

# **GOLDMAN SACHS FUNDS III**

Previously known as: NN (L)

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

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Annual Report 2023

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## WARNING

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

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

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

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

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## DIRECTORS AND OTHER INFORMATION

### Goldman Sachs Funds III

#### Société d'Investissement à Capital Variable

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

#### Board of Directors

Dirk Buggenhout

Benoît De Belder (until 31 May 2023)

Patrick Den Besten (until 27 January 2023)

Jan Jaap Hazenberg

Hilary Lopez (since 26 April 2023)

Sophie Mosnier

#### Management Company

Goldman Sachs Asset Management B.V.

(formerly NN Investment Partners B.V.)

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

#### Auditor

PricewaterhouseCoopers, Société Coopérative

2, Gerhard Mercator, L-2182 Luxembourg

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

Brown Brothers Harriman (Luxembourg) S.C.A.

80, route d'Esch, L-1470 Luxembourg

#### Global Distributor

Goldman Sachs Asset Management B.V.

(formerly NN Investment Partners B.V.)

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

#### Investment Manager

Goldman Sachs Asset Management B.V.

(formerly NN Investment Partners B.V.)

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

(Sub-) delegated to

American Century Investment Management Inc.

4500, Main Street, Kansas City,

Missouri, MO 64141-6786,

United States

Goldman Sachs Advisors B.V.

35, Prinses Beatrixlaan, 2595 AK, The Hague,

The Netherlands

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

Goldman Sachs Asset Management, L.P.

200 West Street, New York, NY 10282,

United States

Goldman Sachs Asset Management (Singapore)  
Pte. Ltd.

1 Raffles Link, # 07-01 South Lobby,

039393 Singapore

Goldman Sachs Towarzystwo Funduszy

Inwestycyjnych S.A.

12, Topiel, Warsaw 00-342,

Poland

Irish Life Investment Managers Limited

Beresford Court, Beresford Place Dublin 1,

Ireland

Nomura Asset Management Co. Ltd.

2-2-1, Toyosu, Koto-ku, Tokyo 135-0061,

Japan

Nomura Asset Management Taiwan Ltd.

30F, 7 Xin Yi Road, Section 5, Taipei 101,

Taiwan, R.O.C.

Voya Investment Management Co. LLC

230 Park Avenue, 14th Floor, New York, NY 10169,

United States

#### Registered Office

80, route d'Esch, L-1470 Luxembourg

## MANAGEMENT'S REPORT

### Economic Context

Economic growth was higher than expected in the United States, Eurozone, and China in the fourth quarter of 2022. The US economy grew by 2.6% quarter-on-quarter annualized, while that of the eurozone remained unchanged on a quarterly basis. Europe managed to avert an energy crisis and gas prices fell significantly, tempering fears about growth. In China, economic growth slowed to 2.9% year-on-year in the fourth quarter and it was flat quarter-on-quarter. However, the Chinese government abandoned its zero-COVID approach during the quarter. While this led to soaring infections, it resulted in expectations of economic rebound. The Chinese government also announced further measures to boost its struggling property sector. Inflation fell over the quarter, with headline inflation in the United States down every month between July and December, signaling that near-term price pressures had begun to abate. However, the December figure of 6.5% was still high by historical standards. The decline in headline inflation was mainly driven by lower energy prices and further moderation in global goods price inflation as supply bottlenecks continued to ease.

The first quarter of 2023 got off to an encouraging start, with optimism about China's reopening, a further fall in gas prices in Europe and moderating inflation and wage growth in the United States in January. However, better-than-expected macro data and higher-than-expected inflation readings in February led to concerns that the Federal Reserve (Fed) might have to tighten more than had been anticipated, increasing the risk of a hard landing for the economy. Oil prices fell from the second half of the quarter onwards. All eyes then turned to the banking sector in early March, with the rapid collapse of Silicon Valley Bank in the United States. It failed in part because its large investments in long-dated US Treasuries had fallen in value due to the considerable rise in interest rates over the previous year. Two days later Signature Bank also collapsed, while Swiss bank Credit Suisse was taken over by its rival UBS amid fears about systemic risk. The US economy grew by 2.2% annualized over the quarter.

Inflation was gradually falling by the start of the second quarter. However, there was another banking collapse in the US, with First Republic Bank being sold to JPMorgan Chase. There was also considerable disquiet among investors about the looming US debt ceiling deadline, although eventually Congress passed legislation that averted a US default. US economic data improved in May, but European and Chinese data showed signs of weakening. Manufacturing PMIs continued to weaken, whereas services PMIs improved, leading to record divergence between the two. Tighter financial conditions, an ongoing rotation from goods to services consumption and weaker Chinese industrial activity were the main reasons for the divergence. Inflation continued to fall in most economies in June, and there was hope of better relations between the United States and China as US Secretary of State Antony Blinken became the most senior US official to visit China in five years. There were further signs that the US economy was proving resilient, and that consumer sentiment was improving.

The third quarter began with lower-than-expected inflation readings across developed markets and resilient activity data in the United States. The US economy had grown by 2.1% quarter-on-quarter annualized in the second quarter, which was more than expected. However, activity data from the euro area and China were weaker, as was global manufacturing. Nonetheless, there were tentative signs of optimism in China as policymakers stepped up measures to boost growth. The macroeconomic backdrop in August was of regional growth divergence, with the United States and Japan holding up well but the euro area and China showing continued weakness in economic activity. Inflation was still coming down across the major economies, albeit at different rates. The US labor market continued to rebalance gradually, in line with the notion that the US economy could achieve a soft landing. On the negative side, there was continued weakness in Chinese trade and the country's real estate sector, a depressed euro area manufacturing cycle and a surprise downgrade of the US's credit rating from AAA to AA+ by Fitch. Chinese data came in better than expected in September after months of weakness, and there was further good news as inflation in the euro area and US continued to moderate. There was once again concern about a potential US government shutdown, but this was averted in a timely manner.

### Monetary Policy

Central banks started to moderate the pace of monetary tightening during the fourth quarter of 2022, even though inflation remained well above target levels. The Fed made a final 50 basis point (bps) rate hike for the year in December after four previous 75 bps increases. This was widely expected, but the Fed's strong signal that rates would not only have to rise more, but also that they would remain high for longer, surprised the markets. The

European Central Bank (ECB) did the same, raising rates by 50 bps in December after making prior hikes of 75 bps. ECB President Christine Lagarde sent a very hawkish message, saying for the first time that the ECB needed to move rates into restrictive territory for inflation to come down again. The announcement that the ECB would start to unwind its asset purchase program as soon as March by no longer replacing all maturing bonds came as another surprise. Meanwhile, the Bank of Japan surprised the markets by adapting its yield-curve control policy, widening the band in which it allows 10-year Japanese government bond yields to remain. It was no longer able to sustain this policy against a backdrop of ever-rising global yields. The interventions it had to make to prevent sharp moves in the government bond and currency markets were becoming too costly.

In early January 2023 there were fears that the Bank of Japan might make more changes to its yield-curve control policy as 10-year bond yields approached their new upper limit, but in the end it left the policy unchanged. The Fed raised rates by 25 bps in February, marking a further slowdown in the pace of hikes. It did the same in March, even though some market participants believed the turbulence in the banking system might compel it to pause to ensure the financial system remained stable. However, the Fed noted the US banking system was sound and resilient and that recent developments were likely to result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring and inflation. It was a similar story in Europe, with the ECB hiking rates by 50 bps in February and again in March despite Credit Suisse's troubles. Christine Lagarde made it clear that she believed inflation in the Eurozone was too high, and that the region's banking sector was resilient.

The Fed increased rates by 25 bps in early May, taking the Fed Funds Rate to 5.00-5.25%. However, it hinted that this would be the last hike in the current tightening cycle. The ECB slowed the pace of rate hikes to 25 bps at its May meeting, taking the deposit rate to 3.25%, and also ended its asset purchase program reinvestments. The ECB's Governing Council made it clear that it continued to see significant upside risks to inflation and indicated that it was not yet ready to pause. The Bank of England also hiked by 25 bps at its meeting in May, taking the Bank Rate to 4.50%. It left the door open to future rate increases if warranted by the data. Meanwhile, the People's Bank of China hinted that it would keep monetary policy supportive, prompting expectations it might cut the reserve requirement ratio for banks or cut interest rates in the coming months. The Fed paused at its June meeting after 10 consecutive hikes to wait and see how higher rates were affecting the economy. Despite this it revised the path of expected rate hikes upwards. The ECB raised rates by another 25 bps and the Bank of England hiked by a surprise 50 bps in response to persistent inflation in the UK.

Both the Federal Reserve and European Central Bank (ECB) hiked rates by 25 basis points (bps) in July, in line with market expectations. Interestingly, both central banks avoided providing forward guidance, stating that further policy action would be data-dependent. The Bank of Japan kept its target for 10-year Japanese government bond yields at 0%, but effectively increased the maximum level they can reach from 0.5% to 1.0%. This change was seen as an initial step towards policy normalization in Japan, although Bank of Japan Governor Kazuo Ueda said he did not expect long-term yields to actually rise to 1%. The Jackson Hole Economic Symposium was the most eagerly anticipated event in August, but Fed Chair Jerome Powell struck a balanced tone, stating his intent to continue to follow a data-dependent approach to monetary policy. The People's Bank of China surprised the markets by cutting interest rates in August, lowering the one-year medium-term lending facility by 15 bps and the seven-day reverse repo rate by 10 bps. These cuts were followed up with a 10 bps cut to the one-year loan prime rate. At its September meeting, the Federal Reserve kept policy rates unchanged, as expected, but revised its median forecast for the policy rate at the end of 2024 up by 50 bps. The ECB increased interest rates by 25 bps, in line with market expectations, while the Bank of England surprised the market by keeping rates on hold when a 25 bps raise had been expected. In Asia, both the People's Bank of China and the Bank of Japan kept their monetary policy unchanged.

## **Fixed Income Markets**

Government bond yields rose somewhat towards the end of THE FOURTH QUARTER OF 2022, reflecting market participants' reaction to the generally hawkish tone adopted by the major central banks, even though it was becoming clear that economic growth was slowing down. However, credit spreads tightened over the quarter on improved risk sentiment. US and European investment-grade and high-yield credit rose in value over the period, outperforming government bonds. There was pronounced yield-curve flattening and even curve inversion during the quarter, with short-term yields exceeding long-term yields. This suggested that investors were beginning to price in waning inflation and more benign central banks. This changed in December, with central banks becoming more hawkish once again.

Government bond yields fell in January 2023 on expectations that interest rate rises would slow amid signs of falling inflation and inflation expectations. However, they rose again in February, with the unanticipated resurgence of inflation figures around the middle of the month sparking a flurry of volatility as traders reassessed the central bank action that would be needed to get prices back to target levels. Yields plummeted during the banking turbulence in March as sentiment towards the global economy worsened. They rose somewhat later on but still ended the month well below where they began it.

Global bond yields were little changed in April as calm returned to the markets following the turbulence of March, while corporate bonds rebounded. US yields rebounded sharply in May on hopes of a resolution of the debt ceiling issue, while UK gilt yields rose significantly due to an upwards repricing of Bank of England rate policy. There was much less upwards pressure on government bond yields elsewhere in Europe. There was a noticeable increase in short-term bond yields in June as markets repriced their assessments of central bank policy rates in the coming months upwards. However, well-anchored medium-term inflation expectations and some concerns about the economic outlook meant that the rise in longer-term yields was less pronounced. US Treasury yields hit a three-month high late in the month as stronger-than-expected economic data increased expectations that the Fed would have to raise rates once again in a bid to curb inflation. Meanwhile, the German bond yield was at its most inverted level since 1992 by near the end of the quarter as two-year yields, which are most sensitive to rate expectations, had risen sharply. UK bond yields also jumped over the month, particularly at the short end of the curve.

Bond performance was mixed in July. The US 10-year yield rose by 15 bps even though inflation was down, as strong activity data pushed yields higher. In the UK, the 10-year yield fell by 12 bps on the back of lower-than-expected inflation, while the German 10-year yield rose by a modest 6 bps. At the short end, the US two-year yield was flat. August was quite a volatile month for bonds, especially in the US, where they were relentlessly sold off, resulting in yields hitting their highest level in years. The US 10-year yield hit an intra-day peak of 4.36% on 22 August – its highest level since 2007. However, it moderated somewhat towards the end of the month, ending August up 13 bps. It was a similar story in the UK, where the 10-year yield was up 40 bps at one point but finished the month up just 5 bps. German and Japanese 10-year yields were essentially flat. Short-end rates were much less volatile, with the US two-year flat. In September, the US 10-year yield rose by 50 bps due to the Fed's higher-for-longer stance, while German 10-year yields were up by 40 bps. Japanese and UK 10-year yields moved up more modestly – by 13 bps and 5 bps respectively – as their central banks were less hawkish than the Fed. The US two-year yield rose by 20 bps.

## Equity Markets

Global equities rose by 0.9% in euro terms in the fourth quarter of 2022. Europe (+9.6%), the UK (+7.4%) and Asia Pacific ex-Japan (+6.2%) posted the strongest returns at the regional level, with the appreciation of their currencies against the US dollar playing a key role. US equities rose over the quarter in dollar terms but fell by 1.7% in euros. Energy was the best-performing sector in the fourth quarter posting a gain of almost 10% in euro terms. Industrials (+8.3%), materials (+7.7%) and financials (+6.5%) also rose strongly. Consumer discretionary suffered the most, losing 10.3% over the quarter, followed by telecom (-7.7%) and IT (-3.5%).

Global equities rose by 6.0% in euro terms in the first quarter of 2023. Eurozone equities posted much the strongest return, gaining 12.3%, with US equities posting the next-best return of 5.8%. Japanese equities rose by 4.5% over the quarter, UK equities by 4.2% and emerging equities by 2.2%. Pacific ex-Japan equities lagged, eking out a 0.4% gain. There was considerable dispersion of returns at the sector level over the quarter. IT led the way, gaining 19.1%, followed by telecommunication services (+16.1%) and consumer discretionary (+14.5%). At the other end of the spectrum, energy (-4.9%) and financials and health care (both -3.2%) all fell in value over the quarter.

Global developed market equities rose by 6.6% in euro terms in the second quarter, whereas emerging market equities gained just 0.6%. The US was the best-performing market over the quarter, rising by 8.3%, followed by Japanese equities, which were up by 6.0%. Eurozone equities rose by 3.3% and UK equities by 1.8%. Pacific ex-Japan was the only region to fall, down by 2.2% over the quarter. There was once again considerable dispersion of returns at the sector level, with IT leading the way with a 14.3% gain. Consumer discretionary was the only other sector to post a double-digit return, gaining 10.2%. By contrast, the energy and utilities sectors both fell by 0.7% over the quarter, and materials also fell slightly.

Global developed-market equities fell by 0.4% in the third quarter, while emerging-market equities rose by 0.2%. Japan was the best-performing market over the quarter, rising by 1.6%, with the UK not far behind, up by 1.5%. Eurozone equities were the worst performers, falling by 4.3%, while US equities were little changed, down by 0.1%. There was considerable dispersion at the sector level over the quarter. Energy was the best performer from a sector perspective, gaining 15%, followed by communication services, which rose by 4.7%. Utilities posted the worst return, losing 6.3%, while consumer staples was down by 3.4% and IT by 3.2%. All of these figures are in euro terms.

1 Year Performance as of 30 September 2023						
Sub-Fund name	Share Class Name	Gross Performance %	Net Performance %	Bench Mark 1 Year	Gross Relative performance % <sup>(1,2)</sup>	Net Relative Performance % <sup>(1,3)</sup>
Goldman Sachs Europe Real Estate Equity	I Cap EUR	3.41	2.71	2.67	0.74	0.04
Goldman Sachs Global Health Care Equity	I Cap USD	12.67	11.77	10.88	1.79	0.89
Goldman Sachs Global Food & Beverages Equity	I Cap USD	8.53	7.66	8.50	0.02	-0.85
Goldman Sachs Global Banking & Insurance Equity	I Cap USD	18.61	17.66	18.87	-0.26	-1.21
Goldman Sachs Global Energy Equity	I Cap USD	28.75	27.72	26.96	1.79	0.76
Goldman Sachs Global Climate & Environment Equity	I Cap EUR	2.06	1.25	-	-	-
Goldman Sachs Global Social Impact Equity	I Cap EUR	3.89	3.06	-	-	-
Goldman Sachs Eurozone Equity Income	I Cap EUR	26.97	25.95	24.25	2.72	1.70
Goldman Sachs Greater China Equity	I Cap USD	9.23	8.30	8.35	0.89	-0.04
Goldman Sachs Global Sustainable Equity	I Cap EUR	11.75	10.86	12.84	-	-1.99
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	I Cap USD	10.20	9.91	11.70	-	-1.79
Goldman Sachs Asia Equity Growth & Income	P Cap USD	11.49	9.42	10.88	0.61	-1.47
Goldman Sachs US Enhanced Equity	I Cap USD	21.32	20.49	21.01	0.31	-0.52
Goldman Sachs Japan Equity (Former NN)	I Cap JPY	28.15	27.12	29.82	-1.67	-2.70
Goldman Sachs Eurozone Equity	I Cap EUR	24.61	23.76	24.25	0.36	-0.49
Goldman Sachs Europe Equity	I Cap EUR	19.18	18.37	19.22	-0.04	-0.85
Goldman Sachs Global Equity Income	I Cap EUR	13.03	12.12	12.84	0.19	-0.72
Goldman Sachs Europe Equity Income	I Cap EUR	17.38	16.44	19.22	-1.83	-2.78
Goldman Sachs US Equity Income	I Cap USD	20.96	19.99	21.01	-0.04	-1.01
Goldman Sachs Eurozone Equity Growth & Income	P Cap EUR	20.67	18.55	24.25	-3.59	-5.70
Goldman Sachs Global Equity Impact Opportunities	I Cap EUR	-4.86	-5.62	-	-	-
Goldman Sachs Global Real Estate Equity (Former NN)	I Cap EUR	-6.07	-6.71	-6.20	0.14	-0.51
Goldman Sachs Emerging Markets Equity Income	I Cap EUR	5.37	4.47	3.35	2.01	1.12
Goldman Sachs Alternative Beta	I Cap USD	8.05	7.29	-	-	-
Goldman Sachs Commodity Enhanced	I Cap USD	-2.78	-3.46	-1.30	-1.48	-2.16

1 Year Performance as of 30 September 2023						
Sub-Fund name	Share Class Name	Gross Performance %	Net Performance %	Bench Mark 1 Year	Gross Relative performance % <sup>(1,2)</sup>	Net Relative Performance % <sup>(1,3)</sup>
Goldman Sachs Europe High Yield (Former NN)	I Cap EUR	11.71	10.74	11.58	-0.14	-0.83
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	I Cap USD	10.42	9.46	7.88	-2.55	-1.59
Goldman Sachs Global Investment Grade Credit (Former NN)	I Cap EUR	-2.28	-2.76	-1.80	-0.49	-0.96
Goldman Sachs Euro Covered Bond	I Cap EUR	0.46	0.09	0.26	0.20	-0.17
Goldman Sachs Global Flexible Multi-Asset	I Cap EUR	-0.84	-1.51	2.64	-3.48	-4.15
Goldman Sachs Global Yield Opportunities (Former NN)	I Cap EUR	6.71	5.91	2.64	4.07	3.27
Goldman Sachs AAA ABS	I Cap EUR	4.27	4.01	3.61	0.66	0.40
Goldman Sachs Frontier Markets Debt (Hard Currency)	I Cap USD	25.25	24.16	22.57	2.69	1.60
Goldman Sachs Europe Sustainable Equity	I Cap EUR	16.06	15.13	19.22	-3.16	-4.09
Goldman Sachs Asia High Yield (Former NN)	I Cap USD	11.29	10.32	11.33	-0.04	-1.01
Goldman Sachs Euro Sustainable Credit	I Cap EUR	4.23	3.73	3.65	0.58	0.08
Goldman Sachs Global Convertible Bond Opportunities	I Cap USD	7.51	6.58	7.74	-0.23	-1.17
Goldman Sachs Green Bond	I Cap EUR	0.33	-0.00	-0.22	0.55	0.22
Goldman Sachs Multi Asset Factor Opportunities	I Cap USD	2.46	1.64	4.46	-1.99	-2.81
Goldman Sachs US High Yield	I Cap USD	10.74	9.78	10.19	0.54	-0.42
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)	I Cap USD	5.50	4.81	4.22	1.28	0.59
Goldman Sachs Global Convertible Bond	I Cap USD	7.32	6.61	7.74	-0.43	-1.13
Goldman Sachs Green Bond Short Duration	I Dis EUR	4.17	3.83	-	-	-
Goldman Sachs Europe Enhanced Index Sustainable Equity	I Cap EUR	18.58	18.36	19.22	-0.64	-0.86
Goldman Sachs North America Enhanced Index Sustainable Equity	I Cap USD	20.27	20.04	20.57	-0.30	-0.53
Goldman Sachs Global Enhanced Index Sustainable Equity	I Cap USD	21.01	20.79	21.95	-0.94	-1.17
Goldman Sachs Corporate Green Bond	I Cap EUR	4.54	4.20	3.99	0.55	0.21
Goldman Sachs Sovereign Green Bond	I Cap EUR	-2.34	-2.66	-2.46	0.13	-0.19
Goldman Sachs Social Bond	I Cap EUR	0.73	0.40	0.15	0.58	0.25
Goldman Sachs Europe Sustainable Small Cap Equity	I Cap EUR	16.02	15.09	13.97	2.05	1.12
Goldman Sachs Global Impact Corporate Bond	I Cap EUR	-	-	-	-	-
Goldman Sachs Asian Debt (Hard Currency)	I Cap USD	5.55	4.63	4.61	0.95	0.03
Goldman Sachs Emerging Markets Debt (Hard Currency)	I Cap USD	13.43	12.44	10.01	3.42	2.43

1 Year Performance as of 30 September 2023						
Sub-Fund name	Share Class Name	Gross Performance %	Net Performance %	Bench Mark 1 Year	Gross Relative performance % <sup>(1,2)</sup>	Net Relative Performance % <sup>(1,3)</sup>
Goldman Sachs Emerging Markets Debt (Local Bond)	I Cap USD	13.54	12.56	13.10	0.44	-0.54
Goldman Sachs Emerging Markets Debt (Local Currency)	I Cap USD	10.89	9.91	10.48	0.41	-0.57
Goldman Sachs Global High Yield (Former NN)	I Cap EUR (hedged iii)	8.71	7.73	8.78	-0.07	-1.05
Goldman Sachs Euro Credit	I Cap EUR	4.72	4.22	3.65	1.07	0.57
Goldman Sachs Euro Sustainable Credit (ex-Financials)	I Cap EUR	3.83	3.32	3.20	0.63	0.13
Goldman Sachs Protection	I Cap EUR	3.75	3.19	-	-	-
Goldman Sachs Euro Short Duration Bond	I Cap EUR	1.40	0.91	0.50	0.91	0.41
Goldman Sachs US Dollar Credit	I Cap USD	4.30	3.80	3.65	0.65	0.15
Goldman Sachs European ABS	I Cap EUR	6.17	5.65	2.87	3.30	2.78
Goldman Sachs Euro Long Duration Bond	I Cap EUR	-4.83	-5.29	-5.71	0.88	0.42
Goldman Sachs Euro Bond	I Cap EUR	1.79	1.30	-0.63	2.42	1.93
Goldman Sachs Euromix Bond	I Cap EUR	-1.02	-1.50	-1.60	0.58	0.10
Goldman Sachs Global Inflation Linked Bond	I Cap EUR (hedged iii)	-2.60	-3.09	-3.72	1.12	0.63
Goldman Sachs Sustainable Yield Opportunities	I Cap EUR	2.49	2.06	2.64	-0.15	-0.58
Goldman Sachs US Factor Credit	I Cap USD	4.11	3.60	3.65	0.46	-0.05

<sup>(1)</sup> The relative performance is shown against the official benchmark of the fund. In some cases the benchmark is only used for performance measurement purposes. The official benchmark is disclosed in the prospectus.

<sup>(2)</sup> Gross Relative performance is the Gross performance of the share class minus the benchmark of the share class, whereby the gross performance of the share class is calculated as the net performance based on the Net Asset Value (NAV) per share plus the Ongoing Charges Figure (OCF).

<sup>(3)</sup> Net Relative Performance is the Net performance of the share class minus the benchmark of the share class, whereby the net performance of the share class is calculated as the net performance based on the Net Asset Value (NAV) per share.

Luxembourg, 3 November 2023





## Audit report

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

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### Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Goldman Sachs Funds III (the “Fund”) and of each of its sub-funds as at 30 September 2023, 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 annual accounts.

#### *What we have audited*

The Fund’s annual accounts comprise:

- the statement of net assets as at 30 September 2023;
- the schedule of investments as at 30 September 2023;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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### Basis for opinion

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

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### Other information

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

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*





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

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**Responsibilities of the Board of Directors and those charged with governance for the annual accounts**

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

In preparing the annual accounts, the Board of Directors 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 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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;



- conclude on the appropriateness of the Board of Directors' 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 annual accounts 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 Emerging Europe Equity, Goldman Sachs Global Health & Well-being Equity, Goldman Sachs US Behavioural Equity, NN (L) European Participation Equity, Goldman Sachs Belgium Government Bond, Goldman Sachs Euro Liquidity, Goldman Sachs Global Bond Opportunities (Former NN), Goldman Sachs Global Flexible Multi-Asset Premium and NN (L) Multi Asset High Income where a decision to liquidate exists and for Goldman Sachs Global Convertible Bond and Goldman Sachs Global Convertible Bond Opportunities where an intention to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 22 December 2023

John Parkhouse

## STATEMENT OF NET ASSETS

	Notes	Goldman Sachs Asia Equity Growth & Income USD	Goldman Sachs Emerging Europe Equity <sup>(1)</sup> EUR	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity USD	Goldman Sachs Emerging Markets Equity Income EUR	Goldman Sachs Europe Enhanced Index Sustainable Equity EUR	Goldman Sachs Europe Equity EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2)	101,155,023.62	553.04	1,243,482,677.37	106,237,678.13	397,339,248.41	171,531,266.71
Unrealised gain on forward currency contracts	(2)	16,246.85	-	261,488.39	973.59	-	738.78
Cash		3,217,466.25	229,393.48	4,778,969.91	1,015,853.54	854,742.01	413,977.80
Due from Brokers		1,235,004.20	-	2,300,000.03	737,000.00	-	-
Receivable for investments sold		232,177.58	-	-	240,707.29	382.07	300.90
Receivable for shares issued		48,455.61	-	412,570.64	155,664.61	554,270.14	2,133.40
Accrued interest receivable		-	-	67.37	-	194.02	-
Accrued dividends receivable		193,176.59	95,524.59	2,052,708.00	199,886.43	903,718.19	819,902.86
Other assets		-	-	24,194.93	206.57	-	-
<b>Total Assets</b>		<b>106,097,550.70</b>	<b>325,471.11</b>	<b>1,253,312,676.64</b>	<b>108,587,970.16</b>	<b>399,652,554.84</b>	<b>172,768,320.45</b>
<b>Liabilities</b>							
Due to Brokers		868,596.57	-	-	244,000.00	-	-
Unrealised loss on forward currency contracts	(2)	27,390.42	-	2,322,400.25	524,333.18	-	62,233.52
Unrealised loss on options contracts	(2)	254,141.03	-	-	-	-	-
Payable for investments purchased		-	-	1,159.92	-	837,914.89	-
Payable for shares redeemed		119,995.09	-	1,641,915.46	560,427.10	-	95,212.98
Management fee payable		124,834.69	-	56,756.29	98,582.67	9,855.33	138,514.49
Expenses payable		47,156.00	25.72	195,664.48	36,158.62	43,447.99	46,472.18
Other liabilities		9,535.24	39,427.32	12,320.50	2,930.72	2,456.40	797.44
<b>Total Liabilities</b>		<b>1,451,649.04</b>	<b>39,453.04</b>	<b>4,230,216.90</b>	<b>1,466,432.29</b>	<b>893,674.61</b>	<b>343,230.61</b>
<b>Net Assets</b>		<b>104,645,901.66</b>	<b>286,018.07</b>	<b>1,249,082,459.74</b>	<b>107,121,537.87</b>	<b>398,758,880.23</b>	<b>172,425,089.84</b>

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

	Notes	Goldman Sachs Europe Equity Income EUR	Goldman Sachs Europe Real Estate Equity EUR	Goldman Sachs Europe Sustainable Equity EUR	Goldman Sachs Europe Sustainable Small Cap Equity EUR	Goldman Sachs Eurozone Equity EUR	Goldman Sachs Eurozone Equity Growth & Income EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2)	160,600,424.28	44,213,090.61	460,840,465.02	20,281,395.90	147,473,189.18	25,766,128.94
Unrealised gain on forward currency contracts	(2)	146,356.30	932.05	115,291.95	–	2,318.18	–
Unrealised gain on futures contracts	(2)	–	–	–	–	–	19,223.00
Cash		4,022,141.02	653,103.06	244,459.84	331,461.67	552,408.92	102,425.56
Due from Brokers		1,251,000.00	–	–	–	500,000.00	143,815.34
Receivable for investments sold		1,234.31	–	–	5,147.63	–	37,050.00
Receivable for shares issued		7,740.20	3,443.63	97,491.00	502.56	191.35	1,813.65
Accrued dividends receivable		506,250.17	133,179.46	953,849.53	42,487.65	556,287.02	77,146.73
<b>Total Assets</b>		<b>166,535,146.28</b>	<b>45,003,748.81</b>	<b>462,251,557.34</b>	<b>20,660,995.41</b>	<b>149,084,394.65</b>	<b>26,147,603.22</b>
<b>Liabilities</b>							
Due to Brokers		353,000.00	–	–	–	247,000.00	–
Unrealised loss on forward currency contracts	(2)	940,863.50	14,771.70	117,637.26	–	225,283.01	–
Unrealised loss on options contracts	(2)	–	–	–	–	–	42,482.30
Payable for investments purchased		–	102,216.56	–	59,410.41	–	–
Payable for shares redeemed		96,148.99	5,355.63	338,617.56	–	57,042.36	21,231.90
Management fee payable		115,736.08	31,697.80	244,071.22	9.83	82,471.89	33,052.45
Expenses payable		41,118.71	11,090.03	89,997.15	3,960.64	33,237.46	8,670.91
Other liabilities		8,748.71	1,766.31	840.37	484.41	2,141.02	264.86
<b>Total Liabilities</b>		<b>1,555,615.99</b>	<b>166,898.03</b>	<b>791,163.56</b>	<b>63,865.29</b>	<b>647,175.74</b>	<b>105,702.42</b>
<b>Net Assets</b>		<b>164,979,530.29</b>	<b>44,836,850.78</b>	<b>461,460,393.78</b>	<b>20,597,130.12</b>	<b>148,437,218.91</b>	<b>26,041,900.80</b>

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

	Notes	Goldman Sachs Eurozone Equity Income EUR	Goldman Sachs Global Banking & Insurance Equity USD	Goldman Sachs Global Climate & Environment Equity EUR	Goldman Sachs Global Energy Equity USD	Goldman Sachs Global Enhanced Index Sustainable Equity USD	Goldman Sachs Global Equity Impact Opportunities EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2)	868,395,823.51	39,394,835.22	181,588,891.11	92,737,662.68	205,114,218.04	253,022,358.04
Unrealised gain on forward currency contracts	(2)	523,658.24	25,089.36	11,581.66	11,863.33	4,101.49	6,452.17
Cash		57,996,702.70	369,792.34	5,751,515.35	1,478,004.91	1,019,124.51	5,667,296.52
Due from Brokers		517,000.00	260,000.00	661,157.02	270,000.00	–	1,792,000.00
Receivable for investments sold		–	55,888.68	105,525.41	–	504,397.91	–
Receivable for shares issued		2,000,512.82	7,551.11	173,711.24	4,063,281.88	52,891.01	32,325.88
Accrued dividends receivable		2,204,565.19	128,374.39	160,717.52	168,744.97	364,195.17	199,788.60
Other assets		–	115.49	–	136.30	118.90	–
<b>Total Assets</b>		<b>931,638,262.46</b>	<b>40,241,646.59</b>	<b>188,453,099.31</b>	<b>98,729,694.07</b>	<b>207,059,047.03</b>	<b>260,720,221.21</b>
<b>Liabilities</b>							
Due to Brokers		976,000.00	–	255,017.71	–	–	526,000.00
Unrealised loss on forward currency contracts	(2)	49,841.97	296,401.80	315,021.69	204,607.21	85,638.73	1,372,153.97
Payable for investments purchased		71.73	–	184.67	4,100,306.17	22,355.45	–
Payable for shares redeemed		11,528,172.36	61,313.22	322,405.37	618,439.35	1,026,331.84	242,780.30
Management fee payable		650,594.02	55,988.60	241,981.01	105,738.22	13,184.28	219,362.96
Expenses payable		229,688.53	13,510.28	83,129.90	30,318.43	22,781.14	66,856.24
Other liabilities		134,696.81	839.04	10,355.10	3,947.80	4,017.47	12,252.35
<b>Total Liabilities</b>		<b>13,569,065.42</b>	<b>428,052.94</b>	<b>1,228,095.45</b>	<b>5,063,357.18</b>	<b>1,174,308.91</b>	<b>2,439,405.82</b>
<b>Net Assets</b>		<b>918,069,197.04</b>	<b>39,813,593.65</b>	<b>187,225,003.86</b>	<b>93,666,336.89</b>	<b>205,884,738.12</b>	<b>258,280,815.39</b>

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

	Notes	Goldman Sachs Global Equity Income EUR	Goldman Sachs Global Food & Beverages Equity USD	Goldman Sachs Global Health Care Equity USD	Goldman Sachs Global Real Estate Equity (Former NN) EUR	Goldman Sachs Global Social Impact Equity EUR	Goldman Sachs Global Sustainable Equity EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2)	435,263,206.07	169,014,706.56	337,916,798.13	211,560,304.68	746,210,385.62	1,554,631,428.79
Unrealised gain on forward currency contracts	(2)	53,732.69	173,264.97	333,524.83	–	52,913.80	48,768.79
Cash		9,412,316.68	1,406,703.39	2,640,216.73	3,426,517.62	15,683,649.28	21,864,139.57
Due from Brokers		6,588,999.97	829,999.99	3,759,999.99	–	510,035.42	801,000.00
Receivable for investments sold		203.42	260,111.01	–	62.46	542,969.34	4,008,764.55
Receivable for shares issued		69,360.14	129,841.10	621,602.31	113,801.36	76,669.96	4,522,837.47
Accrued dividends receivable		850,215.56	288,864.87	703,057.05	675,122.34	508,629.58	1,986,528.72
Other assets		1,699.51	135.80	639.31	–	–	–
<b>Total Assets</b>		<b>452,239,734.04</b>	<b>172,103,627.69</b>	<b>345,975,838.35</b>	<b>215,775,808.46</b>	<b>763,585,253.00</b>	<b>1,587,863,467.89</b>
<b>Liabilities</b>							
Bank overdraft		965.31	–	–	–	–	–
Due to Brokers		–	–	570,000.00	–	–	–
Unrealised loss on forward currency contracts	(2)	6,037,945.79	954,686.04	3,271,531.75	–	453,057.04	799,283.44
Payable for investments purchased		–	–	1,104.46	–	1,473.26	3,959,929.75
Payable for shares redeemed		146,418.98	365,905.18	242,279.06	3,063.66	1,324,316.13	5,024,975.76
Management fee payable		409,166.31	218,847.60	378,376.52	34,618.99	513,731.32	1,109,289.12
Expenses payable		117,317.76	60,215.26	101,757.01	15,053.36	224,817.62	394,596.72
Other liabilities		29,192.27	4,942.38	12,746.68	9,202.12	19,600.79	44,133.21
<b>Total Liabilities</b>		<b>6,741,006.42</b>	<b>1,604,596.46</b>	<b>4,577,795.48</b>	<b>61,938.13</b>	<b>2,536,996.16</b>	<b>11,332,208.00</b>
<b>Net Assets</b>		<b>445,498,727.62</b>	<b>170,499,031.23</b>	<b>341,398,042.87</b>	<b>215,713,870.33</b>	<b>761,048,256.84</b>	<b>1,576,531,259.89</b>

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

		Goldman Sachs Notes Greater China USD	Goldman Sachs Japan Equity (Former NN) JPY	Goldman Sachs North America Enhanced Index Sustainable Equity USD	Goldman Sachs US Enhanced Equity USD	Goldman Sachs US Equity Income USD	Goldman Sachs AAA ABS EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2)	152,615,460.83	21,457,422,135.00	1,051,690,090.55	341,915,714.72	352,690,767.52	518,509,345.87
Unrealised gain on forward currency contracts	(2)	856.45	14,977,260.00	298,502.85	81,314.82	123,835.21	470,430.16
Cash		1,289,810.86	349,156,378.00	9,804,268.44	3,267,257.39	3,937,315.97	2,580,542.56
Due from Brokers		50,497.24	270,330,000.00	6,419,999.99	1,791,370.03	3,220,000.01	1,034,000.00
Receivable for investments sold		146.56	122,274,200.00	52,129.77	39.73	157.85	6,274,075.30
Receivable for shares issued		52,524.71	20,462,026.00	1,373,756.19	19,137.38	801,965.04	668,440.75
Accrued interest receivable		-	-	-	-	-	2,191,399.86
Accrued dividends receivable		178,047.68	123,688,671.00	716,083.94	190,039.57	261,354.87	-
Other assets		-	12,050.00	277.08	-	-	-
<b>Total Assets</b>		<b>154,187,344.33</b>	<b>22,358,322,720.00</b>	<b>1,070,355,108.81</b>	<b>347,264,873.64</b>	<b>361,035,396.47</b>	<b>531,728,234.50</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	140.61	-
Due to Brokers		50,490.20	-	710,000.00	-	330,000.00	1,521,000.00
Unrealised loss on forward currency contracts	(2)	14,724.11	211,205,030.00	5,609,850.57	1,496,007.54	2,491,108.95	203,795.71
Payable for investments purchased		726,151.48	118,515,731.00	-	-	-	13,858,000.00
Payable for shares redeemed		348,486.50	16,788,587.00	9,899,588.33	52,740.22	1,354,764.95	123,128.95
Management fee payable		190,173.69	16,959,808.00	29,142.55	195,428.60	388,146.40	36,992.94
Expenses payable		64,607.66	5,340,172.00	118,548.00	77,026.43	164,104.56	68,228.55
Other liabilities		10,752.45	-	17,630.26	-	15,892.83	-
<b>Total Liabilities</b>		<b>1,405,386.09</b>	<b>368,809,328.00</b>	<b>16,384,759.71</b>	<b>1,821,202.79</b>	<b>4,744,158.30</b>	<b>15,811,146.15</b>
<b>Net Assets</b>		<b>152,781,958.24</b>	<b>21,989,513,392.00</b>	<b>1,053,970,349.10</b>	<b>345,443,670.85</b>	<b>356,291,238.17</b>	<b>515,917,088.35</b>

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

	Notes	Goldman Sachs Alternative Beta USD	Goldman Sachs Asia High Yield (Former NN) USD	Goldman Sachs Asian Debt (Hard Currency) USD	Goldman Sachs Commodity Enhanced USD	Goldman Sachs Corporate Green Bond EUR	Goldman Sachs Emerging Markets Corporate Debt (Former NN) USD
<b>Assets</b>							
Investments, at value, excluding derivatives	(2)	202,873,921.23	66,988,379.73	236,452,087.52	180,792,266.56	1,341,252,624.67	107,123,681.74
Unrealised gain on forward currency contracts	(2)	249,615.53	25,909.75	55,479.89	336,979.24	50,041.71	42,337.15
Unrealised gain on futures contracts	(2)	513,307.91	-	410,109.37	-	1,588,059.69	59,546.88
Unrealised gain on total return swap contracts	(2)	268,052.93	-	-	-	-	-
Cash		82,263,072.04	1,603,716.33	1,735,258.53	10,257,882.84	15,724,009.47	9,128,670.98
Due from Brokers		18,930,016.26	900,000.00	2,308,623.04	9,789,999.99	3,249,766.89	1,316,275.47
Receivable for investments sold		199.75	278,953.89	-	-	16,389,511.58	718,611.45
Receivable for shares issued		136,312.93	-	328,531.55	213,933.53	201,060.91	677.72
Accrued interest receivable		876,948.25	1,191,043.81	3,167,824.17	2,364.47	14,754,085.71	1,749,494.49
<b>Total Assets</b>		<b>306,111,446.83</b>	<b>70,988,003.51</b>	<b>244,457,914.07</b>	<b>201,393,426.63</b>	<b>1,393,209,160.63</b>	<b>120,139,295.88</b>
<b>Liabilities</b>							
Due to Brokers		800,000.00	730,000.00	320,007.00	770,000.00	1,208,990.31	-
Unrealised loss on forward currency contracts	(2)	5,121,820.75	281,303.37	1,256,214.02	7,851,278.88	364,515.94	540,291.04
Unrealised loss on futures contracts	(2)	3,136,316.01	-	655,218.71	-	345.45	392,611.98
Unrealised loss on total return swap contracts	(2)	727,672.68	-	-	285,197.91	-	-
Unrealised loss on commodity swap contracts	(2)	119,063.66	-	-	1,989,944.98	-	-
Payable for investments purchased		-	1,761,000.09	-	-	14,910,882.98	2,951,698.62
Payable for shares redeemed		1,111,699.94	-	407,824.25	65,662.20	306,062.34	937,792.80
Investment interest payable		93,783.57	-	-	-	-	-
Management fee payable		178,954.75	47,034.11	186,955.68	101,745.22	156,128.18	15,230.52
Expenses payable		73,574.03	14,340.14	61,586.35	43,424.62	173,926.30	17,517.13
Other liabilities		-	6,697.86	8,553.43	10,907.22	316,104.18	9,425.81
<b>Total Liabilities</b>		<b>11,362,885.39</b>	<b>2,840,375.57</b>	<b>2,896,359.44</b>	<b>11,118,161.03</b>	<b>17,436,955.68</b>	<b>4,864,567.90</b>
<b>Net Assets</b>		<b>294,748,561.44</b>	<b>68,147,627.94</b>	<b>241,561,554.63</b>	<b>190,275,265.60</b>	<b>1,375,772,204.95</b>	<b>115,274,727.98</b>

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



	Notes	Goldman Sachs Emerging Markets Debt (Hard Currency) USD	Goldman Sachs Emerging Markets Debt (Local Bond) USD	Goldman Sachs Emerging Markets Debt (Local Currency) USD	Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) USD	Goldman Sachs Euro Bond EUR	Goldman Sachs Euro Covered Bond EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2)	4,632,785,000.30	252,580,510.21	23,159,847.33	79,853,450.43	562,752,726.35	12,842,361.55
Unrealised gain on forward currency contracts	(2)	6,568,058.01	972,574.12	367,908.98	1.99	-	-
Unrealised gain on futures contracts	(2)	19,072,282.44	-	-	-	6,108,839.46	7,600.00
Unrealised gain on credit default swap contracts	(2)	10,163,512.15	-	-	-	-	-
Unrealised gain on interest rate swap contracts	(2)	-	501,296.98	40,720.98	-	14,380,424.51	-
Cash		252,667,196.47	1,590,500.62	500,506.27	9,351,898.78	21,683,873.49	299,432.97
Due from Brokers		96,531,745.26	1,375,602.62	608,537.95	-	6,668,449.51	6,858.74
Receivable for investments sold		17,869,275.90	184,946.22	397,620.39	-	652,057.93	-
Receivable for shares issued		24,242,037.50	4,895.65	803.85	-	847,837.09	-
Accrued interest receivable		78,922,100.30	4,618,951.10	294,564.06	780,932.49	10,708,137.70	69,077.36
Other assets		-	75.00	-	-	1,411.26	-
<b>Total Assets</b>		<b>5,138,821,208.33</b>	<b>261,829,352.52</b>	<b>25,370,509.81</b>	<b>89,986,283.69</b>	<b>623,803,757.30</b>	<b>13,225,330.62</b>
<b>Liabilities</b>							
Due to Brokers		32,477,089.75	210,000.00	470,000.00	-	-	-
Unrealised loss on forward currency contracts	(2)	50,511,650.23	1,914,956.05	630,818.30	48.43	-	-
Unrealised loss on futures contracts	(2)	6,320,025.63	27,408.14	2,471.23	-	2,833,873.66	40.00
Unrealised loss on credit default swap contracts	(2)	-	-	-	72,462.66	264,369.56	-
Unrealised loss on total return swap contracts	(2)	-	-	-	-	76,670.02	-
Unrealised loss on interest rate swap contracts	(2)	-	256,562.04	23,543.38	-	12,953,325.10	-
Payable for investments purchased		8,162,943.36	1,629,863.49	22,438.39	-	2,208,805.00	99,903.00
Payable for shares redeemed		23,909,663.80	16,583.37	1,596.38	-	164,728.99	-
Investment interest payable		82,638.89	283,017.37	23,303.84	1,833.34	6,412,617.40	-
Management fee payable		4,435,952.96	35,094.96	12,200.88	4.51	194,089.14	163.48
Expenses payable		1,615,110.85	15,289.26	4,740.59	13,311.64	84,294.65	431.56
Other liabilities		281,653.50	5,162.74	2,170.65	4,834.74	66,380.10	702.96
<b>Total Liabilities</b>		<b>127,796,728.97</b>	<b>4,393,937.42</b>	<b>1,193,283.64</b>	<b>92,495.32</b>	<b>25,259,153.62</b>	<b>101,241.00</b>
<b>Net Assets</b>		<b>5,011,024,479.36</b>	<b>257,435,415.10</b>	<b>24,177,226.17</b>	<b>89,893,788.37</b>	<b>598,544,603.68</b>	<b>13,124,089.62</b>

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

	Notes	Goldman Sachs Euro Credit EUR	Goldman Sachs Euro Long Duration Bond EUR	Goldman Sachs Euro Short Duration Bond EUR	Goldman Sachs Euro Sustainable Credit EUR	Goldman Sachs Euro Sustainable Credit (ex-Financials) EUR	Goldman Sachs Euromix Bond EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2)	1,464,466,575.55	194,696,864.92	228,809,674.60	1,090,827,031.03	306,459,405.30	287,162,375.41
Unrealised gain on forward currency contracts	(2)	124,209.24	-	-	82,052.90	11,372.24	-
Unrealised gain on futures contracts	(2)	372,570.91	721,568.50	-	224,193.36	40,030.86	-
Unrealised gain on credit default swap contracts	(2)	3,131,556.09	-	-	2,473,685.54	847,326.79	-
Unrealised gain on interest rate swap contracts	(2)	-	2,334,867.64	-	-	-	-
Cash		306,056.91	100,088.90	1,673,611.71	15,853,264.48	14,407,392.44	99,464.58
Due from Brokers		23,847,695.57	817,561.37	874,763.07	6,175,373.58	2,442,612.10	347,526.53
Receivable for investments sold		7,360,101.61	-	-	7,455,690.67	703,086.93	-
Receivable for shares issued		806,505.85	83,520.58	513.03	121,341.73	21,059.07	10,999.97
Accrued interest receivable		16,473,537.49	3,380,642.38	806,473.53	12,078,107.84	3,150,128.46	1,212,992.56
Other assets		113.76	210.79	-	272.96	-	68.85
<b>Total Assets</b>		<b>1,516,888,922.98</b>	<b>202,135,325.08</b>	<b>232,165,035.94</b>	<b>1,135,291,014.09</b>	<b>328,082,414.19</b>	<b>288,833,427.90</b>
<b>Liabilities</b>							
Due to Brokers		-	58.80	-	40.17	28,981.84	-
Unrealised loss on forward currency contracts	(2)	34,080.80	-	-	20,093.72	8,228.91	-
Unrealised loss on futures contracts	(2)	714,561.98	923,652.63	219,604.36	567,342.42	289,294.47	94,480.13
Unrealised loss on credit default swap contracts	(2)	699,775.11	29,146.94	-	259,687.50	353.17	-
Unrealised loss on interest rate swap contracts	(2)	20,864,574.98	2,079,166.14	-	4,832,531.26	2,083,333.21	-
Payable for investments purchased		25,705,830.74	-	-	7,756,850.60	5,692,702.21	-
Payable for shares redeemed		1,484,678.05	3,362.83	545,633.23	2,277,970.99	2,603.14	1,881,236.00
Investment interest payable		1,807,181.29	1,054,399.75	-	556,994.57	214,252.26	-
Management fee payable		234,449.40	62,222.23	68,857.35	315,215.81	99,163.27	54,485.72
Expenses payable		183,647.58	22,176.66	34,973.12	162,572.03	52,740.99	36,798.32
Other liabilities		1,478.24	348.43	5,909.79	43,664.13	34,814.76	401.47
<b>Total Liabilities</b>		<b>51,730,258.17</b>	<b>4,174,534.41</b>	<b>874,977.85</b>	<b>16,792,963.20</b>	<b>8,506,468.23</b>	<b>2,067,401.64</b>
<b>Net Assets</b>		<b>1,465,158,664.81</b>	<b>197,960,790.67</b>	<b>231,290,058.09</b>	<b>1,118,498,050.89</b>	<b>319,575,945.96</b>	<b>286,766,026.26</b>

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

	Notes	Goldman Sachs European ABS EUR	Goldman Sachs Frontier Markets Debt (Hard Currency) USD	Goldman Sachs Global Convertible Bond USD	Goldman Sachs Global Convertible Bond Opportunities USD	Goldman Sachs Global Impact Corporate Bond <sup>(2)</sup> EUR	Goldman Sachs Global Inflation Linked Bond EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2)	235,988,578.97	276,284,659.39	31,124,895.02	544,493,320.27	19,349,567.00	40,723,446.57
Unrealised gain on forward currency contracts	(2)	-	580,237.54	3,160.92	506,796.33	14,954.38	240,350.08
Unrealised gain on futures contracts	(2)	-	656,169.64	-	-	99,726.05	485,610.42
Unrealised gain on interest rate swap contracts	(2)	-	-	-	-	-	600,424.54
Unrealised gain on inflationary swap contracts	(2)	-	-	-	-	-	15,625.39
Cash		130,663.82	18,112,377.46	2,151,018.35	25,346,632.56	173,545.30	1,113,416.35
Due from Brokers		-	2,684,176.10	16,248.36	13,880,000.02	185,248.43	1,067,139.24
Receivable for investments sold		-	-	-	1,623.61	80,915.83	-
Receivable for shares issued		100,021.03	2,068.47	-	-	-	6,848.91
Accrued interest receivable		1,075,002.06	5,484,423.04	66,494.47	1,287,306.66	219,285.83	353,210.20
Other assets		-	-	-	188.27	-	-
<b>Total Assets</b>		<b>237,294,265.88</b>	<b>303,804,111.64</b>	<b>33,361,817.12</b>	<b>585,515,867.72</b>	<b>20,123,242.82</b>	<b>44,606,071.70</b>
<b>Liabilities</b>							
Due to Brokers		350,000.00	700,009.34	300,000.00	8,980,000.00	20.21	86,455.20
Unrealised loss on forward currency contracts	(2)	90,066.24	1,939,430.80	22,273.69	11,754,868.76	1,175.57	775,041.07
Unrealised loss on futures contracts	(2)	-	265,242.35	-	-	48,351.06	331,049.14
Unrealised loss on interest rate swap contracts	(2)	-	-	-	-	-	480,231.20
Payable for investments purchased		3,900,000.00	453,435.31	-	-	-	-
Payable for shares redeemed		17,963.00	984.48	-	2,431,972.27	-	21,186.17
Investment interest payable		-	-	-	-	-	252,466.29
Management fee payable		39,832.95	191,092.91	106.31	332,505.49	-	16,386.68
Expenses payable		30,997.79	48,354.16	4,843.76	86,140.42	2,492.58	7,780.22
Other liabilities		-	10,249.99	5,319.00	16,300.75	4,463.74	5,235.12
<b>Total Liabilities</b>		<b>4,428,859.98</b>	<b>3,608,799.34</b>	<b>332,542.76</b>	<b>23,601,787.69</b>	<b>56,503.16</b>	<b>1,975,831.09</b>
<b>Net Assets</b>		<b>232,865,405.90</b>	<b>300,195,312.30</b>	<b>33,029,274.36</b>	<b>561,914,080.03</b>	<b>20,066,739.66</b>	<b>42,630,240.61</b>

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

	Notes	Goldman Sachs Global Investment Grade Credit (Former NN) USD	Goldman Sachs Global Yield Opportunities (Former NN) EUR	Goldman Sachs Green Bond EUR	Goldman Sachs Green Bond Short Duration EUR	Goldman Sachs Multi Asset Factor Opportunities USD	Goldman Sachs Protection EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2)	104,953,929.51	72,652,790.44	2,188,516,093.76	597,645,411.23	17,741,918.59	54,189,664.43
Unrealised gain on forward currency contracts	(2)	22,226.14	837,857.18	357,310.55	487,661.54	254,082.65	-
Unrealised gain on futures contracts	(2)	183,745.57	124,072.09	842,476.14	12,577,740.76	1,049,193.54	-
Unrealised gain on total return swap contracts	(2)	-	-	-	-	1,894,490.73	-
Cash		114,819.86	4,198,037.51	52,926,536.84	12,323,603.67	6,006,394.27	1,941,561.29
Due from Brokers		1,474,420.39	3,282,886.19	2,242,733.23	7,156,653.48	6,953,693.52	1,800,861.03
Receivable for investments sold		-	267.40	8,632,336.07	2,307,987.99	44,322.48	-
Receivable for shares issued		76.26	729,372.27	31,159,523.29	32,530,562.80	-	3,992.36
Accrued interest receivable		1,214,006.62	1,032,189.53	20,221,012.23	5,353,856.24	1,386.89	28,550.86
Other assets		93.06	-	-	9,056.18	-	-
<b>Total Assets</b>		<b>107,963,317.41</b>	<b>82,857,472.61</b>	<b>2,304,898,022.11</b>	<b>670,392,533.89</b>	<b>33,945,482.67</b>	<b>57,964,629.97</b>
<b>Liabilities</b>							
Due to Brokers		-	923,003.06	34,662.97	1,173,047.44	110,139.67	-
Unrealised loss on forward currency contracts	(2)	863,111.65	671,282.21	444,021.00	185,721.11	1,245,054.87	-
Unrealised loss on futures contracts	(2)	324,965.41	200,560.60	701,808.57	-	534,744.50	294,575.00
Unrealised loss on credit default swap contracts	(2)	97,557.60	-	-	-	-	-
Unrealised loss on total return swap contracts	(2)	-	-	-	-	1,185,830.40	-
Payable for investments purchased		-	934,054.62	17,723,030.92	4,842,800.95	49,224.87	-
Payable for shares redeemed		3,294.14	5,658.36	31,854,175.56	32,000,993.33	23,609.29	31,446.92
Investment interest payable		2,444.44	-	-	-	-	-
Management fee payable		20,665.54	50,073.73	245,781.86	106,784.66	10,022.61	22,699.61
Expenses payable		10,213.77	33,511.33	295,571.78	82,764.76	5,980.13	12,157.47
Other liabilities		2,731.80	11,493.43	88,862.25	26,267.89	13,627.06	4,615.58
<b>Total Liabilities</b>		<b>1,324,984.35</b>	<b>2,829,637.34</b>	<b>51,387,914.91</b>	<b>38,418,380.14</b>	<b>3,178,233.40</b>	<b>365,494.58</b>
<b>Net Assets</b>		<b>106,638,333.06</b>	<b>80,027,835.27</b>	<b>2,253,510,107.20</b>	<b>631,974,153.75</b>	<b>30,767,249.27</b>	<b>57,599,135.39</b>

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

	Notes	Goldman Sachs Social Bond EUR	Goldman Sachs Sovereign Green Bond EUR	Goldman Sachs Sustainable Yield Opportunities EUR	Goldman Sachs US Dollar Credit USD	Goldman Sachs US Factor Credit USD	Goldman Sachs US High Yield USD
<b>Assets</b>							
Investments, at value, excluding derivatives	(2)	72,692,247.76	303,531,286.89	44,056,419.94	2,807,290,226.80	19,785,214.78	152,398,713.88
Unrealised gain on forward currency contracts	(2)	4,808.79	2,597.01	79,134.56	853,338.79	-	35,263.26
Unrealised gain on futures contracts	(2)	95,366.76	158,685.28	98,689.76	3,831,762.80	-	132,915.47
Unrealised gain on credit default swap contracts	(2)	-	-	-	5,881,675.39	-	-
Cash		1,171,698.35	6,101,286.72	208,477.59	67,230,027.90	3,056,916.47	6,281,251.07
Due from Brokers		131,490.50	587,706.79	1,640,689.01	23,889,101.43	238,849.96	1,191,124.50
Receivable for shares issued		-	956,630.89	62.12	7,335,761.76	112.34	-
Accrued interest receivable		436,350.74	2,340,523.35	418,540.45	32,931,043.57	268,743.75	2,799,482.88
Other assets		-	-	-	1,591.93	-	-
<b>Total Assets</b>		<b>74,531,962.90</b>	<b>313,678,716.93</b>	<b>46,502,013.43</b>	<b>2,949,244,530.37</b>	<b>23,349,837.30</b>	<b>162,838,751.06</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	8,822.47	-	-
Due to Brokers		-	-	1,367.51	-	-	310,093.14
Unrealised loss on forward currency contracts	(2)	26.74	199,158.68	8,323.02	12,636,992.20	-	896,448.33
Unrealised loss on futures contracts	(2)	120,420.00	146,568.98	167,656.88	2,219,447.48	130,625.00	92,031.25
Payable for investments purchased		-	629,481.00	-	5,634,755.50	-	1,161,000.00
Payable for shares redeemed		-	375,887.69	24.75	25,761,501.18	6,671.15	-
Management fee payable		9,121.50	35,429.38	4,197.08	1,538,221.74	11,980.82	23,615.47
Expenses payable		9,270.84	38,597.23	7,435.58	1,112,473.84	5,632.87	23,838.51
Other liabilities		19,797.97	37,000.32	2,148.11	285,598.21	11,313.51	25,532.38
<b>Total Liabilities</b>		<b>158,637.05</b>	<b>1,462,123.28</b>	<b>191,152.93</b>	<b>49,197,812.62</b>	<b>166,223.35</b>	<b>2,532,559.08</b>
<b>Net Assets</b>		<b>74,373,325.85</b>	<b>312,216,593.65</b>	<b>46,310,860.50</b>	<b>2,900,046,717.75</b>	<b>23,183,613.95</b>	<b>160,306,191.98</b>

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

	Notes	Goldman Sachs USD Green Bond <sup>(3)</sup> USD	Goldman Sachs Europe High Yield (Former NN) EUR	Goldman Sachs Global Flexible Multi-Asset EUR	Goldman Sachs Global High Yield (Former NN) EUR	Combined Total Year Ended 30 September 2023 EUR
<b>Assets</b>						
Investments, at value, excluding derivatives	(2)	19,494,866.28	94,474,857.63	325,513,098.58	2,323,475,447.95	31,377,064,430.95
Unrealised gain on forward currency contracts	(2)	19,946.88	81,202.56	522,762.83	3,023,890.96	18,994,848.81
Unrealised gain on futures contracts	(2)	20,406.26	-	-	-	48,055,069.71
Unrealised gain on credit default swap contracts	(2)	-	-	40,313.06	-	21,647,722.44
Unrealised gain on total return swap contracts	(2)	-	-	-	-	2,042,544.23
Unrealised gain on interest rate swap contracts	(2)	-	-	-	-	17,827,658.10
Unrealised gain on inflationary swap contracts	(2)	-	-	-	-	15,625.39
Cash		651,081.61	4,099,039.59	18,534,487.20	32,804,148.98	840,664,975.35
Due from Brokers		551,486.93	81,446.55	11,241,046.12	24,175,000.03	305,795,253.28
Receivable for investments sold		78,022.21	334,814.11	19,759,233.65	7,661.85	95,205,184.23
Receivable for shares issued		-	833,351.65	99,186.25	6,567,555.84	121,327,950.31
Accrued interest receivable		200,209.66	1,554,194.16	1,890,832.16	36,126,130.63	264,193,124.32
Accrued dividends receivable		-	-	189,580.29	1,739.32	16,801,621.19
Other assets		-	359,000.00	59,101.84	852.87	458,107.29
<b>Total Assets</b>		<b>21,016,019.83</b>	<b>101,817,906.25</b>	<b>377,849,641.98</b>	<b>2,426,182,428.43</b>	<b>33,130,094,115.60</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	9,431.03
Due to Brokers		-	-	1,391,020.56	12,288,000.00	67,611,374.54
Unrealised loss on forward currency contracts	(2)	477,965.90	17,424.39	1,907,705.75	16,816,768.69	142,349,794.85
Unrealised loss on futures contracts	(2)	61,484.37	26,200.00	2,230,720.51	-	23,287,816.44
Unrealised loss on options contracts	(2)	-	-	-	-	282,521.06
Unrealised loss on credit default swap contracts	(2)	-	-	-	-	1,413,918.12
Unrealised loss on total return swap contracts	(2)	-	-	-	-	2,153,365.21
Unrealised loss on interest rate swap contracts	(2)	-	-	-	-	43,557,724.28
Unrealised loss on commodity swap contracts	(2)	-	-	-	-	1,991,979.86
Payable for investments purchased		-	332,528.52	20,001,168.74	12,044,381.80	161,548,867.65
Payable for shares redeemed		-	37,398.50	125,758.42	2,043,169.97	159,679,031.84
Investment interest payable		-	-	-	-	10,757,908.22
Management fee payable		-	28,101.70	108,762.88	1,275,082.91	15,608,356.25
Expenses payable		2,577.41	22,099.25	96,930.21	510,141.02	7,278,626.68
Other liabilities		6,502.50	262,319.14	-	157,602.92	2,163,758.65
<b>Total Liabilities</b>		<b>548,530.18</b>	<b>726,071.50</b>	<b>25,862,067.07</b>	<b>45,135,147.31</b>	<b>639,694,474.68</b>

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

<b>Net Assets</b>	<b>20,467,489.65</b>	<b>101,091,834.75</b>	<b>351,987,574.91</b>	<b>2,381,047,281.12</b>	<b>32,490,399,640.92</b>
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<sup>(1)</sup> The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation.

<sup>(2)</sup> The sub-fund Goldman Sachs Global Impact Corporate Bond was launched on 22 March 2023.

<sup>(3)</sup> The sub-fund Goldman Sachs USD Green Bond was launched on 15 March 2023.

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

## STATEMENT OF OPERATIONS

	Notes	Goldman Sachs Asia Equity Growth & Income USD	Goldman Sachs Emerging Europe Equity <sup>(1)</sup> EUR	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity USD	Goldman Sachs Emerging Markets Equity Income EUR	Goldman Sachs Europe Enhanced Index Sustainable Equity EUR	Goldman Sachs Europe Equity EUR
<b>Income</b>							
Dividend income	(2)	3,567,042.77	5,210.52	32,422,275.56	3,519,397.48	13,293,780.22	5,860,533.00
Interest income on bonds and other debt instruments	(2)	-	-	886.90	502.08	-	-
Bank interest income	(2)	126,244.23	4,429.19	115,759.33	20,212.61	23,962.22	15,876.25
Other income	(2)	5,671.12	-	6,131.55	15,285.98	279.56	28,066.48
<b>Total Income</b>		<b>3,698,958.12</b>	<b>9,639.71</b>	<b>32,545,053.34</b>	<b>3,555,398.15</b>	<b>13,318,022.00</b>	<b>5,904,475.73</b>
<b>Expenses</b>							
Management fees	(5)	1,525,949.58	128.32	419,688.54	974,924.48	102,242.84	1,689,252.57
Fixed service fees	(6)	440,125.87	31.59	1,513,532.56	293,381.87	381,939.48	394,123.07
Subscription tax	(3)	52,976.81	159.12	119,797.60	29,996.94	39,027.63	57,420.31
Bank interest expense	(2)	-	87.55	60,489.77	11,569.28	10.89	73.86
Overlay fees	(12)	904.40	-	7,771.11	5,318.13	-	1,911.64
Other expenses	(2)	1,005.08	523.29	11,880.96	3,238.45	-	8,072.68
<b>Total Expenses</b>		<b>2,020,961.74</b>	<b>929.87</b>	<b>2,133,160.54</b>	<b>1,318,429.15</b>	<b>523,220.84</b>	<b>2,150,854.13</b>
<b>Withholding tax on dividends and other investment income</b>		-	-	(3,788,348.74)	(198,407.11)	(1,177,345.20)	(412,741.02)
<b>Net investment income/(expense) for the Year</b>		<b>1,677,996.38</b>	<b>8,709.84</b>	<b>26,623,544.06</b>	<b>2,038,561.89</b>	<b>11,617,455.96</b>	<b>3,340,880.58</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>							
Realised gain on investment securities, excluding derivatives	(2)	12,942,332.47	27,663.85	14,800,311.14	14,172,531.24	10,421,366.29	11,743,304.99
Realised (loss) on investment securities, excluding derivatives	(2)	(19,244,092.98)	(758,681.40)	(62,212,112.13)	(21,415,113.13)	(12,625,080.31)	(6,822,183.91)
<b>Realised gain/(loss) on financial derivative instruments</b>							
Realised gain on financial derivative instruments		2,955,201.71	-	5,732,102.14	2,087,680.71	7.41	476,012.84
Realised (loss) on financial derivative instruments		(6,498,564.79)	-	(104,136.32)	(18,356.35)	(3.61)	-
<b>Realised gain/(loss) on currency</b>							
Realised gain on currency		1,011,980.56	48.91	8,380,549.79	1,677,848.25	555,536.90	324,329.85
Realised (loss) on currency		(1,058,400.93)	(511.91)	(8,987,232.95)	(1,926,875.68)	(581,267.42)	(312,751.84)
<b>Net realised gain/(loss)</b>		<b>(9,891,543.96)</b>	<b>(731,480.55)</b>	<b>(42,390,518.33)</b>	<b>(5,422,284.96)</b>	<b>(2,229,440.74)</b>	<b>5,408,711.93</b>
Net change in unrealised gain/(loss) on investment securities		16,964,791.62	740,454.83	80,662,068.27	9,579,300.62	49,789,656.04	18,691,148.46
Net change in unrealised gain/(loss) on financial derivative instruments		805,376.12	-	(1,050,225.93)	(321,650.96)	13,848.27	(67,623.74)
Net change in unrealised gain/(loss) on foreign currencies		17,778.68	2,696.96	56,026.46	(7,047.59)	8,026.46	(1,864.33)
<b>Net change in unrealised gain/(loss)</b>		<b>17,787,946.42</b>	<b>743,151.79</b>	<b>79,667,868.80</b>	<b>9,250,602.07</b>	<b>49,811,530.77</b>	<b>18,621,660.39</b>
<b>Net income gain/(loss) for the Year</b>		<b>9,574,398.84</b>	<b>20,381.08</b>	<b>63,900,894.53</b>	<b>5,866,879.00</b>	<b>59,199,545.99</b>	<b>27,371,252.90</b>

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



	Notes	Goldman Sachs Europe Equity Income EUR	Goldman Sachs Europe Real Estate Equity EUR	Goldman Sachs Europe Sustainable Equity EUR	Goldman Sachs Europe Sustainable Small Cap Equity EUR	Goldman Sachs Eurozone Equity EUR	Goldman Sachs Eurozone Equity Growth & Income EUR
<b>Income</b>							
Dividend income	(2)	6,756,606.48	1,886,222.14	12,941,225.56	632,560.37	5,671,269.97	925,040.23
Bank interest income	(2)	76,342.72	13,836.64	6,888.40	5,394.41	13,518.44	7,772.05
Other income	(2)	32,397.76	243.43	1,009.31	-	7,995.87	224.02
<b>Total Income</b>		<b>6,865,346.96</b>	<b>1,900,302.21</b>	<b>12,949,123.27</b>	<b>637,954.78</b>	<b>5,692,784.28</b>	<b>933,036.30</b>
<b>Expenses</b>							
Management fees	(5)	1,466,544.46	435,992.85	2,939,053.14	124.24	1,266,415.20	405,772.93
Fixed service fees	(6)	391,471.91	112,360.69	776,939.35	42,398.41	361,425.25	66,897.21
Subscription tax	(3)	44,969.10	11,799.08	102,081.61	2,102.80	30,561.59	13,462.91
Bank interest expense	(2)	5,727.99	18.33	388.20	-	824.80	-
Overlay fees	(12)	7,057.57	452.59	6,555.44	-	7,123.47	-
Other expenses	(2)	8,072.68	4.51	-	-	-	-
<b>Total Expenses</b>		<b>1,923,843.71</b>	<b>560,628.05</b>	<b>3,825,017.74</b>	<b>44,625.45</b>	<b>1,666,350.31</b>	<b>486,133.05</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(507,377.22)</b>	<b>(235,258.40)</b>	<b>(1,589,255.25)</b>	<b>(59,602.16)</b>	<b>(322,151.08)</b>	<b>(51,861.31)</b>
<b>Net investment income/(expense) for the Year</b>		<b>4,434,126.03</b>	<b>1,104,415.76</b>	<b>7,534,850.28</b>	<b>533,727.17</b>	<b>3,704,282.89</b>	<b>395,041.94</b>
Realised gain on investment securities, excluding derivatives	(2)	13,193,737.67	962,287.86	15,837,464.10	779,227.81	22,885,909.02	2,236,587.39
Realised (loss) on investment securities, excluding derivatives	(2)	(4,312,708.33)	(21,717,925.12)	(25,148,616.60)	(255,837.47)	(6,601,764.69)	(742,343.38)
Realised gain on financial derivative instruments		2,882,804.82	127,058.62	230,881.09	-	1,817,035.06	980,674.33
Realised (loss) on financial derivative instruments		-	-	(664.90)	-	-	(1,585,500.24)
Realised gain on currency		308,169.51	238,715.45	632,870.14	12,772.64	21,135.70	7.10
Realised (loss) on currency		(303,704.67)	(251,423.58)	(711,936.95)	(11,630.39)	(21,174.16)	(30.48)
<b>Net realised gain/(loss)</b>		<b>11,768,299.00</b>	<b>(20,641,286.77)</b>	<b>(9,160,003.12)</b>	<b>524,532.59</b>	<b>18,101,140.93</b>	<b>889,394.72</b>
Net change in unrealised gain/(loss) on investment securities		13,231,194.44	20,829,617.25	63,162,629.19	1,747,675.62	20,976,917.72	3,345,695.05
Net change in unrealised gain/(loss) on financial derivative instruments		(416,435.28)	(15,929.39)	(37,737.94)	-	(261,232.44)	(161,925.32)
Net change in unrealised gain/(loss) on foreign currencies		3,153.16	1,527.17	12,582.35	(92.80)	(1,005.75)	(910.39)
<b>Net change in unrealised gain/(loss)</b>		<b>12,817,912.32</b>	<b>20,815,215.03</b>	<b>63,137,473.60</b>	<b>1,747,582.82</b>	<b>20,714,679.53</b>	<b>3,182,859.34</b>
<b>Net income gain/(loss) for the Year</b>		<b>29,020,337.35</b>	<b>1,278,344.02</b>	<b>61,512,320.76</b>	<b>2,805,842.58</b>	<b>42,520,103.35</b>	<b>4,467,296.00</b>

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

	Notes	Goldman Sachs Eurozone Equity Income EUR	Goldman Sachs Global Banking & Insurance Equity USD	Goldman Sachs Global Climate & Environment Equity EUR	Goldman Sachs Global Energy Equity USD	Goldman Sachs Global Enhanced Index Sustainable Equity USD	Goldman Sachs Global Equity Impact Opportunities EUR
<b>Income</b>							
Dividend income	(2)	29,543,803.92	1,457,419.05	2,039,448.01	3,976,084.20	10,419,178.43	2,441,204.05
Bank interest income	(2)	505,443.67	14,353.44	81,442.09	33,868.56	54,884.80	112,448.67
Other income	(2)	14,103.01	43,242.12	4,522.00	1,414.34	586.53	27,279.64
<b>Total Income</b>		<b>30,063,350.60</b>	<b>1,515,014.61</b>	<b>2,125,412.10</b>	<b>4,011,367.10</b>	<b>10,474,649.76</b>	<b>2,580,932.36</b>
<b>Expenses</b>							
Management fees	(5)	7,315,603.27	721,147.09	3,311,434.56	1,451,618.82	98,728.08	2,896,979.01
Fixed service fees	(6)	1,860,112.54	109,156.98	838,770.17	283,644.72	469,819.43	652,830.11
Subscription tax	(3)	199,164.19	19,165.47	95,061.70	39,024.20	47,594.78	82,201.25
Bank interest expense	(2)	–	1,499.40	3,062.13	1,448.03	1,145.66	11,213.91
Overlay fees	(12)	6,221.25	2,972.89	8,238.17	1,569.91	354.83	16,218.65
Other expenses	(2)	–	9,118.81	8,072.67	–	–	–
<b>Total Expenses</b>		<b>9,381,101.25</b>	<b>863,060.64</b>	<b>4,264,639.40</b>	<b>1,777,305.68</b>	<b>617,642.78</b>	<b>3,659,442.93</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(1,086,889.97)</b>	<b>(248,882.08)</b>	<b>(306,658.87)</b>	<b>(688,627.86)</b>	<b>(2,061,429.25)</b>	<b>(397,004.37)</b>
<b>Net investment income/(expense) for the Year</b>		<b>19,595,359.38</b>	<b>403,071.89</b>	<b>(2,445,886.17)</b>	<b>1,545,433.56</b>	<b>7,795,577.73</b>	<b>(1,475,514.94)</b>
Realised gain on investment securities, excluding derivatives	(2)	69,916,383.68	3,495,829.66	10,109,638.03	18,092,170.93	83,555,296.61	16,119,167.58
Realised (loss) on investment securities, excluding derivatives	(2)	(15,185,739.92)	(3,601,709.18)	(8,247,891.12)	(4,641,524.79)	(66,653,630.76)	(18,440,819.33)
Realised gain on financial derivative instruments		(2,037,365.60)	812,594.86	2,095,241.25	856,396.01	49,772.48	6,671,396.41
Realised (loss) on financial derivative instruments		(96,755.04)	–	(90.48)	–	(5,434.02)	(44,390.10)
Realised gain on currency		96,760.16	279,316.72	775,769.17	559,868.25	6,569,348.28	763,067.45
Realised (loss) on currency		(90,071.20)	(267,015.53)	(874,427.26)	(538,758.96)	(8,063,032.94)	(805,747.15)
<b>Net realised gain/(loss)</b>		<b>52,603,212.08</b>	<b>719,016.53</b>	<b>3,858,239.59</b>	<b>14,328,151.44</b>	<b>15,452,319.65</b>	<b>4,262,674.86</b>
Net change in unrealised gain/(loss) on investment securities		74,590,260.53	6,326,525.87	2,762,278.16	7,998,013.59	90,525,332.01	(11,521,242.13)
Net change in unrealised gain/(loss) on financial derivative instruments		215,036.75	(186,315.80)	(333,072.64)	(78,012.71)	(77,038.60)	(464,233.48)
Net change in unrealised gain/(loss) on foreign currencies		(4,736.77)	4,427.89	20,149.29	(12,471.32)	22,634.71	(13,591.12)
<b>Net change in unrealised gain/(loss)</b>		<b>74,800,560.51</b>	<b>6,144,637.96</b>	<b>2,449,354.81</b>	<b>7,907,529.56</b>	<b>90,470,928.12</b>	<b>(11,999,066.73)</b>
<b>Net income gain/(loss) for the Year</b>		<b>146,999,131.97</b>	<b>7,266,726.38</b>	<b>3,861,708.23</b>	<b>23,781,114.56</b>	<b>113,718,825.50</b>	<b>(9,211,906.81)</b>

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

	Notes	Goldman Sachs Global Equity Income EUR	Goldman Sachs Global Food & Beverages Equity USD	Goldman Sachs Global Health & Well-being Equity <sup>(2)</sup> EUR	Goldman Sachs Global Health Care Equity USD	Goldman Sachs Global Real Estate Equity (Former NN) EUR	Goldman Sachs Global Social Impact Equity EUR
<b>Income</b>							
Dividend income	(2)	20,841,173.45	4,411,448.70	1,715,058.93	6,167,503.01	9,690,132.52	5,137,765.13
Bank interest income	(2)	375,866.27	76,042.96	75,234.26	133,144.41	53,512.17	228,519.49
Other income	(2)	141,036.36	4,720.08	798.15	63.32	486.22	1,610.27
<b>Total Income</b>		<b>21,358,076.08</b>	<b>4,492,211.74</b>	<b>1,791,091.34</b>	<b>6,300,710.74</b>	<b>9,744,130.91</b>	<b>5,367,894.89</b>
<b>Expenses</b>							
Management fees	(5)	5,627,937.40	2,863,820.78	1,826,418.43	4,637,572.21	443,510.42	4,908,045.30
Fixed service fees	(6)	1,336,589.81	549,393.69	437,474.02	837,105.53	114,173.89	1,327,703.62
Subscription tax	(3)	132,918.54	78,961.42	62,308.79	135,830.16	25,425.17	315,890.20
Bank interest expense	(2)	35,744.56	7,392.24	-	10,313.49	243.88	62,919.21
Overlay fees	(12)	58,129.67	10,339.74	-	31,279.88	-	6,409.95
Other expenses	(2)	8,072.68	9,106.39	9,239.01	9,106.39	-	8,157.93
<b>Total Expenses</b>		<b>7,199,392.66</b>	<b>3,519,014.26</b>	<b>2,335,440.25</b>	<b>5,661,207.66</b>	<b>583,353.36</b>	<b>6,629,126.21</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(3,631,657.54)</b>	<b>(962,962.87)</b>	<b>(389,368.13)</b>	<b>(1,411,569.23)</b>	<b>(2,240,624.74)</b>	<b>(613,266.68)</b>
<b>Net investment income/(expense) for the Year</b>		<b>10,527,025.88</b>	<b>10,234.61</b>	<b>(933,717.04)</b>	<b>(772,066.15)</b>	<b>6,920,152.81</b>	<b>(1,874,498.00)</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>							
Realised gain on investment securities, excluding derivatives	(2)	95,796,618.59	10,688,569.92	46,461,909.90	27,760,263.63	6,037,491.99	84,676,487.31
Realised (loss) on investment securities, excluding derivatives	(2)	(66,888,652.73)	(8,811,779.25)	(42,286,754.43)	(22,477,088.67)	(21,253,024.38)	(61,874,412.55)
<b>Realised gain/(loss) on financial derivative instruments</b>							
Realised gain on financial derivative instruments		25,987,662.37	2,052,487.43	-	9,445,508.57	-	1,213,283.13
Realised (loss) on financial derivative instruments		(6,036,128.15)	(8.12)	-	(16,098.22)	-	(889.29)
<b>Realised gain/(loss) on currency</b>							
Realised gain on currency		7,246,114.50	1,000,965.52	7,097,664.46	1,262,609.45	2,027,043.55	4,256,297.76
Realised (loss) on currency		(8,537,829.71)	(993,485.08)	(6,683,210.55)	(1,289,675.16)	(1,997,886.12)	(4,116,456.17)
<b>Net realised gain/(loss)</b>		<b>47,567,784.87</b>	<b>3,936,750.42</b>	<b>4,589,609.38</b>	<b>14,685,519.60</b>	<b>(15,186,374.96)</b>	<b>24,154,310.19</b>
<b>Net change in unrealised gain/(loss) on investment securities</b>							
Net change in unrealised gain/(loss) on investment securities		29,031,554.86	9,323,010.81	3,444,220.42	29,964,929.97	(7,180,582.63)	(17,566,831.21)
<b>Net change in unrealised gain/(loss) on financial derivative instruments</b>							
Net change in unrealised gain/(loss) on financial derivative instruments		(2,771,825.44)	(344,188.91)	-	(918,837.84)	-	(207,669.37)
<b>Net change in unrealised gain/(loss) on foreign currencies</b>							
Net change in unrealised gain/(loss) on foreign currencies		62,060.03	4,712.15	(593.47)	12,024.08	23,949.60	(10,843.63)
<b>Net change in unrealised gain/(loss)</b>		<b>26,321,789.45</b>	<b>8,983,534.05</b>	<b>3,443,626.95</b>	<b>29,058,116.21</b>	<b>(7,156,633.03)</b>	<b>(17,785,344.21)</b>
<b>Net income gain/(loss) for the Year</b>		<b>84,416,600.20</b>	<b>12,930,519.08</b>	<b>7,099,519.29</b>	<b>42,971,569.66</b>	<b>(15,422,855.18)</b>	<b>4,494,467.98</b>

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

	Notes	Goldman Sachs Global Sustainable Equity EUR	Goldman Sachs Greater China Equity USD	Goldman Sachs Japan Equity (Former NN) JPY	Goldman Sachs North America Enhanced Index Sustainable Equity USD	Goldman Sachs US Behavioural Equity <sup>(3)</sup> USD	Goldman Sachs US Enhanced Equity USD
<b>Income</b>							
Dividend income	(2)	18,367,011.47	2,288,224.04	343,359,109.00	17,397,813.75	245,739.85	4,646,066.57
Bank interest income	(2)	253,441.21	83,364.66	–	171,199.63	–	58,358.31
Other income	(2)	10,930.25	13,064.92	8,037.00	25,730.07	–	10,660.20
<b>Total Income</b>		<b>18,631,382.93</b>	<b>2,384,653.62</b>	<b>343,367,146.00</b>	<b>17,594,743.45</b>	<b>245,739.85</b>	<b>4,715,085.08</b>
<b>Expenses</b>							
Management fees	(5)	12,938,912.02	2,193,375.34	144,515,016.00	277,189.22	109.09	2,272,051.06
Fixed service fees	(6)	3,303,508.60	634,823.28	36,992,169.00	994,862.73	29,340.82	714,685.12
Subscription tax	(3)	418,349.29	64,970.11	4,154,260.00	101,902.32	765.08	62,638.64
Bank interest expense	(2)	2,975.95	1,346.63	1,685,291.00	27,253.22	14,147.87	6,085.74
Overlay fees	(12)	13,568.94	78.29	1,249,873.00	33,693.88	–	9,941.51
Other expenses	(2)	8,072.68	15,383.08	583.00	–	–	–
<b>Total Expenses</b>		<b>16,685,387.48</b>	<b>2,909,976.73</b>	<b>188,597,192.00</b>	<b>1,434,901.37</b>	<b>44,362.86</b>	<b>3,065,402.07</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(3,691,138.58)</b>	<b>(236,222.70)</b>	<b>(52,585,446.00)</b>	<b>(4,726,515.54)</b>	<b>(66,905.81)</b>	<b>(1,305,971.89)</b>
<b>Net investment income/(expense) for the Year</b>		<b>(1,745,143.13)</b>	<b>(761,545.81)</b>	<b>102,184,508.00</b>	<b>11,433,326.54</b>	<b>134,471.18</b>	<b>343,711.12</b>
Realised gain on investment securities, excluding derivatives	(2)	177,056,040.40	13,630,113.07	2,799,284,220.06	38,265,487.93	2,423,574.55	62,969,829.14
Realised (loss) on investment securities, excluding derivatives	(2)	(39,512,870.32)	(37,393,955.98)	(542,499,798.00)	(47,068,304.08)	(3,820,680.38)	(23,161,093.42)
Realised gain on financial derivative instruments		3,302,099.01	29,082.58	1,465,638,381.00	5,271,043.74	–	4,926,530.92
Realised (loss) on financial derivative instruments		(6,229.31)	(7,112.10)	(16,753,467.00)	(25.41)	–	(209,676.83)
Realised gain on currency		5,438,497.27	1,213,648.49	34,472,299.00	5,153,423.79	821.15	174,525.89
Realised (loss) on currency		(6,445,675.82)	(1,230,390.96)	(32,082,990.00)	(5,377,399.76)	(748.26)	(142,147.49)
<b>Net realised gain/(loss)</b>		<b>139,831,861.23</b>	<b>(23,758,614.90)</b>	<b>3,708,058,645.06</b>	<b>(3,755,773.79)</b>	<b>(1,397,032.94)</b>	<b>44,557,968.21</b>
Net change in unrealised gain/(loss) on investment securities		16,229,344.84	33,198,540.32	1,762,847,838.00	160,564,105.64	4,386,100.31	19,452,749.00
Net change in unrealised gain/(loss) on financial derivative instruments		(418,168.99)	(10,388.03)	(209,462,369.06)	(3,232,582.21)	–	(687,701.71)
Net change in unrealised gain/(loss) on foreign currencies		81,076.12	1,060.18	13,250.00	(5,612.61)	–	1,858.43
<b>Net change in unrealised gain/(loss)</b>		<b>15,892,251.97</b>	<b>33,189,212.47</b>	<b>1,553,398,718.94</b>	<b>157,325,910.82</b>	<b>4,386,100.31</b>	<b>18,766,905.72</b>
<b>Net income gain/(loss) for the Year</b>		<b>153,978,970.07</b>	<b>8,669,051.76</b>	<b>5,363,641,872.00</b>	<b>165,003,463.57</b>	<b>3,123,538.55</b>	<b>63,668,585.05</b>

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

	Notes	Goldman Sachs US Equity Income USD	NN (L) European Participation Equity <sup>(4)</sup> EUR	Goldman Sachs AAA ABS EUR	Goldman Sachs Alternative Beta USD	Goldman Sachs Asia High Yield (Former NN) USD	Goldman Sachs Asian Debt (Hard Currency) USD
<b>Income</b>							
Dividend income	(2)	9,728,074.91	694.55	-	-	-	-
Interest income on bonds and other debt instruments	(2)	-	-	18,532,646.51	11,147,878.22	6,750,500.49	14,161,108.06
Interest income on swap contracts	(2)	-	-	-	194,280.66	-	-
Bank interest income	(2)	264,003.98	15.95	160,300.00	5,646,927.15	171,999.69	581,466.92
Other income	(2)	14,646.39	255.37	-	28,759.24	202,474.50	161,984.09
<b>Total Income</b>		<b>10,006,725.28</b>	<b>965.87</b>	<b>18,692,946.51</b>	<b>17,017,845.27</b>	<b>7,124,974.68</b>	<b>14,904,559.07</b>
<b>Expenses</b>							
Management fees	(5)	5,086,245.07	1,804.81	402,563.05	2,376,983.47	681,631.07	2,463,581.62
Fixed service fees	(6)	1,830,099.03	300.61	384,139.62	771,798.84	153,885.10	639,815.38
Subscription tax	(3)	155,617.04	40.51	43,899.61	73,313.60	19,022.06	75,856.38
Bank interest expense	(2)	21,091.12	-	-	-	1,223.84	-
Interest expense on swap contracts		-	-	-	1,999,303.11	-	-
Overlay fees	(12)	15,537.73	-	4,415.02	43,867.84	5,173.93	15,910.98
Other expenses	(2)	-	-	5,485.25	-	-	-
<b>Total Expenses</b>		<b>7,108,589.99</b>	<b>2,145.93</b>	<b>840,502.55</b>	<b>5,265,266.86</b>	<b>860,936.00</b>	<b>3,195,164.36</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(2,690,820.81)</b>	<b>(1,280.16)</b>	<b>-</b>	<b>-</b>	<b>(22,363.28)</b>	<b>-</b>
<b>Net investment income/(expense) for the Year</b>		<b>207,314.48</b>	<b>(2,460.22)</b>	<b>17,852,443.96</b>	<b>11,752,578.41</b>	<b>6,241,675.40</b>	<b>11,709,394.71</b>
Realised gain on investment securities, excluding derivatives	(2)	50,901,823.87	155,865.98	1,532,465.70	6,406.12	919,491.28	1,934,363.84
Realised (loss) on investment securities, excluding derivatives	(2)	(22,090,818.54)	(180,291.71)	(2,348,745.08)	(9,316.64)	(25,060,757.44)	(15,022,976.47)
Realised gain on financial derivative instruments		4,843,647.28	-	256,876.72	48,539,003.68	964,635.63	4,181,437.53
Realised (loss) on financial derivative instruments		(359,939.31)	-	(7,814,868.70)	(38,332,267.95)	(72,734.38)	(4,977,915.92)
Realised gain on currency		570,494.67	1,474.68	730,148.06	1,107,264.35	63,489.40	238,959.09
Realised (loss) on currency		(483,548.73)	(1,742.50)	(907,820.95)	(1,099,660.16)	(66,792.70)	(169,979.92)
<b>Net realised gain/(loss)</b>		<b>33,381,659.24</b>	<b>(24,693.55)</b>	<b>(8,551,944.25)</b>	<b>10,211,429.40</b>	<b>(23,252,668.21)</b>	<b>(13,816,111.85)</b>
Net change in unrealised gain/(loss) on investment securities		37,717,230.29	161,732.43	7,234,815.83	367,384.26	25,116,639.00	14,089,972.33
Net change in unrealised gain/(loss) on financial derivative instruments		314,450.44	-	3,339,007.93	10,577,188.35	356,783.52	2,070,997.62
Net change in unrealised gain/(loss) on foreign currencies		(3,406.75)	1,143.72	97,356.57	119,078.17	103.22	10,762.50
<b>Net change in unrealised gain/(loss)</b>		<b>38,028,273.98</b>	<b>162,876.15</b>	<b>10,671,180.33</b>	<b>11,063,650.78</b>	<b>25,473,525.74</b>	<b>16,171,732.45</b>
<b>Net income gain/(loss) for the Year</b>		<b>71,617,247.70</b>	<b>135,722.38</b>	<b>19,971,680.04</b>	<b>33,027,658.59</b>	<b>8,462,532.93</b>	<b>14,065,015.31</b>

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

	Notes	Goldman Sachs Belgium Government Bond <sup>(5)</sup> EUR	Goldman Sachs Commodity Enhanced USD	Goldman Sachs Corporate Green Bond EUR	Goldman Sachs Emerging Markets Corporate Debt (Former NN) USD	Goldman Sachs Emerging Markets Debt (Hard Currency) USD	Goldman Sachs Emerging Markets Debt (Local Bond) USD
<b>Income</b>							
Interest income on bonds and other debt instruments	(2)	229,216.72	8,301,806.25	29,537,329.75	7,112,897.63	328,511,473.43	15,958,627.69
Interest income on swap contracts	(2)	-	-	-	-	17,361.10	5,732,332.65
Bank interest income	(2)	6,637.55	1,121,872.47	384,117.40	453,880.76	14,754,135.70	148,505.89
Other income	(2)	-	-	2,969.89	84,768.93	971,478.37	3,517.09
<b>Total Income</b>		<b>235,854.27</b>	<b>9,423,678.72</b>	<b>29,924,417.04</b>	<b>7,651,547.32</b>	<b>344,254,448.60</b>	<b>21,842,983.32</b>
<b>Expenses</b>							
Management fees	(5)	82,318.44	1,305,611.57	1,650,103.54	181,379.74	45,777,302.94	419,186.59
Fixed service fees	(6)	20,992.78	464,505.87	1,401,722.30	172,549.50	15,277,109.74	97,547.44
Subscription tax	(3)	5,968.97	35,832.98	127,598.33	12,206.87	1,814,348.11	31,133.85
Bank interest expense	(2)	-	-	-	-	-	28,469.85
Interest expense on swap contracts		-	34,217.21	-	-	2,334,861.08	5,568,512.03
Overlay fees	(12)	-	40,175.98	2,377.01	4,923.79	702,493.41	7,822.05
Other expenses	(2)	-	-	-	-	8,876.00	2,664.88
<b>Total Expenses</b>		<b>109,280.19</b>	<b>1,880,343.61</b>	<b>3,181,801.18</b>	<b>371,059.90</b>	<b>65,914,991.28</b>	<b>6,155,336.69</b>
<b>Withholding tax on dividends and other investment income</b>		-	-	-	-	-	(137,968.57)
<b>Net investment income/(expense) for the Year</b>		<b>126,574.08</b>	<b>7,543,335.11</b>	<b>26,742,615.86</b>	<b>7,280,487.42</b>	<b>278,339,457.32</b>	<b>15,549,678.06</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>							
Realised gain on investment securities, excluding derivatives	(2)	244,138.21	(19,621.03)	949,371.75	868,330.08	9,241,149.56	4,784,479.73
Realised (loss) on investment securities, excluding derivatives	(2)	(2,707,810.09)	(270,549.92)	(30,629,277.81)	(4,364,429.00)	(147,802,633.45)	(14,229,255.91)
<b>Realised gain/(loss) on financial derivative instruments</b>							
Realised gain on financial derivative instruments		108,913.22	50,692,576.62	11,487,159.53	2,185,787.77	182,601,127.98	33,239,260.60
Realised (loss) on financial derivative instruments		(78,380.26)	(57,984,649.20)	(5,104,281.47)	(2,079,649.66)	(176,536,981.36)	(31,269,593.63)
<b>Realised gain/(loss) on currency</b>							
Realised gain on currency		-	352,430.17	112,316.57	20,142.70	15,610,565.95	4,863,861.46
Realised (loss) on currency		-	(453,659.54)	(343,572.20)	(107,796.76)	(16,028,054.21)	(4,767,134.56)
<b>Net realised gain/(loss)</b>		<b>(2,433,138.92)</b>	<b>(7,683,472.90)</b>	<b>(23,528,283.63)</b>	<b>(3,477,614.87)</b>	<b>(132,914,825.53)</b>	<b>(7,378,382.31)</b>
<b>Net change in unrealised gain/(loss) on investment securities</b>							
Net change in unrealised gain/(loss) on investment securities		1,843,405.52	84,348.65	38,224,371.05	7,516,696.95	370,048,900.13	24,473,824.75
<b>Net change in unrealised gain/(loss) on financial derivative instruments</b>							
Net change in unrealised gain/(loss) on financial derivative instruments		31,908.66	19,240,320.76	(1,345,111.59)	371,990.15	33,807,823.92	(348,828.74)
<b>Net change in unrealised gain/(loss) on foreign currencies</b>							
Net change in unrealised gain/(loss) on foreign currencies		-	13,490.29	32,012.23	(50.75)	404,917.69	139,176.99
<b>Net change in unrealised gain/(loss)</b>		<b>1,875,314.18</b>	<b>19,338,159.70</b>	<b>36,911,271.69</b>	<b>7,888,636.35</b>	<b>404,261,641.74</b>	<b>24,264,173.00</b>
<b>Net income gain/(loss) for the Year</b>		<b>(431,250.66)</b>	<b>19,198,021.91</b>	<b>40,125,603.92</b>	<b>11,691,508.90</b>	<b>549,686,273.53</b>	<b>32,435,468.75</b>

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

	Notes	Goldman Sachs Emerging Markets Debt (Local Currency) USD	Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) USD	Goldman Sachs Euro Bond EUR	Goldman Sachs Euro Covered Bond EUR	Goldman Sachs Euro Credit EUR	Goldman Sachs Euro Liquidity <sup>(6)</sup> EUR
<b>Income</b>							
Interest income on bonds and other debt instruments	(2)	1,231,863.47	3,427,713.44	10,032,665.25	158,477.35	33,840,018.97	998,290.37
Interest income on swap contracts	(2)	550,269.38	–	10,743,633.65	–	2,113,678.31	–
Bank interest income	(2)	64,817.29	342,472.80	609,202.33	5,202.73	540,104.29	79,702.58
Other income	(2)	1,241.98	50,143.10	32,608.23	41.00	2,801.84	–
<b>Total Income</b>		<b>1,848,192.12</b>	<b>3,820,329.34</b>	<b>21,418,109.46</b>	<b>163,721.08</b>	<b>36,496,603.41</b>	<b>1,077,992.95</b>
<b>Expenses</b>							
Management fees	(5)	138,911.22	75.76	2,736,796.87	2,135.04	2,553,272.41	40,116.79
Fixed service fees	(6)	35,659.97	133,015.20	876,705.27	1,141.32	1,654,786.89	69,860.97
Subscription tax	(3)	5,177.95	8,966.00	14,447.83	1,492.42	136,363.36	3,843.35
Interest expense on swap contracts		530,191.17	63,088.91	10,752,896.71	–	5,742,639.78	–
Overlay fees	(12)	2,227.92	–	–	–	445.30	–
Other expenses	(2)	106.80	–	11,005.56	–	6,254.51	–
<b>Total Expenses</b>		<b>712,275.03</b>	<b>205,145.87</b>	<b>14,391,852.24</b>	<b>4,768.78</b>	<b>10,093,762.25</b>	<b>113,821.11</b>
<b>Net investment income/(expense) for the Year</b>		<b>1,135,917.09</b>	<b>3,615,183.47</b>	<b>7,026,257.22</b>	<b>158,952.30</b>	<b>26,402,841.16</b>	<b>964,171.84</b>
Realised gain on investment securities, excluding derivatives	(2)	782,481.42	106,589.86	3,505,322.51	14,207.36	8,149,001.86	43,766.10
Realised (loss) on investment securities, excluding derivatives	(2)	(850,589.67)	(2,690,285.04)	(84,287,673.77)	(590,028.01)	(51,944,595.42)	(49,648.59)
Realised gain on financial derivative instruments		5,510,101.33	138,299.23	60,965,431.77	56,619.18	15,053,615.49	–
Realised (loss) on financial derivative instruments		(5,222,498.41)	(53,441.35)	(79,062,309.77)	(37,461.02)	(12,710,823.77)	–
Realised gain on currency		601,192.82	11.90	9.62	–	697,931.78	–
Realised (loss) on currency		(605,413.16)	(2.00)	(11.56)	–	(759,331.85)	–
<b>Net realised gain/(loss)</b>		<b>215,274.33</b>	<b>(2,498,827.40)</b>	<b>(98,879,231.20)</b>	<b>(556,662.49)</b>	<b>(41,514,201.91)</b>	<b>(5,882.49)</b>
Net change in unrealised gain/(loss) on investment securities		578,655.63	3,628,704.70	66,415,349.80	450,927.80	69,496,087.56	46,761.95
Net change in unrealised gain/(loss) on financial derivative instruments		363,328.16	(211,096.83)	37,333,060.85	(10,734.98)	820,350.48	–
Net change in unrealised gain/(loss) on foreign currencies		9,067.22	4.76	–	–	(4,422.17)	–
<b>Net change in unrealised gain/(loss)</b>		<b>951,051.01</b>	<b>3,417,612.63</b>	<b>103,748,410.65</b>	<b>440,192.82</b>	<b>70,312,015.87</b>	<b>46,761.95</b>
<b>Net income gain/(loss) for the Year</b>		<b>2,302,242.43</b>	<b>4,533,968.70</b>	<b>11,895,436.67</b>	<b>42,482.63</b>	<b>55,200,655.12</b>	<b>1,005,051.30</b>

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

	Notes	Goldman Sachs Euro Long Duration Bond EUR	Goldman Sachs Euro Short Duration Bond EUR	Goldman Sachs Euro Sustainable Credit EUR	Goldman Sachs Euro Sustainable Credit (ex-Financials) EUR	Goldman Sachs Euromix Bond EUR	Goldman Sachs European ABS EUR
<b>Income</b>							
Interest income on bonds and other debt instruments	(2)	4,556,476.03	3,552,524.28	26,748,928.98	6,761,024.27	1,259,261.90	11,083,539.20
Interest income on swap contracts	(2)	1,742,877.53	-	1,024,010.09	433,051.01	-	-
Bank interest income	(2)	35,804.35	35,700.85	469,474.04	238,103.44	22,730.00	84,277.76
Other income	(2)	4,804.85	-	1,489.04	241.38	50.56	222.23
<b>Total Income</b>		<b>6,339,962.76</b>	<b>3,588,225.13</b>	<b>28,243,902.15</b>	<b>7,432,420.10</b>	<b>1,282,042.46</b>	<b>11,168,039.19</b>
<b>Expenses</b>							
Management fees	(5)	809,051.19	550,921.17	3,803,849.34	1,255,416.87	951,589.61	449,468.74
Fixed service fees	(6)	294,242.47	218,128.15	1,416,060.66	410,816.53	368,055.98	222,358.39
Subscription tax	(3)	23,434.84	24,314.09	186,847.52	36,357.82	32,825.35	32,523.15
Interest expense on swap contracts		1,591,113.98	-	2,229,619.79	725,372.57	-	-
Overlay fees	(12)	-	-	-	84.96	-	-
Other expenses	(2)	75.74	10,916.27	-	-	-	-
<b>Total Expenses</b>		<b>2,717,918.22</b>	<b>804,279.68</b>	<b>7,636,377.31</b>	<b>2,428,048.75</b>	<b>1,352,470.94</b>	<b>704,350.28</b>
<b>Withholding tax on dividends and other investment income</b>		-	(525.82)	(319,203.83)	-	-	(639,720.05)
<b>Net investment income/(expense) for the Year</b>		<b>3,622,044.54</b>	<b>2,783,419.63</b>	<b>20,288,321.01</b>	<b>5,004,371.35</b>	<b>(70,428.48)</b>	<b>9,823,968.86</b>
<b>Realised gain/(loss)</b>							
Realised gain on investment securities, excluding derivatives	(2)	3,745,796.06	1,810.17	3,350,504.85	1,119,523.06	250,323.77	883,022.24
Realised (loss) on investment securities, excluding derivatives	(2)	(101,265,837.64)	(1,500,794.44)	(42,473,534.51)	(23,293,936.45)	(4,102,414.74)	(2,273,115.08)
Realised gain on financial derivative instruments		16,512,039.84	320,248.82	8,886,326.41	4,455,853.98	2,530,608.82	948,451.94
Realised (loss) on financial derivative instruments		(14,525,533.71)	(1,232,532.40)	(10,280,439.77)	(3,746,260.19)	(3,770,486.15)	(3,876,258.25)
Realised gain on currency		-	-	439,303.95	104,569.31	-	322,432.03
Realised (loss) on currency		-	-	(497,648.64)	(97,896.84)	-	(239,836.91)
<b>Net realised gain/(loss)</b>		<b>(95,533,535.45)</b>	<b>(2,411,267.85)</b>	<b>(40,575,487.71)</b>	<b>(21,458,147.13)</b>	<b>(5,091,968.30)</b>	<b>(4,235,304.03)</b>
Net change in unrealised gain/(loss) on investment securities		92,619,620.62	1,369,135.67	58,174,567.26	28,799,239.44	(1,537,482.49)	5,569,121.00
Net change in unrealised gain/(loss) on financial derivative instruments		2,098,873.87	29,275.64	1,508,594.49	(51,835.38)	2,088,266.70	1,451,430.09
Net change in unrealised gain/(loss) on foreign currencies		-	-	7,330.65	58.38	-	(18,219.14)
<b>Net change in unrealised gain/(loss)</b>		<b>94,718,494.49</b>	<b>1,398,411.31</b>	<b>59,690,492.40</b>	<b>28,747,462.44</b>	<b>550,784.21</b>	<b>7,002,331.95</b>
<b>Net income gain/(loss) for the Year</b>		<b>2,807,003.58</b>	<b>1,770,563.09</b>	<b>39,403,325.70</b>	<b>12,293,686.66</b>	<b>(4,611,612.57)</b>	<b>12,590,996.78</b>

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



	Notes	Goldman Sachs Frontier Markets Debt (Hard Currency) USD	Goldman Sachs Global Bond Opportunities (Former NN) <sup>(7)</sup> EUR	Goldman Sachs Global Convertible Bond USD	Goldman Sachs Global Convertible Bond Opportunities USD	Goldman Sachs Global Impact Corporate Bond <sup>(6)</sup> EUR	Goldman Sachs Global Inflation Linked Bond EUR
<b>Income</b>							
Interest income on bonds and other debt instruments	(2)	19,752,367.20	672,795.37	–	–	437,954.74	2,343,109.83
Interest income on swap contracts	(2)	–	1,617,913.61	–	–	–	457,840.16
Bank interest income	(2)	638,857.60	121,940.16	71,991.08	1,307,156.40	11,670.12	69,029.45
Other income	(2)	110,366.48	9,333.86	588.99	8,083.56	131.04	5,075.28
<b>Total Income</b>		<b>20,501,591.28</b>	<b>2,421,983.00</b>	<b>72,580.07</b>	<b>1,315,239.96</b>	<b>449,755.90</b>	<b>2,875,054.72</b>
<b>Expenses</b>							
Management fees	(5)	1,956,455.52	237,253.73	659.41	4,146,975.50	–	249,473.43
Fixed service fees	(6)	404,710.40	54,103.80	52,451.01	917,033.30	12,747.67	80,421.38
Subscription tax	(3)	33,283.39	10,183.65	3,475.47	65,590.54	1,505.89	13,571.99
Interest expense on swap contracts		26,000.00	1,585,309.68	–	–	–	516,845.69
Interest on bonds and other debt instruments		–	–	597,723.64	10,213,031.61	–	–
Overlay fees	(12)	12,588.87	4,927.33	22.95	102,877.98	–	12,639.13
Other expenses	(2)	1,207.25	–	–	684.35	–	1,692.83
<b>Total Expenses</b>		<b>2,434,245.43</b>	<b>1,891,778.19</b>	<b>654,332.48</b>	<b>15,446,193.28</b>	<b>14,253.56</b>	<b>874,644.45</b>
<b>Withholding tax on dividends and other investment income</b>		–	–	(4,735.68)	(91,895.62)	–	–
<b>Net investment income/(expense) for the Year</b>		<b>18,067,345.85</b>	<b>530,204.81</b>	<b>(586,488.09)</b>	<b>(14,222,848.94)</b>	<b>435,502.34</b>	<b>2,000,410.27</b>
Realised gain on investment securities, excluding derivatives	(2)	614,626.66	1,151,880.45	1,523,833.86	33,037,302.98	25,373.46	5,373,563.02
Realised (loss) on investment securities, excluding derivatives	(2)	(8,543,153.14)	(7,108,745.85)	(2,637,059.38)	(40,190,111.45)	(30,609.92)	(14,784,673.19)
Realised gain on financial derivative instruments		7,023,497.55	32,063,134.09	1,505,764.73	50,481,173.99	242,716.38	12,972,682.14
Realised (loss) on financial derivative instruments		(5,166,281.11)	(30,077,436.62)	(1,802,478.75)	(25,287,297.78)	(416,656.89)	(9,985,898.53)
Realised gain on currency		303,449.25	3,370,635.00	72,467.10	2,766,604.72	60,447.87	753,797.56
Realised (loss) on currency		(177,579.19)	(3,734,403.53)	(97,936.66)	(2,796,691.95)	(19,881.38)	(1,087,583.80)
<b>Net realised gain/(loss)</b>		<b>(5,945,439.98)</b>	<b>(4,334,936.46)</b>	<b>(1,435,409.10)</b>	<b>18,010,980.51</b>	<b>(138,610.48)</b>	<b>(6,758,112.80)</b>
Net change in unrealised gain/(loss) on investment securities		40,510,695.62	2,903,916.66	3,919,515.60	63,872,106.44	(303,651.12)	3,177,339.30
Net change in unrealised gain/(loss) on financial derivative instruments		(1,027,379.31)	1,442,760.48	316,716.96	2,385,110.37	65,153.80	962,929.60
Net change in unrealised gain/(loss) on foreign currencies		18,268.24	40,741.00	12,075.03	(14,946.66)	2,345.12	33,609.38
<b>Net change in unrealised gain/(loss)</b>		<b>39,501,584.55</b>	<b>4,387,418.14</b>	<b>4,248,307.59</b>	<b>66,242,270.15</b>	<b>(236,152.20)</b>	<b>4,173,878.28</b>
<b>Net income gain/(loss) for the Year</b>		<b>51,623,490.42</b>	<b>582,686.49</b>	<b>2,226,410.40</b>	<b>70,030,401.72</b>	<b>60,739.66</b>	<b>(583,824.25)</b>

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

	Notes	Goldman Sachs Global Investment Grade Credit (Former NN) USD	Goldman Sachs Global Yield Opportunities (Former NN) EUR	Goldman Sachs Green Bond EUR	Goldman Sachs Green Bond Short Duration EUR	Goldman Sachs Multi Asset Factor Opportunities USD	Goldman Sachs Protection EUR
<b>Income</b>							
Interest income on bonds and other debt instruments	(2)	2,862,681.60	4,962,157.38	45,338,227.22	18,276,146.06	995,292.98	817,633.75
Interest income on swap contracts	(2)	1,333.34	19,068.92	–	–	–	–
Bank interest income	(2)	69,581.30	52,901.00	557,705.55	816,988.53	533,774.97	77,172.43
Other income	(2)	1,480.10	30,345.41	3,265.00	–	–	–
<b>Total Income</b>		<b>2,935,076.34</b>	<b>5,064,472.71</b>	<b>45,899,197.77</b>	<b>19,093,134.59</b>	<b>1,529,067.95</b>	<b>894,806.18</b>
<b>Expenses</b>							
Management fees	(5)	35,614.75	655,618.64	2,699,163.48	1,484,459.00	142,103.12	276,098.55
Fixed service fees	(6)	9,982.53	373,360.47	2,412,019.07	900,568.65	71,741.73	112,149.03
Subscription tax	(3)	10,082.02	22,903.78	269,532.56	90,609.72	3,807.56	13,450.96
Interest expense on swap contracts		35,999.98	122,360.42	–	–	5,591.92	–
Overlay fees	(12)	596.03	13,502.80	4,064.56	11,437.89	7,320.85	–
Other expenses	(2)	–	–	–	284.46	–	–
<b>Total Expenses</b>		<b>92,275.31</b>	<b>1,187,746.11</b>	<b>5,384,779.67</b>	<b>2,487,359.72</b>	<b>230,565.18</b>	<b>401,698.54</b>
<b>Net investment income/(expense) for the Year</b>		<b>2,842,801.03</b>	<b>3,876,726.60</b>	<b>40,514,418.10</b>	<b>16,605,774.87</b>	<b>1,298,502.77</b>	<b>493,107.64</b>
Realised gain on investment securities, excluding derivatives	(2)	294,325.42	9,562,608.19	2,390,959.44	3,195,695.91	(1,630.61)	356.54
Realised (loss) on investment securities, excluding derivatives	(2)	(4,743,636.43)	(21,465,902.88)	(31,718,429.78)	(38,192,550.13)	(5,396.22)	(14,073.44)
Realised gain on financial derivative instruments		2,644,192.82	19,666,057.85	14,842,928.02	54,126,795.82	54,423,824.82	1,451,260.81
Realised (loss) on financial derivative instruments		(2,913,512.93)	(13,393,000.57)	(13,666,355.38)	(28,847,421.63)	(50,861,229.33)	(760,640.58)
Realised gain on currency		198,144.54	1,380,460.38	159,250.35	811,094.19	808,770.11	–
Realised (loss) on currency		(140,738.91)	(1,809,211.64)	(237,718.22)	(931,575.92)	(618,865.21)	–
<b>Net realised gain/(loss)</b>		<b>(4,661,225.49)</b>	<b>(6,058,988.67)</b>	<b>(28,229,365.57)</b>	<b>(9,837,961.76)</b>	<b>3,745,473.56</b>	<b>676,903.33</b>
Net change in unrealised gain/(loss) on investment securities		4,990,024.19	10,354,815.86	(17,361,690.97)	23,127,571.08	(7,362.54)	660,858.81
Net change in unrealised gain/(loss) on financial derivative instruments		(1,112,767.42)	1,096,382.49	429,776.51	(2,642,656.94)	(592,286.17)	22,593.07
Net change in unrealised gain/(loss) on foreign currencies		(9,422.38)	(19,864.35)	(20,674.22)	6,767.37	(12,240.80)	–
<b>Net change in unrealised gain/(loss)</b>		<b>3,867,834.39</b>	<b>11,431,334.00</b>	<b>(16,952,589.68)</b>	<b>20,491,681.51</b>	<b>(611,889.51)</b>	<b>683,451.88</b>
<b>Net income gain/(loss) for the Year</b>		<b>2,049,409.93</b>	<b>9,249,071.93</b>	<b>(4,667,536.15)</b>	<b>27,259,494.62</b>	<b>4,432,086.82</b>	<b>1,853,462.85</b>

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

	Notes	Goldman Sachs Social Bond EUR	Goldman Sachs Sovereign Green Bond EUR	Goldman Sachs Sustainable Yield Opportunities EUR	Goldman Sachs US Dollar Credit USD	Goldman Sachs US Factor Credit USD	Goldman Sachs US High Yield USD
<b>Income</b>							
Dividend income	(2)	-	-	-	240,007.56	-	-
Interest income on bonds and other debt instruments	(2)	2,167,533.94	5,526,050.74	1,357,167.72	133,372,157.33	848,246.33	11,207,424.69
Interest income on swap contracts	(2)	-	-	-	323,696.46	81,250.01	-
Bank interest income	(2)	19,424.20	76,634.35	38,632.56	2,116,341.43	85,721.65	260,128.09
Other income	(2)	424.49	531.67	3,677.41	646,367.33	5,677.14	183,309.51
<b>Total Income</b>		<b>2,187,382.63</b>	<b>5,603,216.76</b>	<b>1,399,477.69</b>	<b>136,698,570.11</b>	<b>1,020,895.13</b>	<b>11,650,862.29</b>
<b>Expenses</b>							
Management fees	(5)	98,171.05	351,230.99	65,238.19	16,269,641.66	154,493.50	266,642.83
Fixed service fees	(6)	82,231.37	288,654.05	63,501.14	8,559,194.15	37,087.64	238,482.07
Subscription tax	(3)	7,446.22	31,855.12	10,878.19	819,610.42	11,396.21	16,106.75
Interest expense on swap contracts		-	-	4,826.69	485,873.46	-	-
Overlay fees	(12)	-	2,193.34	30.53	177,407.93	-	7,417.06
Other expenses	(2)	-	-	-	905.76	-	-
<b>Total Expenses</b>		<b>187,848.64</b>	<b>673,933.50</b>	<b>144,474.74</b>	<b>26,312,633.38</b>	<b>202,977.35</b>	<b>528,648.71</b>
Withholding tax on dividends and other investment income		-	(2,492.96)	-	-	-	-
<b>Net investment income/(expense) for the Year</b>		<b>1,999,533.99</b>	<b>4,926,790.30</b>	<b>1,255,002.95</b>	<b>110,385,936.73</b>	<b>817,917.78</b>	<b>11,122,213.58</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>							
Realised gain on investment securities, excluding derivatives	(2)	50,175.46	319,836.76	1,245,559.50	35,588,490.24	4,386.11	571,880.64
Realised (loss) on investment securities, excluding derivatives	(2)	(265,146.03)	(4,829,803.16)	(1,992,056.88)	(207,432,363.57)	(365,637.87)	(15,993,675.39)
<b>Realised gain/(loss) on financial derivative instruments</b>							
Realised gain on financial derivative instruments		727,195.25	3,034,788.60	4,357,423.23	97,496,325.55	180,952.25	3,584,949.48
Realised (loss) on financial derivative instruments		(769,265.93)	(1,795,526.09)	(3,810,249.12)	(35,854,406.84)	(915,575.67)	(2,191,619.20)
<b>Realised gain/(loss) on currency</b>							
Realised gain on currency		20.88	58,071.10	216,569.97	3,575,651.95	5,675.21	198,485.60
Realised (loss) on currency		(217.82)	(56,574.90)	(322,007.87)	(4,017,853.48)	(4,755.77)	(130,152.72)
<b>Net realised gain/(loss)</b>		<b>(257,238.19)</b>	<b>(3,269,207.69)</b>	<b>(304,761.17)</b>	<b>(110,644,156.15)</b>	<b>(1,094,955.74)</b>	<b>(13,960,131.59)</b>
Net change in unrealised gain/(loss) on investment securities		(1,718,083.10)	(6,593,063.88)	207,307.64	130,251,330.11	469,914.46	20,540,703.24
Net change in unrealised gain/(loss) on financial derivative instruments		(32,224.49)	(319,277.85)	(52,137.28)	(372,080.19)	711,384.67	(495,603.87)
Net change in unrealised gain/(loss) on foreign currencies		674.28	(568.53)	18,457.35	(6,598.29)	-	646.93
<b>Net change in unrealised gain/(loss)</b>		<b>(1,749,633.31)</b>	<b>(6,912,910.26)</b>	<b>173,627.71</b>	<b>129,872,651.63</b>	<b>1,181,299.13</b>	<b>20,045,746.30</b>
<b>Net income gain/(loss) for the Year</b>		<b>(7,337.51)</b>	<b>(5,255,327.65)</b>	<b>1,123,869.49</b>	<b>129,614,432.21</b>	<b>904,261.17</b>	<b>17,207,828.29</b>

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

	Notes	Goldman Sachs USD Green Bond <sup>(9)</sup> USD	Goldman Sachs Europe High Yield (Former NN) EUR	Goldman Sachs Global Flexible Multi-Asset EUR	Goldman Sachs Global Flexible Multi-Asset Premium <sup>(10)</sup> EUR	Goldman Sachs Global High Yield (Former NN) EUR	NN (L) Multi Asset High Income <sup>(11)</sup> EUR
<b>Income</b>							
Dividend income	(2)	–	–	2,640,983.79	86,153.75	7,325.91	–
Interest income on bonds and other debt instruments	(2)	549,560.19	5,446,795.43	5,918,545.78	55,769.25	132,583,197.64	–
Interest income on swap contracts	(2)	–	666.67	125,186.94	73,255.72	395,873.38	–
Bank interest income	(2)	13,128.47	69,978.44	682,686.05	22,921.27	1,871,927.70	116.54
Other income	(2)	20.07	116,282.86	29,533.17	10.54	1,799,142.91	20,342.65
<b>Total Income</b>		<b>562,708.73</b>	<b>5,633,723.40</b>	<b>9,396,935.73</b>	<b>238,110.53</b>	<b>136,657,467.54</b>	<b>20,459.19</b>
<b>Expenses</b>							
Management fees	(5)	–	411,494.82	1,597,462.46	70,329.29	15,127,738.54	–
Fixed service fees	(6)	14,088.88	174,439.05	466,847.63	17,127.02	4,852,434.52	1,225.44
Subscription tax	(3)	1,615.54	–	65,828.59	1,532.45	578,192.58	15.42
Bank interest expense	(2)	–	–	–	–	15,372.55	204.73
Interest expense on swap contracts		–	3,625.00	573,915.26	–	218,514.72	–
Overlay fees	(12)	2,464.65	7,547.90	14,846.55	889.06	145,029.89	–
Other expenses	(2)	–	–	20.59	–	–	–
<b>Total Expenses</b>		<b>18,169.07</b>	<b>597,106.77</b>	<b>2,718,921.08</b>	<b>89,877.82</b>	<b>20,937,282.80</b>	<b>1,445.59</b>
<b>Withholding tax on dividends and other investment income</b>		–	(3,599.46)	(497,325.20)	(17,862.65)	(24,480.84)	–
<b>Net investment income/(expense) for the Year</b>		<b>544,539.66</b>	<b>5,033,017.17</b>	<b>6,180,689.45</b>	<b>130,370.06</b>	<b>115,695,703.90</b>	<b>19,013.60</b>
Realised gain on investment securities, excluding derivatives	(2)	572.41	999,983.56	31,323,301.02	1,826,869.46	61,343,585.28	433,328.17
Realised (loss) on investment securities, excluding derivatives	(2)	(81,314.18)	(5,076,529.17)	(54,842,381.48)	(2,428,873.72)	(117,052,220.79)	(222,316.10)
Realised gain on financial derivative instruments		479,474.16	1,108,746.03	41,283,152.39	1,952,531.15	34,031,589.81	71,980.56
Realised (loss) on financial derivative instruments		(587,231.72)	(494,420.29)	(37,985,211.50)	(1,748,742.65)	(42,928,784.00)	(77,444.90)
Realised gain on currency		383,258.42	88,302.67	5,062,737.25	440,507.78	13,332,049.72	17,167.72
Realised (loss) on currency		(19.69)	(77,814.96)	(5,284,527.03)	(366,607.85)	(16,044,875.44)	(18,593.35)
<b>Net realised gain/(loss)</b>		<b>194,739.40</b>	<b>(3,451,732.16)</b>	<b>(20,442,929.35)</b>	<b>(324,315.83)</b>	<b>(67,318,655.42)</b>	<b>204,122.10</b>
Net change in unrealised gain/(loss) on investment securities		(845,231.87)	9,706,824.96	29,290,636.37	942,939.09	49,785,464.41	(34,439.06)
Net change in unrealised gain/(loss) on financial derivative instruments		(499,097.14)	(349,487.55)	(15,113,998.67)	(130,484.69)	9,960,187.08	(37,131.94)
Net change in unrealised gain/(loss) on foreign currencies		(459.97)	13,067.09	(36,702.55)	(1,865.00)	(640,064.13)	(1,345.79)
<b>Net change in unrealised gain/(loss)</b>		<b>(1,344,788.98)</b>	<b>9,370,404.50</b>	<b>14,139,935.15</b>	<b>810,589.40</b>	<b>59,105,587.36</b>	<b>(72,916.79)</b>
<b>Net income gain/(loss) for the Year</b>		<b>(605,509.92)</b>	<b>10,951,689.51</b>	<b>(122,304.75)</b>	<b>616,643.63</b>	<b>107,482,635.84</b>	<b>150,218.91</b>

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

	Notes	Combined Total Year Ended 30 September 2023 EUR
<b>Income</b>		
Dividend income	(2)	237,762,062.52
Interest income on bonds and other debt instruments	(2)	907,968,482.16
Interest income on swap contracts	(2)	25,264,669.91
Bank interest income	(2)	36,911,496.98
Other income	(2)	4,792,583.38
<b>Total Income</b>		<b>1,212,699,294.95</b>
<b>Expenses</b>		
Management fees	(5)	180,511,365.78
Fixed service fees	(6)	64,591,651.16
Subscription tax	(3)	7,179,203.51
Bank interest expense	(2)	332,917.62
Interest expense on swap contracts		34,535,648.64
Interest on bonds and other debt instruments		10,210,867.03
Overlay fees	(12)	1,548,047.30
Other expenses	(2)	163,424.39
<b>Total Expenses</b>		<b>299,073,125.43</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(36,171,630.49)</b>
<b>Net investment income/(expense) for the Year</b>		<b>877,454,539.03</b>
Realised gain on investment securities, excluding derivatives	(2)	1,165,274,326.45
Realised (loss) on investment securities, excluding derivatives	(2)	(1,791,637,661.66)
Realised gain on financial derivative instruments		949,130,882.32
Realised (loss) on financial derivative instruments		(761,269,890.45)
Realised gain on currency		114,015,878.58
Realised (loss) on currency		(123,116,478.94)
<b>Net realised gain/(loss)</b>		<b>(447,602,943.70)</b>
Net change in unrealised gain/(loss) on investment securities		1,915,786,568.70
Net change in unrealised gain/(loss) on financial derivative instruments		92,764,439.73
Net change in unrealised gain/(loss) on foreign currencies		423,917.20
<b>Net change in unrealised gain/(loss)</b>		<b>2,008,974,925.63</b>
<b>Net income gain/(loss) for the Year</b>		<b>2,438,826,520.96</b>

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

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

- <sup>(2)</sup> The sub-fund Goldman Sachs Global Health & Well-being Equity was merged on 21 June 2023.
- <sup>(3)</sup> The sub-fund Goldman Sachs US Behavioural Equity was liquidated on 7 March 2023.
- <sup>(4)</sup> The sub-fund NN (L) European Participation Equity was liquidated on 17 November 2022.
- <sup>(5)</sup> The sub-fund Goldman Sachs Belgium Government Bond was merged on 17 August 2023.
- <sup>(6)</sup> The sub-fund Goldman Sachs Euro Liquidity was merged on 17 August 2023.
- <sup>(7)</sup> The sub-fund Goldman Sachs Global Bond Opportunities (Former NN) was merged on 22 August 2023.
- <sup>(8)</sup> The sub-fund Goldman Sachs Global Impact Corporate Bond was launched on 22 March 2023.
- <sup>(9)</sup> The sub-fund Goldman Sachs USD Green Bond was launched on 15 March 2023.
- <sup>(10)</sup> The sub-fund Goldman Sachs Global Flexible Multi-Asset Premium was merged on 2 May 2023.
- <sup>(11)</sup> The sub-fund NN (L) Multi Asset High Income was liquidated on 28 November 2022.

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

## STATEMENT OF CHANGES IN NET ASSETS

Notes	Goldman Sachs Asia Equity Growth & Income USD	Goldman Sachs Emerging Europe Equity <sup>(1)</sup> EUR	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity USD	Goldman Sachs Emerging Markets Equity Income EUR	Goldman Sachs Europe Enhanced Index Sustainable Equity EUR	Goldman Sachs Europe Equity EUR
<b>Net Assets at the start of the Year</b>	<b>106,445,960.51</b>	<b>265,636.99</b>	<b>630,081,747.07</b>	<b>114,435,606.72</b>	<b>301,550,447.09</b>	<b>153,033,513.94</b>
Proceeds from shares issued	74,971,955.20	-	690,772,160.03	69,928,417.83	95,553,438.51	14,391,282.67
Payment for shares redeemed	(82,114,554.37)	-	(135,625,596.31)	(82,910,303.48)	(49,147,723.35)	(22,180,908.10)
Net income gain/(loss) for the Year	9,574,398.84	20,381.08	63,900,894.53	5,866,879.00	59,199,545.99	27,371,252.90
Dividend distribution	(4) (4,231,858.52)	-	(46,745.58)	(199,062.20)	(8,396,828.01)	(190,051.57)
<b>Net Assets at the end of the Year</b>	<b>104,645,901.66</b>	<b>286,018.07</b>	<b>1,249,082,459.74</b>	<b>107,121,537.87</b>	<b>398,758,880.23</b>	<b>172,425,089.84</b>

Notes	Goldman Sachs Europe Equity Income EUR	Goldman Sachs Europe Real Estate Equity EUR	Goldman Sachs Europe Sustainable Equity EUR	Goldman Sachs Europe Sustainable Small Cap Equity EUR	Goldman Sachs Eurozone Equity EUR	Goldman Sachs Eurozone Equity Growth & Income EUR
<b>Net Assets at the start of the Year</b>	<b>164,201,921.40</b>	<b>60,109,158.06</b>	<b>395,802,584.18</b>	<b>17,779,758.02</b>	<b>195,337,413.52</b>	<b>24,665,075.20</b>
Reversal of the swing	-	102,359.56	-	-	-	-
Proceeds from shares issued	26,301,244.06	47,379,315.11	127,573,236.48	33,438.35	22,002,017.62	619,825.17
Payment for shares redeemed	(54,299,434.97)	(63,572,116.15)	(123,143,573.37)	(21,908.83)	(111,335,207.15)	(2,828,400.69)
Net income gain/(loss) for the Year	29,020,337.35	1,278,344.02	61,512,320.76	2,805,842.58	42,520,103.35	4,467,296.00
Dividend distribution	(4) (244,537.55)	(460,209.82)	(284,174.27)	-	(87,108.43)	(881,894.88)
<b>Net Assets at the end of the Year</b>	<b>164,979,530.29</b>	<b>44,836,850.78</b>	<b>461,460,393.78</b>	<b>20,597,130.12</b>	<b>148,437,218.91</b>	<b>26,041,900.80</b>

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

Notes	Goldman Sachs Eurozone Equity Income EUR	Goldman Sachs Global Banking & Insurance Equity USD	Goldman Sachs Global Climate & Environment Equity EUR	Goldman Sachs Global Energy Equity USD	Goldman Sachs Global Enhanced Index Sustainable Equity USD	Goldman Sachs Global Equity Impact Opportunities EUR
<b>Net Assets at the start of the Year</b>	<b>551,702,593.04</b>	<b>39,951,330.69</b>	<b>211,897,837.24</b>	<b>96,409,589.34</b>	<b>579,291,721.64</b>	<b>290,841,962.89</b>
Proceeds from shares issued	769,795,524.30	5,425,672.20	45,954,435.85	72,697,615.52	282,215,986.72	55,451,487.71
Payment for shares redeemed	(547,697,651.29)	(12,769,829.47)	(74,028,111.11)	(99,139,362.33)	(758,601,927.72)	(78,800,728.40)
Net income gain/(loss) for the Year	146,999,131.97	7,266,726.38	3,861,708.23	23,781,114.56	113,718,825.50	(9,211,906.81)
Dividend distribution (4)	(2,730,400.98)	(60,306.15)	(460,866.35)	(82,620.20)	(10,739,868.02)	-
<b>Net Assets at the end of the Year</b>	<b>918,069,197.04</b>	<b>39,813,593.65</b>	<b>187,225,003.86</b>	<b>93,666,336.89</b>	<b>205,884,738.12</b>	<b>258,280,815.39</b>

Notes	Goldman Sachs Global Equity Income EUR	Goldman Sachs Global Food & Beverages Equity USD	Goldman Sachs Global Health & Well-being Equity <sup>(2)</sup> EUR	Goldman Sachs Global Health Care Equity USD	Goldman Sachs Global Real Estate Equity (Former NN) EUR	Goldman Sachs Global Social Impact Equity EUR
<b>Net Assets at the start of the Year</b>	<b>569,933,532.80</b>	<b>169,049,568.73</b>	<b>275,561,562.08</b>	<b>317,805,557.91</b>	<b>190,925,379.75</b>	<b>579,814,120.00</b>
Proceeds from shares issued	58,266,607.69	49,956,774.99	16,025,587.04	32,085,553.82	70,811,274.35	292,747,541.70
Payment for shares redeemed	(265,755,966.45)	(61,384,879.71)	(296,996,692.03)	(51,463,410.77)	(30,503,545.04)	(111,666,394.65)
Net income gain/(loss) for the Year	84,416,600.20	12,930,519.08	7,099,519.29	42,971,569.66	(15,422,855.18)	4,494,467.98
Dividend distribution (4)	(1,362,046.62)	(52,951.86)	(1,689,976.38)	(1,227.75)	(96,383.55)	(4,341,478.19)
<b>Net Assets at the end of the Year</b>	<b>445,498,727.62</b>	<b>170,499,031.23</b>	<b>-</b>	<b>341,398,042.87</b>	<b>215,713,870.33</b>	<b>761,048,256.84</b>

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



	Notes	Goldman Sachs Global Sustainable Equity EUR	Goldman Sachs Greater China Equity USD	Goldman Sachs Japan Equity (Former NN) JPY	Goldman Sachs North America Enhanced Index Sustainable Equity USD	Goldman Sachs US Behavioural Equity <sup>(3)</sup> USD	Goldman Sachs US Enhanced Equity USD
<b>Net Assets at the start of the Year</b>		<b>1,628,365,201.61</b>	<b>156,531,812.05</b>	<b>15,281,779,689.00</b>	<b>805,384,808.73</b>	<b>31,096,175.01</b>	<b>295,178,698.37</b>
Proceeds from shares issued		454,012,889.31	137,534,065.28	6,478,627,567.00	474,064,373.74	-	18,177,922.35
Payment for shares redeemed		(659,821,138.37)	(149,950,932.80)	(5,130,260,096.00)	(390,363,623.68)	(34,040,196.71)	(31,581,534.92)
Net income gain/(loss) for the Year		153,978,970.07	8,669,051.76	5,363,641,872.00	165,003,463.57	3,123,538.55	63,668,585.05
Dividend distribution	(4)	(4,662.73)	(2,038.05)	(4,275,640.00)	(118,673.26)	(179,516.85)	-
<b>Net Assets at the end of the Year</b>		<b>1,576,531,259.89</b>	<b>152,781,958.24</b>	<b>21,989,513,392.00</b>	<b>1,053,970,349.10</b>	<b>-</b>	<b>345,443,670.85</b>

	Notes	Goldman Sachs US Equity Income USD	NN (L) European Participation Equity <sup>(4)</sup> EUR	Goldman Sachs AAA ABS EUR	Goldman Sachs Alternative Beta USD	Goldman Sachs Asia High Yield (Former NN) USD	Goldman Sachs Asian Debt (Hard Currency) USD
<b>Net Assets at the start of the Year</b>		<b>345,398,229.08</b>	<b>907,391.05</b>	<b>605,638,349.22</b>	<b>339,688,958.62</b>	<b>99,357,484.98</b>	<b>269,525,622.02</b>
Proceeds from shares issued		200,328,395.09	-	63,339,550.37	76,563,377.58	3,902,393.95	61,572,541.36
Payment for shares redeemed		(258,763,487.28)	(1,043,113.43)	(173,032,491.28)	(154,531,433.35)	(41,082,541.99)	(97,576,006.94)
Net income gain/(loss) for the Year		71,617,247.70	135,722.38	19,971,680.04	33,027,658.59	8,462,532.93	14,065,015.31
Dividend distribution	(4)	(2,289,146.42)	-	-	-	(2,492,241.93)	(6,025,617.12)
<b>Net Assets at the end of the Year</b>		<b>356,291,238.17</b>	<b>-</b>	<b>515,917,088.35</b>	<b>294,748,561.44</b>	<b>68,147,627.94</b>	<b>241,561,554.63</b>

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

Notes	Goldman Sachs Belgium Government Bond <sup>(5)</sup> EUR	Goldman Sachs Commodity Enhanced USD	Goldman Sachs Corporate Green Bond EUR	Goldman Sachs Emerging Markets Corporate Debt (Former NN) USD	Goldman Sachs Emerging Markets Debt (Hard Currency) USD	Goldman Sachs Emerging Markets Debt (Local Bond) USD
<b>Net Assets at the start of the Year</b>	<b>17,363,154.20</b>	<b>234,935,210.01</b>	<b>936,007,222.64</b>	<b>108,846,647.86</b>	<b>4,098,858,613.68</b>	<b>210,115,347.43</b>
Proceeds from shares issued	161,367.04	21,674,347.32	824,034,706.37	372,857.03	2,817,447,066.42	35,648,239.62
Payment for shares redeemed	(17,092,807.17)	(85,532,313.64)	(423,590,668.22)	(5,636,285.81)	(1,753,898,841.59)	(20,763,124.89)
Net income gain/(loss) for the Year	(431,250.66)	19,198,021.91	40,125,603.92	11,691,508.90	549,686,273.53	32,435,468.75
Dividend distribution	(4) (463.41)	-	(804,659.76)	-	(701,068,632.68)	(515.81)
<b>Net Assets at the end of the Year</b>	<b>-</b>	<b>190,275,265.60</b>	<b>1,375,772,204.95</b>	<b>115,274,727.98</b>	<b>5,011,024,479.36</b>	<b>257,435,415.10</b>

Notes	Goldman Sachs Emerging Markets Debt (Local Currency) USD	Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) USD	Goldman Sachs Euro Bond EUR	Goldman Sachs Euro Covered Bond EUR	Goldman Sachs Euro Credit EUR	Goldman Sachs Euro Liquidity <sup>(6)</sup> EUR
<b>Net Assets at the start of the Year</b>	<b>20,478,859.83</b>	<b>85,364,377.02</b>	<b>981,437,227.35</b>	<b>14,865,814.21</b>	<b>1,262,905,912.96</b>	<b>51,291,525.71</b>
Proceeds from shares issued	8,255,785.23	32.49	99,994,251.33	382,236.64	329,390,255.72	38,345,059.21
Payment for shares redeemed	(6,697,728.52)	(4,589.84)	(494,730,650.15)	(2,164,896.64)	(181,402,151.96)	(90,641,636.22)
Net income gain/(loss) for the Year	2,302,242.43	4,533,968.70	11,895,436.67	42,482.63	55,200,655.12	1,005,051.30
Dividend distribution	(4) (161,932.80)	-	(51,661.52)	(1,547.22)	(936,007.03)	-
<b>Net Assets at the end of the Year</b>	<b>24,177,226.17</b>	<b>89,893,788.37</b>	<b>598,544,603.68</b>	<b>13,124,089.62</b>	<b>1,465,158,664.81</b>	<b>-</b>

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

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	Notes	Goldman Sachs Euro Long Duration Bond EUR	Goldman Sachs Euro Short Duration Bond EUR	Goldman Sachs Euro Sustainable Credit EUR	Goldman Sachs Euro Sustainable Credit (ex-Financials) EUR	Goldman Sachs Euromix Bond EUR	Goldman Sachs European ABS EUR
<b>Net Assets at the start of the Year</b>		<b>524,059,522.86</b>	<b>170,725,890.44</b>	<b>944,242,864.31</b>	<b>380,738,435.98</b>	<b>315,722,957.92</b>	<b>247,942,596.27</b>
Proceeds from shares issued		49,297,410.55	102,447,809.88	354,229,413.74	28,027,202.73	172,234,282.49	22,935,954.91
Payment for shares redeemed		(378,203,146.32)	(43,654,205.32)	(219,250,504.03)	(101,435,195.69)	(196,579,601.58)	(50,604,142.06)
Net income gain/(loss) for the Year		2,807,003.58	1,770,563.09	39,403,325.70	12,293,686.66	(4,611,612.57)	12,590,996.78
Dividend distribution	(4)	-	-	(127,048.83)	(48,183.72)	-	-
<b>Net Assets at the end of the Year</b>		<b>197,960,790.67</b>	<b>231,290,058.09</b>	<b>1,118,498,050.89</b>	<b>319,575,945.96</b>	<b>286,766,026.26</b>	<b>232,865,405.90</b>

	Notes	Goldman Sachs Frontier Markets Debt (Hard Currency) USD	Goldman Sachs Global Bond Opportunities (Former NN) <sup>(7)</sup> EUR	Goldman Sachs Global Convertible Bond USD	Goldman Sachs Global Convertible Bond Opportunities USD	Goldman Sachs Global Impact Corporate Bond <sup>(8)</sup> EUR	Goldman Sachs Global Inflation Linked Bond EUR
<b>Net Assets at the start of the Year</b>		<b>208,494,710.81</b>	<b>44,151,187.37</b>	<b>41,095,295.29</b>	<b>603,890,867.27</b>	<b>0.00</b>	<b>125,243,868.69</b>
Proceeds from shares issued		61,628,526.52	1,925,590.91	2,985,014.81	52,720,372.52	20,006,000.00	6,251,091.94
Payment for shares redeemed		(18,944,174.57)	(46,556,316.48)	(13,277,446.14)	(163,990,701.17)	-	(88,280,895.77)
Net income gain/(loss) for the Year		51,623,490.42	582,686.49	2,226,410.40	70,030,401.72	60,739.66	(583,824.25)
Dividend distribution	(4)	(2,607,240.88)	(103,148.29)	-	(736,860.31)	-	-
<b>Net Assets at the end of the Year</b>		<b>300,195,312.30</b>	<b>-</b>	<b>33,029,274.36</b>	<b>561,914,080.03</b>	<b>20,066,739.66</b>	<b>42,630,240.61</b>

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

Notes	Goldman Sachs Global Investment Grade Credit (Former NN) USD	Goldman Sachs Global Yield Opportunities (Former NN) EUR	Goldman Sachs Green Bond EUR	Goldman Sachs Green Bond Short Duration EUR	Goldman Sachs Multi Asset Factor Opportunities USD	Goldman Sachs Protection EUR
<b>Net Assets at the start of the Year</b>	<b>65,217,786.44</b>	<b>184,388,774.36</b>	<b>1,312,711,959.33</b>	<b>599,789,776.01</b>	<b>36,288,312.73</b>	<b>61,778,647.50</b>
Reversal of the swing	-	-	-	(1,376,350.88)	-	-
Proceeds from shares issued	46,896,059.20	24,011,638.87	1,774,768,101.20	463,282,388.62	10,219,997.98	8,820,217.80
Payment for shares redeemed	(7,524,922.51)	(134,728,712.98)	(822,794,703.03)	(456,338,972.97)	(20,173,148.26)	(14,853,192.76)
Net income gain/(loss) for the Year	2,049,409.93	9,249,071.93	(4,667,536.15)	27,259,494.62	4,432,086.82	1,853,462.85
Dividend distribution (4)	-	(2,892,936.91)	(6,507,714.15)	(642,181.65)	-	-
<b>Net Assets at the end of the Year</b>	<b>106,638,333.06</b>	<b>80,027,835.27</b>	<b>2,253,510,107.20</b>	<b>631,974,153.75</b>	<b>30,767,249.27</b>	<b>57,599,135.39</b>

Notes	Goldman Sachs Social Bond EUR	Goldman Sachs Sovereign Green Bond EUR	Goldman Sachs Sustainable Yield Opportunities EUR	Goldman Sachs US Dollar Credit USD	Goldman Sachs US Factor Credit USD	Goldman Sachs US High Yield USD
<b>Net Assets at the start of the Year</b>	<b>19,572,744.62</b>	<b>158,659,550.61</b>	<b>52,693,413.27</b>	<b>2,401,198,506.09</b>	<b>27,548,991.67</b>	<b>183,907,050.39</b>
Proceeds from shares issued	57,596,317.88	314,271,597.74	8,876,318.56	2,069,131,183.29	1,089,994.10	16,808,741.85
Payment for shares redeemed	(2,788,399.14)	(155,350,578.36)	(16,020,840.09)	(1,658,805,131.15)	(6,300,934.16)	(57,617,428.55)
Net income gain/(loss) for the Year	(7,337.51)	(5,255,327.65)	1,123,869.49	129,614,432.21	904,261.17	17,207,828.29
Dividend distribution (4)	-	(108,648.69)	(361,900.73)	(41,092,272.69)	(58,698.83)	-
<b>Net Assets at the end of the Year</b>	<b>74,373,325.85</b>	<b>312,216,593.65</b>	<b>46,310,860.50</b>	<b>2,900,046,717.75</b>	<b>23,183,613.95</b>	<b>160,306,191.98</b>

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

	Notes	Goldman Sachs USD Green Bond <sup>(9)</sup> USD	Goldman Sachs Europe High Yield (Former NN) EUR	Goldman Sachs Global Flexible Multi-Asset EUR	Goldman Sachs Global Flexible Multi-Asset Premium <sup>(10)</sup> EUR	Goldman Sachs Global High Yield (Former NN) EUR	NN (L) Multi Asset High Income <sup>(11)</sup> EUR
<b>Net Assets at the start of the Year</b>		<b>0.00</b>	<b>108,163,172.22</b>	<b>521,052,302.77</b>	<b>19,767,643.61</b>	<b>2,216,671,408.91</b>	<b>4,986,143.20</b>
Proceeds from shares issued		21,072,999.57	7,723,209.44	29,780,537.43	629,978.37	1,205,985,425.80	-
Payment for shares redeemed		-	(25,031,369.11)	(197,223,687.49)	(20,911,444.82)	(989,749,368.00)	(5,136,362.11)
Net income gain/(loss) for the Year		(605,509.92)	10,951,689.51	(122,304.75)	616,643.63	107,482,635.84	150,218.91
Dividend distribution	(4)	-	(714,867.31)	(1,499,273.05)	(102,820.79)	(159,342,821.43)	-
<b>Net Assets at the end of the Year</b>		<b>20,467,489.65</b>	<b>101,091,834.75</b>	<b>351,987,574.91</b>	<b>-</b>	<b>2,381,047,281.12</b>	<b>-</b>

	Notes	Combined Total Year Ended 30 September 2023 EUR
<b>Net Assets at the start of the Year</b>		<b>30,586,802,130.81</b>
Reversal of the swing		(1,273,991.32)
Proceeds from shares issued		15,155,180,194.55
Payment for shares redeemed		(13,791,702,052.94)
Net income gain/(loss) for the Year		2,438,826,520.96
Dividend distribution	(4)	(924,910,638.99)
Currency Translation		(972,522,522.15)
<b>Net Assets at the end of the Year</b>		<b>32,490,399,640.92</b>

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

<sup>(2)</sup> The sub-fund Goldman Sachs Global Health & Well-being Equity was merged on 21 June 2023.

<sup>(3)</sup> The sub-fund Goldman Sachs US Behavioural Equity was liquidated on 7 March 2023.

<sup>(4)</sup> The sub-fund NN (L) European Participation Equity was liquidated on 17 November 2022.

<sup>(5)</sup> The sub-fund Goldman Sachs Belgium Government Bond was merged on 17 August 2023.

<sup>(6)</sup> The sub-fund Goldman Sachs Euro Liquidity was merged on 17 August 2023.

<sup>(7)</sup> The sub-fund Goldman Sachs Global Bond Opportunities (Former NN) was merged on 22 August 2023.

<sup>(8)</sup> The sub-fund Goldman Sachs Global Impact Corporate Bond was launched on 22 March 2023.

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

<sup>(9)</sup> The sub-fund Goldman Sachs USD Green Bond was launched on 15 March 2023.

<sup>(10)</sup> The sub-fund Goldman Sachs Global Flexible Multi-Asset Premium was merged on 2 May 2023.

<sup>(11)</sup> The sub-fund NN (L) Multi Asset High Income was liquidated on 28 November 2022.

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

## STATISTICS

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Asia Equity Growth &amp; Income</b>	USD	104,645,901.66	106,445,960.51	199,523,440.80						
Capitalisation I (EUR)	EUR				11,196.84	10,944.69	14,074.79	1,002	1,141	1,352
Capitalisation N (EUR)	EUR				35.49	34.76	44.79	490,763	515,367	492,313
Capitalisation O (USD)	USD				1,128.07	1,020.19	1,551.88	1,437	1,552	1,732
Capitalisation P (EUR)	EUR				405.39	400.41	520.30	1,158	1,264	1,299
Capitalisation P (USD)	USD				1,062.89	971.41	1,493.30	31,897	36,805	48,130
Capitalisation X (USD)	USD				955.14	877.26	1,355.26	5,247	6,886	6,537
Distribution P (USD)	USD				407.51	413.02	687.96	4,120	4,243	5,044
Distribution R (USD)	USD				146.07	146.82	242.60	3,456	3,586	3,863
Distribution X (M) (USD)	USD				129.42	134.47	226.79	163,178	139,431	168,218
Distribution X (M) Hedged (ii) (AUD)	AUD				133.22	141.08	224.51	49,501	46,645	41,772
Distribution Y (M) (USD)	USD				128.70	135.98	232.42	44,560	55,404	79,052
<b>Goldman Sachs Emerging Europe Equity<sup>(1)</sup></b>	EUR	286,018.07	265,636.99	41,676,380.95						
Capitalisation I (EUR)	EUR				0.74	0.68	95.06	91,805	91,805	110,306
Capitalisation P (EUR)	EUR				0.64	0.59	83.07	117,097	117,097	127,865
Capitalisation R (EUR)	EUR				2.48	2.30	320.90	2,134	2,134	2,444
Capitalisation X (EUR)	EUR				0.58	0.54	75.18	219,366	219,366	245,956
Capitalisation X (USD)	USD				0.74	0.65	106.37	8,891	8,891	5,041
Distribution P (EUR)	EUR				36.82	34.20	4,890.11	152	152	164
Distribution R (EUR)	EUR				2.20	2.04	292.38	50	50	101

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity</b>	USD	1,249,082,459.74	630,081,747.07	700,781,355.34						
Capitalisation I (EUR)	EUR				4,965.35	4,882.16	5,726.31	53,422	22,432	13,607
Capitalisation I (USD)	USD				3,876.43	3,526.88	4,893.76	58,979	520	400
Capitalisation I Hedged (i) (PLN)	PLN				16,083.44	14,288.93	19,462.29	6,411	9,054	7,197
Capitalisation N (EUR)	EUR				331.73	326.46	383.25	1,725	1,634	1,453
Capitalisation P (EUR)	EUR				313.11	308.92	363.57	4,293	4,051	3,158
Capitalisation P (SGD)	SGD				376.66	360.97	-	30	9	-
Capitalisation P (USD)	USD				1,926.81	1,759.00	2,449.00	9,391	9,457	10,034
Capitalisation R (USD)	USD				232.41	211.63	293.91	1,808	2,124	2,675
Capitalisation X (HUF)	HUF				55,924.04	60,437.59	60,695.17	190	300	334
Capitalisation X (USD)	USD				1,733.98	1,590.60	2,225.27	3,260	3,267	3,402
Capitalisation X Hedged (i) (EUR)	EUR				170.29	161.13	230.75	100	8	8
Capitalisation Y (USD)	USD				157.22	145.68	205.87	2,019	2,223	10,811
Capitalisation Z (EUR)	EUR				114,630.52	112,596.46	131,932.67	5,633	4,248	3,486
Distribution P (USD)	USD				1,173.70	1,097.01	1,551.26	911	1,044	1,361
Distribution R (USD)	USD				208.86	195.30	276.21	22,565	3,244	3,328



	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Emerging Markets Equity Income</b>	EUR	107,121,537.87	114,435,606.72	189,300,228.00						
Capitalisation I (EUR)	EUR				7,041.67	6,740.23	8,132.66	1,956	1,272	4,052
Capitalisation I (USD)	USD				66.13	58.57	83.60	185,282	210,871	242,074
Capitalisation I Hedged (i) (CZK)	CZK				179,642.86	165,481.81	190,540.91	1,158	1,158	1,158
Capitalisation I Hedged (i) (PLN)	PLN				32,878.85	29,828.70	34,509.03	1,928	1,734	2,308
Capitalisation N (EUR)	EUR				293.30	281.19	339.91	2,418	154,026	208,469
Capitalisation N (USD)	USD				99.76	88.52	126.60	1,445	1,987	2,037
Capitalisation P (EUR)	EUR				269.71	260.87	318.04	16,586	16,791	19,661
Capitalisation P (USD)	USD				91.73	82.09	118.40	116,280	126,266	152,032
Capitalisation R (EUR)	EUR				244.07	234.29	283.52	92	92	92
Capitalisation X (EUR)	EUR				996.56	968.62	1,186.87	997	1,098	1,328
Capitalisation X (USD)	USD				50.17	45.12	65.41	17,822	16,591	19,899
Capitalisation X Hedged (i) (CZK)	CZK				1,172.03	1,095.80	1,284.45	76,454	79,901	83,129
Capitalisation Y (USD)	USD				198.42	180.23	263.89	6,888	5,716	7,383
Capitalisation Zz (EUR)	EUR				6,443.39	6,115.40	7,316.38	680	629	743
Distribution N (EUR)	EUR				772.09	763.25	944.23	1,653	1,622	1,625
Distribution P (EUR)	EUR				697.33	695.39	867.74	45,270	6,749	4,874
Distribution R (EUR)	EUR				209.88	207.67	257.15	73	139	173
Distribution X (M) (USD)	USD				166.13	156.71	236.34	261	191	531
Distribution Y (M) (USD)	USD				155.89	149.16	227.50	103	103	164
<b>Goldman Sachs Europe Enhanced Index Sustainable Equity</b>	EUR	398,758,880.23	301,550,447.09	137,376,357.52						
Capitalisation I (EUR)	EUR				6,499.41	5,491.27	6,209.77	21,330	16,523	16,938
Capitalisation P (EUR)	EUR				320.34	271.64	308.29	5,500	1,781	5,353
Capitalisation R (EUR)	EUR				323.62	273.85	309.94	9	9	9
Capitalisation X (EUR)	EUR				271.15	231.07	263.58	745	760	473
Distribution Z (EUR)	EUR				6,049.24	5,267.90	6,083.98	42,676	39,894	5,000

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Europe Equity</b>	EUR	172,425,089.84	153,033,513.94	201,580,980.03						
Capitalisation I (EUR)	EUR				95.00	80.26	90.79	806,929	798,071	887,348
Capitalisation N (EUR)	EUR				87.53	74.15	84.09	5,949	5,878	5,289
Capitalisation O (EUR)	EUR				86.35	72.96	82.53	11,761	12,930	13,949
Capitalisation P (EUR)	EUR				82.02	69.93	79.83	926,455	1,023,350	1,080,407
Capitalisation X (EUR)	EUR				72.98	62.53	71.74	51,774	51,183	54,963
Capitalisation X Hedged (i) (CZK)	CZK				18,739.49	15,464.69	17,053.17	11,702	12,337	14,368
Capitalisation Z (EUR)	EUR				-	-	5,145.35	-	-	2,592
Distribution P (EUR)	EUR				49.63	43.81	50.79	109,196	112,436	119,264
Distribution R (EUR)	EUR				285.61	252.15	292.15	156	597	597
<b>Goldman Sachs Europe Equity Income</b>	EUR	164,979,530.29	164,201,921.40	209,640,445.70						
Capitalisation I (EUR)	EUR				612.17	525.72	559.14	110,833	144,599	166,068
Capitalisation I Hedged (i) (PLN)	PLN				60,143.37	49,083.02	50,325.68	2,289	2,267	2,262
Capitalisation N (EUR)	EUR				557.00	478.78	509.64	43,554	54,391	93,528
Capitalisation P (EUR)	EUR				509.33	441.76	474.51	45,052	50,287	53,681
Capitalisation P Hedged (ii) (USD)	USD				409.49	346.69	369.95	12,341	12,594	12,300
Capitalisation R (EUR)	EUR				319.19	274.78	292.95	6,170	4,547	4,650
Capitalisation V (EUR)	EUR				188.66	163.49	175.46	3,971	5,266	7,901
Capitalisation X (EUR)	EUR				463.76	404.25	436.40	16,120	13,664	14,956
Capitalisation X Hedged (ii) (USD)	USD				383.82	325.73	349.00	48	20	84
Distribution N (EUR)	EUR				299.56	269.98	296.48	4,623	3,996	3,592
Distribution P (EUR)	EUR				273.62	248.90	275.82	11,329	11,884	13,796
Distribution R (EUR)	EUR				271.92	245.43	269.93	2,456	3,228	3,019

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Europe Real Estate Equity</b>	EUR	44,836,850.78	60,109,158.06	166,015,606.94						
Capitalisation I (EUR)	EUR				956.50	931.28	1,453.48	18,405	19,968	60,478
Capitalisation N (EUR)	EUR				867.82	847.11	1,325.51	1,178	1,316	1,445
Capitalisation P (EUR)	EUR				806.87	792.36	1,247.93	10,391	28,411	36,508
Capitalisation R (EUR)	EUR				177.84	173.59	271.68	3,859	5,060	5,487
Capitalisation X (EUR)	EUR				719.49	710.33	1,124.37	5,316	4,915	5,629
Capitalisation X Hedged (i) (CZK)	CZK				19,792.69	18,756.91	28,461.46	2,625	2,582	2,965
Distribution I (EUR)	EUR				4,610.19	4,652.15	7,551.89	2,100	2,100	2,101
Distribution P (EUR)	EUR				1,616.74	1,646.29	2,697.01	663	799	937
Distribution R (EUR)	EUR				146.39	148.09	241.10	2,906	3,094	4,518
<b>Goldman Sachs Europe Sustainable Equity</b>	EUR	461,460,393.78	395,802,584.18	619,815,167.41						
Capitalisation I (EUR)	EUR				10,256.66	8,908.58	10,844.54	9,020	9,697	18,667
Capitalisation I (USD)	USD				4,644.29	-	-	0.40	-	-
Capitalisation I Hedged (ii) (EUR)	EUR				7,234.25	6,246.52	7,754.66	4,162	4,162	4,162
Capitalisation N (EUR)	EUR				499.88	434.78	530.00	5,418	5,973	7,316
Capitalisation P (EUR)	EUR				466.71	409.39	503.32	198,908	184,038	180,968
Capitalisation P Hedged (i) (CZK)	CZK				9,191.61	7,760.39	9,142.76	3,224	2,810	2,528
Capitalisation R (EUR)	EUR				356.03	309.95	378.18	2,286	2,312	6,110
Capitalisation X (EUR)	EUR				496.61	437.80	540.96	38,926	47,288	39,102
Capitalisation X (USD)	USD				203.90	166.31	243.10	801	2,209	1,516
Capitalisation Z (EUR)	EUR				11,474.44	9,894.92	11,958.81	16,408	13,445	15,699
Capitalisation Zz (EUR)	EUR				5,686.81	4,899.93	5,917.19	262	3,882	4,924
Distribution N (EUR)	EUR				252.50	222.25	272.83	67,795	75,724	116,805
Distribution P (EUR)	EUR				247.40	217.69	267.64	60,224	63,901	62,438
<b>Goldman Sachs Europe Sustainable Small Cap Equity</b>	EUR	20,597,130.12	17,779,758.02	—						
Capitalisation I (EUR)	EUR				5,106.93	4,437.30	-	0.40	0.40	-
Capitalisation N (EUR)	EUR				255.27	221.85	-	51	8	-
Capitalisation P (EUR)	EUR				252.18	221.30	-	8	8	-
Capitalisation R (EUR)	EUR				254.60	221.75	-	8	8	-
Capitalisation Z (EUR)	EUR				5,144.50	4,443.17	-	4,000	4,000	-

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Eurozone Equity</b>	EUR	148,437,218.91	195,337,413.52	355,011,920.22						
Capitalisation I (EUR)	EUR				230.13	185.95	227.82	360,630	394,752	524,229
Capitalisation I Hedged (i) (CZK)	CZK				198,977.34	154,973.93	182,668.93	3,981	4,532	4,808
Capitalisation P (EUR)	EUR				191.85	156.43	193.41	148,924	153,722	167,478
Capitalisation R (EUR)	EUR				294.93	238.93	293.49	643	643	778
Capitalisation V (EUR)	EUR				-	253.63	313.30	-	257,666	520,117
Capitalisation X (EUR)	EUR				170.98	140.12	174.11	5,481	5,620	6,542
Distribution P (EUR)	EUR				120.94	101.08	126.39	24,020	27,041	30,633
Distribution R (EUR)	EUR				263.46	220.26	275.29	1,210	1,250	1,250
<b>Goldman Sachs Eurozone Equity Growth &amp; Income</b>	EUR	26,041,900.80	24,665,075.20	35,129,220.87						
Capitalisation P (EUR)	EUR				374.82	316.17	385.17	36,463	39,302	43,670
Capitalisation R (EUR)	EUR				273.83	229.26	277.20	645	713	713
Capitalisation X (EUR)	EUR				1,383.06	1,172.49	1,435.50	632	743	889
Distribution P (EUR)	EUR				107.68	97.81	127.17	98,648	108,264	125,377
Distribution P (Q) (EUR)	EUR				108.24	97.77	128.22	960	960	972
Distribution R (EUR)	EUR				181.62	165.06	214.56	607	644	644
Distribution X (EUR)	EUR				445.87	404.84	526.53	1,094	1,025	1,194

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Eurozone Equity Income</b>	EUR	918,069,197.04	551,702,593.04	754,916,345.16						
Capitalisation I (EUR)	EUR				893.07	709.06	800.67	439,909	346,400	391,599
Capitalisation N (EUR)	EUR				808.75	642.69	726.36	760	421	440
Capitalisation P (EUR)	EUR				739.35	592.84	676.09	230,471	164,673	171,176
Capitalisation P (USD)	USD				142.12	105.45	142.28	18,225	5,232	1,725
Capitalisation P Hedged (i) (CHF)	CHF				351.91	287.38	327.00	154	82	20
Capitalisation P Hedged (i) (USD)	USD				471.91	367.36	408.45	4,725	6,383	9,790
Capitalisation Q (EUR)	EUR				4,938.35	-	-	16,955	-	-
Capitalisation R (EUR)	EUR				430.22	342.41	387.57	126,335	34,226	41,859
Capitalisation R Hedged (i) (CHF)	CHF				416.31	337.14	381.07	5,079	4,479	4,127
Capitalisation R Hedged (i) (USD)	USD				511.82	395.50	436.26	16,336	23,808	22,824
Capitalisation U (EUR)	EUR				9,481.37	7,518.69	8,479.91	5	371	427
Capitalisation V (EUR)	EUR				303.64	244.12	278.16	29	314,070	594,251
Capitalisation X (EUR)	EUR				660.63	532.37	610.18	63,345	41,685	45,043
Capitalisation Z (EUR)	EUR				5,442.96	4,295.60	-	11,452	1,753	-
Capitalization R (USD)	USD				276.15	-	-	2,078	-	-
Distribution I (EUR)	EUR				593.08	491.03	567.54	69,613	30,728	31,988
Distribution N (EUR)	EUR				1,563.82	1,295.92	1,499.27	1,060	926	718
Distribution P (EUR)	EUR				1,428.88	1,195.08	1,395.27	18,691	18,927	18,916
Distribution R (EUR)	EUR				342.01	283.86	328.88	17,900	18,231	13,759
Distribution X (M) (EUR)	EUR				313.57	259.64	306.03	10,048	8,650	7,896
Distribution X (M) Hedged (i) (AUD)	AUD				333.86	273.02	319.12	13,262	17,855	15,654
Distribution X (M) Hedged (i) (USD)	USD				359.65	287.71	329.25	17,513	21,769	31,891
Distribution Y (M) (EUR)	EUR				268.70	225.19	268.60	16,783	24,562	22,876
Distribution Y (M) Hedged (i) (AUD)	AUD				288.64	238.66	282.33	15,490	20,699	19,494
Distribution Y (M) Hedged (i) (USD)	USD				328.63	265.81	307.26	5,900	31,086	93,061

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global Banking &amp; Insurance Equity</b>	USD	39,813,593.65	39,951,330.69	53,153,855.59						
Capitalisation I (EUR)	EUR				-	-	10,830.93	-	-	67
Capitalisation I (USD)	USD				1,017.95	865.18	1,089.63	36	44	91
Capitalisation P (EUR)	EUR				345.19	320.03	344.12	3,441	2,571	777
Capitalisation P (USD)	USD				851.24	730.24	928.85	11,062	12,700	14,486
Capitalisation P Hedged (ii) (EUR)	EUR				261.10	229.81	279.99	39,446	42,405	46,522
Capitalisation R (USD)	USD				261.65	222.79	281.26	861	817	929
Capitalisation R Hedged (ii) (EUR)	EUR				255.35	225.19	272.14	2,500	2,520	2,943
Capitalisation X (EUR)	EUR				1,362.47	1,269.41	1,371.69	3,186	4,188	2,784
Capitalisation X (USD)	USD				761.63	656.59	839.28	10,821	14,341	11,647
Distribution P (USD)	USD				3,178.10	2,754.36	3,518.12	779	1,063	1,313
Distribution P Hedged (ii) (EUR)	EUR				909.75	816.38	998.52	2,000	2,434	2,837
Distribution R (USD)	USD				241.18	209.13	266.90	238	238	238

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global Climate &amp; Environment Equity</b>	EUR	187,225,003.86	211,897,837.24	218,692,695.21						
Capitalisation I (EUR)	EUR				8,240.72	8,139.24	9,565.91	1,514	1,042	647
Capitalisation I (USD)	USD				1,534.65	1,399.84	1,946.28	71	107	224
Capitalisation P (EUR)	EUR				314.11	313.33	371.92	49,688	56,800	66,233
Capitalisation P (USD)	USD				1,279.06	1,180.86	1,658.17	8,583	9,430	13,051
Capitalisation P Hedged (ii) (EUR)	EUR				526.64	508.26	662.97	6,089	6,332	6,674
Capitalisation R (EUR)	EUR				325.23	321.47	378.72	1,512	1,508	1,675
Capitalisation R (USD)	USD				268.95	246.41	343.43	3,373	4,539	3,093
Capitalisation R Hedged (ii) (EUR)	EUR				274.86	263.86	341.00	3,969	5,264	3,237
Capitalisation X (EUR)	EUR				1,774.90	1,778.66	2,121.64	5,016	5,671	5,534
Capitalisation X (HUF)	HUF				91,587.39	100,051.88	101,340.90	2,354	3,957	2,280
Capitalisation X (USD)	USD				1,143.16	1,060.72	1,496.80	35,719	35,268	25,411
Capitalisation X Hedged (i) (CZK)	CZK				8,818.22	8,508.87	9,713.63	83,669	87,172	56,300
Capitalisation Y (USD)	USD				274.44	257.18	366.60	81,113	159,305	110,689
Distribution N (EUR)	EUR				54.86	54.71	64.36	664,183	709,160	753,495
Distribution P (EUR)	EUR				312.69	314.74	373.58	15,413	16,561	20,387
Distribution P (USD)	USD				4,855.79	4,513.27	6,337.56	353	381	460
Distribution P Hedged (ii) (EUR)	EUR				1,625.37	1,582.11	2,062.52	347	367	397
Distribution R (EUR)	EUR				321.90	321.46	378.70	116	284	744
Distribution R (USD)	USD				256.10	236.24	329.24	862	877	772

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global Energy Equity</b>	USD	93,666,336.89	96,409,589.34	138,971,377.51						
Capitalisation I (USD)	USD				1,728.19	1,353.10	1,082.07	12,224	14,325	10,515
Capitalisation P (EUR)	EUR				295.36	252.39	172.30	9,461	18,978	19,694
Capitalisation P (USD)	USD				1,444.25	1,142.03	922.34	8,226	10,819	13,946
Capitalisation R (EUR)	EUR				355.17	301.21	204.11	607	4,369	558
Capitalisation R (USD)	USD				301.34	236.53	189.61	39,788	1,710	2,522
Capitalisation X (EUR)	EUR				1,011.42	868.55	595.85	4,672	8,613	13,025
Capitalisation X (HUF)	HUF				85,935.91	80,408.35	46,840.80	6,442	11,648	8,727
Capitalisation X (USD)	USD				1,291.60	1,026.27	832.89	18,213	27,715	66,419
Capitalisation X Hedged (i) (CZK)	CZK				6,726.00	5,330.02	4,257.44	23,135	30,955	52,328
Capitalisation Y (USD)	USD				235.19	188.77	154.76	18,170	47,163	178,270
Distribution P (USD)	USD				5,173.27	4,151.89	3,409.84	805	1,081	1,902
Distribution R (USD)	USD				265.77	213.06	174.81	924	1,761	1,681
<b>Goldman Sachs Global Enhanced Index Sustainable Equity</b>	USD	205,884,738.12	579,291,721.64	762,250,900.82						
Capitalisation I (EUR)	EUR				4,797.33	4,292.68	-	20,054	3,990	-
Capitalisation I (USD)	USD				6,914.08	5,724.28	7,151.20	12,830	7,341	3,733
Capitalisation I Hedged (i) (CZK)	CZK				145,698.45	119,690.71	-	435	76	-
Capitalisation P (SGD)	SGD				411.12	358.86	-	48	13	-
Capitalisation P (USD)	USD				340.58	283.28	354.97	9	9	9
Capitalisation R (USD)	USD				344.04	285.28	356.69	9	9	9
Capitalisation X Hedged (i) (EUR)	EUR				228.40	196.52	254.12	33	8	8
Distribution Z (EUR)	EUR				6,838.38	6,212.58	6,636.47	1,732	85,460	95,633



	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global Equity Impact Opportunities</b>	EUR	258,280,815.39	290,841,962.89	477,295,733.09						
Capitalisation I (EUR)	EUR				11,747.51	12,447.22	15,499.29	6,892	6,260	10,040
Capitalisation I (USD)	USD				9,413.95	9,227.17	13,592.48	2	52	184
Capitalisation I Hedged (i) (CZK)	CZK				217,163.13	221,331.66	264,716.32	2,647	2,610	2,449
Capitalisation I Hedged (i) (GBP)	GBP				91.29	-	-	20	-	-
Capitalisation I Hedged (i) (NOK)	NOK				-	44,108.41	54,774.91	-	314	338
Capitalisation I Hedged (i) (PLN)	PLN				54,149.26	54,278.81	64,726.78	3,014	3,678	4,190
Capitalisation M (EUR)	EUR				507.49	540.84	677.38	6,226	6,654	7,433
Capitalisation N (EUR)	EUR				551.63	583.26	724.75	38,273	39,908	42,621
Capitalisation O (EUR)	EUR				551.52	583.16	724.71	4,160	2,280	82,893
Capitalisation P (EUR)	EUR				495.54	530.28	666.88	47,706	53,360	61,858
Capitalisation P (USD)	USD				175.06	173.34	257.88	416	989	1,040
Capitalisation R (EUR)	EUR				-	-	316.71	-	-	275
Capitalisation R (USD)	USD				247.28	243.01	358.84	709	709	709
Capitalisation X (EUR)	EUR				456.08	490.50	619.95	108,264	110,023	110,529
Capitalisation X (HUF)	HUF				125,588.77	147,152.85	157,914.27	217	306	761
Capitalisation X (USD)	USD				366.62	364.82	545.45	5,159	6,532	6,081
Capitalisation X Hedged (i) (CZK)	CZK				12,663.58	13,095.48	15,851.84	12,294	12,511	12,069
Capitalisation Z (EUR)	EUR				-	5,061.75	-	-	2,862	-
Distribution P (EUR)	EUR				495.98	530.76	667.48	9,717	10,643	11,920
Distribution R (EUR)	EUR				61.80	65.63	81.92	89,092	94,464	99,956

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global Equity Income</b>	EUR	445,498,727.62	569,933,532.80	551,562,636.65						
Capitalisation I (EUR)	EUR				749.88	668.80	660.10	46,985	270,207	289,718
Capitalisation I (USD)	USD				794.39	655.69	765.53	13	13	52
Capitalisation I Hedged (i) (CZK)	CZK				262,212.19	225,097.14	213,075.35	5,549	5,665	5,800
Capitalisation I Hedged (i) (PLN)	PLN				92,807.48	78,597.70	74,419.45	8,118	7,506	6,114
Capitalisation P (EUR)	EUR				621.62	559.92	558.13	90,716	101,093	105,490
Capitalisation P (USD)	USD				649.06	540.96	637.88	7,577	9,397	66,620
Capitalisation R (EUR)	EUR				367.45	328.50	325.00	1,573	1,558	1,898
Capitalisation R (USD)	USD				-	258.11	302.04	-	33	33
Capitalisation X (EUR)	EUR				558.33	505.41	506.32	41,637	45,769	46,730
Capitalisation X (HUF)	HUF				168,315.10	165,997.47	141,203.21	2,610	3,187	1,230
Capitalisation X (USD)	USD				581.80	487.38	577.54	4,589	5,220	7,327
Capitalisation X Hedged (i) (CZK)	CZK				15,544.88	13,513.01	12,983.93	97,053	97,697	83,791
Distribution P (EUR)	EUR				1,375.82	1,272.70	1,293.12	10,648	10,921	12,326
Distribution P (Q) (USD)	USD				140.80	120.63	145.75	828	1,578	1,578
Distribution R (EUR)	EUR				324.89	298.26	300.76	990	990	990
Distribution X (M) (USD)	USD				276.07	236.82	287.29	30,324	22,047	18,895
Distribution X (M) Hedged (ii) (AUD)	AUD				287.24	254.62	298.18	16,037	15,955	15,882
Distribution X (Q) (EUR)	EUR				385.94	359.73	369.45	716	919	751
Distribution Y (M) (USD)	USD				241.83	209.99	257.78	27,289	71,168	89,868
Distribution Y (M) Hedged (ii) (AUD)	AUD				254.39	227.79	269.71	5,168	9,255	8,465
Distribution Zz (EUR)	EUR				261,918.98	235,726.21	-	15	140	-

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global Food &amp; Beverages Equity</b>	USD	170,499,031.23	169,049,568.73	188,673,434.63						
Capitalisation I (EUR)	EUR				19,721.33	19,797.72	18,524.93	340	285	145
Capitalisation I (USD)	USD				2,949.12	2,739.36	3,032.36	1,054	769	891
Capitalisation I Hedged (ii) (EUR)	EUR				7,305.85	7,045.70	7,367.10	2,170	1,064	1,020
Capitalisation P (EUR)	EUR				259.52	263.11	248.65	1,488	1,566	40
Capitalisation P (USD)	USD				2,462.55	2,310.12	2,582.64	15,866	17,783	20,768
Capitalisation P Hedged (ii) (EUR)	EUR				696.05	676.51	714.13	35,621	38,061	40,825
Capitalisation R (USD)	USD				282.17	262.74	291.52	4,838	4,444	5,016
Capitalisation R Hedged (ii) (EUR)	EUR				281.65	272.15	285.37	5,381	9,176	7,365
Capitalisation X (EUR)	EUR				2,379.11	2,424.01	2,302.07	5,965	6,336	5,581
Capitalisation X (USD)	USD				2,203.60	2,077.24	2,333.54	15,535	17,460	14,014
Capitalisation Y (USD)	USD				334.84	318.84	361.84	22,692	39,423	21,638
Distribution P (EUR)	EUR				259.51	263.10	248.65	850	1,101	40
Distribution P (USD)	USD				9,508.60	8,920.96	10,018.31	1,087	1,279	1,632
Distribution P Hedged (ii) (EUR)	EUR				2,691.56	2,621.46	2,785.08	1,613	1,963	2,270
Distribution R (USD)	USD				267.71	251.19	281.93	930	1,216	1,609
Distribution R Hedged (ii) (EUR)	EUR				267.23	260.50	275.83	2,878	3,013	3,733
Distribution X (M) (USD)	USD				219.54	211.29	242.07	5,553	6,926	5,042
Distribution X (M) Hedged (ii) (AUD)	AUD				225.83	224.06	241.84	3,423	4,114	4,752

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global Health &amp; Well-being Equity<sup>(2)</sup></b>	EUR	—	275,561,562.08	324,440,268.89						
Capitalisation I (EUR)	EUR				–	11,106.97	13,030.87	–	2,013	653
Capitalisation I (USD)	USD				–	3,877.47	–	–	432	–
Capitalisation P (EUR)	EUR				–	1,048.31	1,242.13	–	27,371	28,777
Capitalisation P (USD)	USD				–	191.86	268.94	–	52,486	61,116
Capitalisation R (EUR)	EUR				–	311.63	366.50	–	22,913	9,964
Capitalisation R (USD)	USD				–	235.61	327.73	–	251	656
Capitalisation X (EUR)	EUR				–	939.54	1,118.83	–	30,117	33,114
Capitalisation X (USD)	USD				–	161.91	228.10	–	24,029	21,424
Distribution N (EUR)	EUR				–	52.26	61.32	–	3,109,886	3,392,492
Distribution O (EUR)	EUR				–	10,479.70	12,291.97	–	394	290
Distribution P (EUR)	EUR				–	4,618.91	5,472.84	–	629	709
Distribution P (USD)	USD				–	230.64	323.30	–	14,172	17,649
Distribution R (EUR)	EUR				–	305.67	359.37	–	77	574
Distribution R (USD)	USD				–	235.57	327.73	–	593	1,051
<b>Goldman Sachs Global Health Care Equity</b>	USD	341,398,042.87	317,805,557.91	365,226,506.17						
Capitalisation I (USD)	USD				3,434.12	3,072.51	3,385.40	14,612	15,271	7,756
Capitalisation I Hedged (ii) (EUR)	EUR				9,710.32	8,947.33	9,627.83	4,198	4,290	4,235
Capitalisation P (EUR)	EUR				1,186.01	1,158.22	1,089.48	23,505	22,432	19,638
Capitalisation P (USD)	USD				2,868.38	2,591.87	2,884.21	20,295	21,243	23,289
Capitalisation P Hedged (i) (CZK)	CZK				7,852.38	6,999.68	7,640.21	70,582	79,309	59,203
Capitalisation P Hedged (ii) (EUR)	EUR				883.63	820.53	891.68	59,693	64,407	71,773
Capitalisation R (EUR)	EUR				456.62	442.50	413.05	458	137	1,331
Capitalisation R (USD)	USD				372.45	334.03	368.93	7,804	8,903	10,218
Capitalisation R Hedged (ii) (EUR)	EUR				351.19	323.76	349.13	7,071	8,585	11,359
Capitalisation X (EUR)	EUR				1,143.10	1,121.89	1,060.59	30,094	32,570	37,830
Capitalisation X (USD)	USD				2,566.18	2,330.40	2,606.25	4,602	5,420	6,211
Distribution P (USD)	USD				12,292.87	11,107.89	12,360.82	756	811	882
Distribution P Hedged (ii) (EUR)	EUR				3,803.93	3,538.97	3,849.08	3,646	3,807	4,196
Distribution R (USD)	USD				366.32	328.72	363.65	1,691	2,097	2,585
Distribution R Hedged (ii) (EUR)	EUR				343.56	318.54	344.02	4,974	5,689	6,612

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global Real Estate Equity (Former NN)</b>	EUR	215,713,870.33	190,925,379.75	170,480,372.51						
Capitalisation I (EUR)	EUR				7,882.12	8,448.85	9,365.57	2,229	2,203	2,124
Capitalisation I (GBP)	GBP				151.56	164.36	178.44	124	264	264
Capitalisation I (USD)	USD				5,415.42	5,371.10	7,043.58	1,455	1,587	1,444
Capitalisation M (EUR)	EUR				337.62	364.13	406.11	55,191	56,447	68,807
Capitalisation P (EUR)	EUR				331.44	358.54	401.06	6,415	6,980	11,537
Capitalisation P (GBP)	GBP				131.43	143.72	157.49	29	60	29
Capitalisation P (SGD)	SGD				13.19	13.88	17.38	57,575	67,174	72,983
Capitalisation P (USD)	USD				353.30	353.62	467.97	2,882	3,479	3,491
Capitalisation R (EUR)	EUR				256.47	275.61	306.30	2,034	3,597	4,383
Capitalisation R (USD)	USD				223.63	222.38	292.37	602	602	766
Capitalisation X (EUR)	EUR				1,221.90	1,328.35	1,493.37	978	1,060	948
Capitalisation Zz (EUR)	EUR				4,915.17	5,232.86	5,761.31	33,504	25,527	17,490
Capitalization Z (EUR)	EUR				4,628.93	-	-	0.40	-	-
Distribution P (EUR)	EUR				202.57	228.15	265.07	938	1,066	1,707
Distribution R (EUR)	EUR				20.93	23.42	27.05	81,927	94,463	103,398

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global Social Impact Equity</b>	EUR	761,048,256.84	579,814,120.00	802,597,724.56						
Capitalisation I (EUR)	EUR				5,344.72	5,186.17	6,774.03	3,468	2,242	516
Capitalisation I (USD)	USD				2,251.59	2,021.31	3,123.34	15,827	17,542	20,244
Capitalisation P (EUR)	EUR				1,467.70	1,436.26	1,894.64	19,679	1,651	1,625
Capitalisation P (USD)	USD				1,881.25	1,706.09	2,662.48	23,688	20,485	22,496
Capitalisation P Hedged (ii) (EUR)	EUR				93.88	89.11	130.99	185,593	197,883	217,786
Capitalisation R (EUR)	EUR				300.43	-	451.72	1,535	-	77
Capitalisation R (USD)	USD				300.77	270.09	418.33	2,000	1,984	2,604
Capitalisation R Hedged (ii) (EUR)	EUR				284.83	268.31	391.08	1,259	1,456	1,666
Capitalisation X (EUR)	EUR				5,453.04	5,368.97	7,116.84	5,976	2,108	2,304
Capitalisation X (HUF)	HUF				222,222.94	238,400.82	268,353.95	3,234	4,065	4,327
Capitalisation X (USD)	USD				1,680.15	1,530.92	2,400.66	6,698	9,436	7,844
Capitalisation X Hedged (i) (CZK)	CZK				7,095.79	6,713.14	8,533.33	13,594	14,375	11,740
Distribution N (EUR)	EUR				49.28	48.29	63.09	11,268,782	9,013,451	9,632,077
Distribution O (EUR)	EUR				10,054.54	-	-	189	-	-
Distribution P (EUR)	EUR				4,381.70	-	-	542	-	-
Distribution P (USD)	USD				8,936.60	8,154.16	12,725.16	770	473	532
Distribution P Hedged (ii) (EUR)	EUR				366.12	349.98	514.91	9,336	10,045	10,920
Distribution R (EUR)	EUR				291.97	-	-	63	-	-
Distribution R (USD)	USD				294.55	266.99	413.54	1,487	1,108	1,565
Distribution R Hedged (ii) (EUR)	EUR				279.54	265.50	387.12	178	178	242

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global Sustainable Equity</b>	EUR	1,576,531,259.89	1,628,365,201.61	2,359,878,861.35						
Capitalisation I (EUR)	EUR				655.54	591.34	675.73	912,843	943,832	1,038,727
Capitalisation I (USD)	USD				7,608.70	6,350.95	8,585.45	11,893	4,196	2,644
Capitalisation I Hedged (ii) (EUR)	EUR				7,825.11	6,783.16	8,866.95	2,961	3,962	4,633
Capitalisation M (EUR)	EUR				573.63	519.95	597.01	77,996	89,405	101,584
Capitalisation N (EUR)	EUR				69.51	62.65	71.53	2,428,336	7,606,071	10,800,224
Capitalisation O (EUR)	EUR				69.52	62.66	71.53	33,322	32,651	248,141
Capitalisation P (EUR)	EUR				557.00	507.45	585.63	519,012	497,921	567,277
Capitalisation P (USD)	USD				96.77	81.57	111.37	26,195	36,177	14,507
Capitalisation R (EUR)	EUR				451.03	407.85	467.16	85,111	73,271	83,703
Capitalisation R (USD)	USD				375.01	313.76	425.20	33,467	43,178	11,067
Capitalisation V (EUR)	EUR				477.23	434.37	500.85	1,201	1,860	2,940
Capitalisation X (EUR)	EUR				498.06	456.02	528.93	89,578	87,146	74,890
Capitalisation X (USD)	USD				344.55	291.90	400.53	68,792	88,505	63,328
Capitalisation X Hedged (i) (CZK)	CZK				27,808.39	24,492.95	27,256.86	33,180	34,668	29,961
Capitalisation Zz (EUR)	EUR				11,499.11	10,289.94	11,664.54	616	626	733
Capitalization M (USD)	USD				5,130.28	-	-	0.40	-	-
Capitalization Z (EUR)	EUR				19,108.90	-	19,575.40	5,888	-	8,190
Distribution P (EUR)	EUR				1,929.62	1,757.96	2,028.79	25,763	27,355	30,927
Distribution R (EUR)	EUR				38.61	34.91	39.99	955,706	965,330	964,026
Distribution T (EUR)	EUR				39.13	35.34	40.33	6,070	56,781	105,230

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Greater China Equity</b>	USD	152,781,958.24	156,531,812.05	312,444,342.54						
Capitalisation I (EUR)	EUR				7,471.81	7,455.97	11,588.09	3,367	2,696	2,426
Capitalisation I (USD)	USD				12,721.53	11,746.29	21,597.41	1,385	1,949	1,947
Capitalisation N (EUR)	EUR				660.91	660.73	1,028.83	8,682	8,925	10,783
Capitalisation O (USD)	USD				1,124.16	1,037.83	1,907.96	991	1,099	1,084
Capitalisation P (EUR)	EUR				608.17	613.04	962.66	3,402	3,585	4,160
Capitalisation P (USD)	USD				1,059.14	988.21	1,836.02	42,881	49,791	51,189
Capitalisation R (USD)	USD				208.28	192.86	355.62	602	832	1,123
Capitalisation X (HUF)	HUF				113,477.49	125,334.79	167,961.19	9,166	10,150	12,263
Capitalisation X (USD)	USD				953.12	893.67	1,668.56	37,611	34,549	33,787
Capitalisation X Hedged (i) (CZK)	CZK				3,583.05	3,343.79	-	2,973	1,567	-
Capitalisation Y (USD)	USD				300.82	284.86	537.23	23,261	47,558	69,538
Capitalisation Z (USD)	USD				-	-	4,117.61	-	-	2,436
Distribution N (USD)	USD				4,542.68	4,231.39	7,794.89	35	43	33
Distribution P (USD)	USD				4,497.45	4,195.68	7,795.04	1,613	1,832	1,660
Distribution R (USD)	USD				209.68	195.24	359.99	218	327	718



	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Japan Equity (Former NN)</b>	JPY	21,989,513,392.00	15,281,779,689.00	14,718,206,817.35						
Capitalisation I (EUR)	EUR				56.64	49.63	54.58	19,668	8,057	5,335
Capitalisation I (JPY)	JPY				8,892.41	6,995.00	7,015.00	580,450	652,372	632,060
Capitalisation I Hedged (i) (PLN)	PLN				87,465.47	64,021.95	62,625.61	2,550	1,823	1,938
Capitalisation P (EUR)	EUR				328.67	290.28	321.76	2,528	2,575	2,492
Capitalisation P (JPY)	JPY				7,591.77	6,019.00	6,084.00	397,614	445,645	473,570
Capitalisation R (EUR)	EUR				304.60	267.28	294.35	83	117	117
Capitalisation R (JPY)	JPY				7,076.10	5,574.00	5,598.00	20,446	20,498	28,394
Capitalisation V (EUR)	EUR				191.46	168.85	186.99	463	584	1,077
Capitalisation X (JPY)	JPY				6,729.42	5,362.00	5,448.00	250,616	203,339	170,391
Capitalisation X (USD)	USD				143.21	117.62	155.01	6,410	4,243	2,766
Capitalisation X Hedged (i) (CZK)	CZK				18,963.34	14,216.25	13,981.87	5,749	6,217	5,765
Capitalisation X Hedged (i) (USD)	USD				398.22	304.01	306.23	3,285	779	287
Capitalisation Y Hedged (i) (USD)	USD				367.53	282.12	287.47	5,273	527	796
Capitalisation Z (EUR)	EUR				11,288.46	9,822.85	10,725.11	1,279	1,612	1,328
Distribution P (JPY)	JPY				6,574.40	5,261.00	5,360.00	48,605	49,135	56,783
Distribution R (JPY)	JPY				6,637.83	5,310.00	5,408.00	14,960	16,642	17,382
<b>Goldman Sachs North America Enhanced Index Sustainable Equity</b>	USD	1,053,970,349.10	805,384,808.73	814,352,387.74						
Capitalisation I (USD)	USD				7,137.61	5,945.87	7,313.79	21,546	22,000	14,196
Capitalisation I Hedged (ii) (EUR)	EUR				4,316.21	3,710.07	-	35,483	19,008	-
Capitalisation P (USD)	USD				352.04	294.28	363.16	1,819	20,918	9
Capitalisation Q (EUR)	EUR				740,447.58	666,289.16	692,435.53	158	140	100
Capitalisation R (USD)	USD				355.28	296.40	364.89	9	13,766	9
Capitalisation X Hedged (i) (EUR)	EUR				230.96	200.50	255.21	8	8	8
Capitalisation Z (EUR)	EUR				773,431.98	695,759.28	722,842.36	736	724	741
Distribution Z (EUR)	EUR				7,153.51	6,506.89	6,812.21	1,503	1,619	1,247

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs US Behavioural Equity<sup>(3)</sup></b>	USD	—	31,096,175.01	37,307,525.96						
Capitalisation I (USD)	USD				–	4,218.02	5,091.07	–	6	6
Capitalisation P (USD)	USD				–	207.99	253.56	–	19	19
Capitalisation R (USD)	USD				–	210.19	254.32	–	19	19
Distribution Z (EUR)	EUR				–	5,284.47	5,359.12	–	6,000	6,000
<b>Goldman Sachs US Enhanced Equity</b>	USD	345,443,670.85	295,178,698.37	389,125,911.31						
Capitalisation I (EUR)	EUR				21,229.76	19,042.94	19,163.50	2,190	2,010	1,829
Capitalisation I (USD)	USD				245.28	203.57	242.35	783,300	837,677	876,633
Capitalisation I Hedged (i) (CZK)	CZK				232,850.77	190,662.90	222,983.68	3,452	3,529	3,908
Capitalisation I Hedged (i) (EUR)	EUR				7,923.67	6,755.99	8,275.40	264	52	1,708
Capitalisation P (EUR)	EUR				881.81	798.24	810.51	120	28	9
Capitalisation P (USD)	USD				205.92	172.46	207.20	224,560	250,178	282,478
Capitalisation R (USD)	USD				377.23	313.89	374.65	1,231	1,391	1,915
Capitalisation V (EUR)	EUR				490.39	443.50	449.98	2,123	2,575	4,448
Capitalisation X (USD)	USD				183.54	154.49	186.53	37,605	37,512	33,706
Capitalisation X Hedged (i) (CZK)	CZK				23,759.43	19,736.83	23,563.75	10,242	10,356	9,747
Distribution P (USD)	USD				169.45	141.92	170.50	9,035	9,269	8,449

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs US Equity Income</b>	USD	356,291,238.17	345,398,229.08	309,957,646.98						
Capitalisation I (EUR)	EUR				18,326.65	16,506.16	14,696.66	743	420	340
Capitalisation I (USD)	USD				935.37	779.51	821.09	35,131	40,935	9,400
Capitalisation I Hedged (i) (PLN)	PLN				79,524.72	64,384.29	66,348.46	2,242	2,079	1,644
Capitalisation N (EUR)	EUR				841.51	755.19	669.95	46,012	52,058	82,506
Capitalisation P (EUR)	EUR				741.56	674.51	606.55	12,672	15,828	16,411
Capitalisation P (USD)	USD				779.10	655.73	697.57	51,043	56,830	63,813
Capitalisation P Hedged (i) (EUR)	EUR				636.99	550.26	596.76	50	50	56
Capitalisation R (USD)	USD				370.85	309.78	327.11	2,380	3,149	903
Capitalisation X (USD)	USD				711.31	601.66	643.26	69,132	61,946	30,630
Capitalisation X Hedged (i) (EUR)	EUR				543.26	471.18	513.45	5,257	4,330	31
Capitalisation Y (USD)	USD				437.81	374.02	403.91	74,043	133,735	96,558
Distribution I (USD)	USD				-	-	6,505.36	-	-	47
Distribution N (EUR)	EUR				753.39	689.12	620.46	17,706	18,002	15,843
Distribution N (USD)	USD				2,320.63	1,961.14	2,089.75	192	189	202
Distribution P (EUR)	EUR				665.12	616.74	562.98	171	355	101
Distribution P (USD)	USD				2,047.84	1,754.44	1,895.16	3,885	4,296	4,395
Distribution R (USD)	USD				336.70	286.28	306.92	910	910	1,240
Distribution X (M) (USD)	USD				371.30	318.78	345.95	45,668	42,032	24,434
Distribution X (M) Hedged (i) (AUD)	AUD				336.02	294.97	324.58	28,974	25,925	18,034
Distribution X (M) Hedged (i) (ZAR)	ZAR				4,691.30	4,029.06	4,349.46	43,233	34,992	27,162
Distribution X (Q) Hedged (i) (EUR)	EUR				361.20	319.60	354.75	1,556	1,348	754
Distribution Y (M) (USD)	USD				332.16	288.51	316.71	69,213	125,223	91,546
Distribution Y (M) Hedged (i) (AUD)	AUD				301.08	267.14	298.04	27,349	44,197	34,450
Distribution Y (M) Hedged (i) (ZAR)	ZAR				4,140.75	3,619.73	3,965.95	27,643	60,713	44,233
<b>NN (L) European Participation Equity<sup>(4)</sup></b>	EUR	—	907,391.05	1,866,523.00						
Capitalisation I (EUR)	EUR				-	2,647.53	3,460.93	-	2	2
Capitalisation P (EUR)	EUR				-	23.85	31.49	-	35,781	56,779
Distribution P (EUR)	EUR				-	20.94	27.65	-	2,372	2,642

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs AAA ABS</b>	EUR	515,917,088.35	605,638,349.22	601,745,282.94						
Capitalisation I (EUR)	EUR				5,239.90	5,037.94	5,098.50	49,965	58,057	44,459
Capitalisation I Hedged (i) (USD)	USD				5,327.20	5,009.47	5,025.62	4,337	3,119	914
Capitalisation X (EUR)	EUR				257.26	248.73	-	72,910	18,912	-
Capitalisation Z (EUR)	EUR				5,374.68	5,156.36	5,208.41	6,865	15,521	18,066
Capitalisation Zz (EUR)	EUR				262,406.45	251,688.69	254,102.41	673	844	1,090
<b>Goldman Sachs Alternative Beta</b>	USD	294,748,561.44	339,688,958.62	416,244,317.91						
Capitalisation I (USD)	USD				7,705.20	7,181.38	7,574.04	3,662	4,813	2,455
Capitalisation I Hedged (i) (CHF)	CHF				6,202.71	6,030.91	6,491.54	5,069	7,939	9,855
Capitalisation I Hedged (i) (EUR)	EUR				6,817.39	6,519.30	6,988.15	16,990	19,183	29,527
Capitalisation I Hedged (i) (GBP)	GBP				125.52	118.07	125.50	53,414	64,084	75,578
Capitalisation I Hedged (i) (PLN)	PLN				26,575.15	24,069.38	24,814.77	101	129	166
Capitalisation N Hedged (i) (EUR)	EUR				325.33	311.50	335.45	438	955	972
Capitalisation P (EUR)	EUR				506.17	513.11	460.43	33,015	45,227	4,107
Capitalisation P (USD)	USD				349.20	327.52	347.63	12,994	36,759	61,163
Capitalisation P Hedged (i) (EUR)	EUR				310.18	298.45	322.80	43,313	49,277	76,369
Capitalisation R Hedged (i) (EUR)	EUR				281.75	269.52	290.09	920	918	1,409
Capitalisation X (EUR)	EUR				486.91	495.07	445.57	102,392	120,281	29,409
Capitalisation X (USD)	USD				352.50	331.63	353.09	10,915	11,968	3,256
Capitalisation Zz Hedged (i) (EUR)	EUR				6,345.94	6,019.82	6,419.24	414	879	927
Distribution I (HY) Hedged (i) (JPY)	JPY				9,473.00	9,292.00	-	69,787	119,687	-
Distribution I Hedged (i) (GBP)	GBP				-	-	12,173.76	-	-	0.12

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Asia High Yield (Former NN)</b>	USD	68,147,627.94	99,357,484.98	249,371,883.08						
Capitalisation I (USD)	USD				4,730.37	4,287.81	6,611.71	8,097	12,722	21,431
Capitalisation I Hedged (i) (EUR)	EUR				3,622.06	3,364.43	5,281.96	1,930	4,172	4,476
Capitalisation P (USD)	USD				190.49	173.40	268.50	39,152	50,895	95,252
Capitalisation P Hedged (i) (EUR)	EUR				192.44	179.89	283.51	52	54	905
Capitalisation U (USD)	USD				-	3,179.34	4,886.10	-	13	41
Distribution I (M) (USD)	USD				2,472.48	2,527.96	4,304.09	179	754	1,755
Distribution P (M) (USD)	USD				120.46	123.08	209.26	47,160	61,247	96,148
Distribution P (M) Hedged (i) (AUD)	AUD				163.60	169.49	290.19	20,946	24,457	27,135
Distribution P (M) Hedged (i) (EUR)	EUR				115.14	120.74	208.83	6,255	21,246	17,764
Distribution P (M) Hedged (i) (SGD)	SGD				166.37	171.70	291.60	44,088	52,414	62,704
Distribution U (M) (USD)	USD				2,476.99	2,534.51	4,320.64	203	507	712

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	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Asian Debt (Hard Currency)</b>	USD	241,561,554.63	269,525,622.02	471,403,739.40						
Capitalisation I (USD)	USD				8,077.85	7,720.18	9,637.09	5,030	4,760	7,716
Capitalisation I Hedged (i) (EUR)	EUR				4,858.70	4,760.28	6,043.96	7,428	7,537	9,310
Capitalisation P (USD)	USD				1,810.13	1,737.11	2,177.49	4,564	6,090	15,052
Capitalisation P Hedged (i) (SGD)	SGD				12.82	12.43	15.58	39,784	62,195	113,340
Capitalisation R (USD)	USD				1,851.21	1,769.61	2,209.33	498	514	785
Capitalisation R Hedged (i) (CHF)	CHF				200.61	200.24	254.56	1,505	1,589	3,128
Capitalisation U (USD)	USD				4,604.77	4,386.38	5,457.42	8,125	9,350	8,090
Capitalisation U Hedged (i) (EUR)	EUR				3,868.83	3,777.69	-	1,704	2,098	-
Capitalisation U Hedged (i) (SGD)	SGD				6,261.03	6,029.68	7,499.81	941	1,106	744
Capitalisation X (USD)	USD				1,621.66	1,564.12	1,970.43	11,305	14,841	18,264
Capitalisation Y (USD)	USD				254.25	247.68	315.17	4,046	10,710	16,102
Capitalisation Z (USD)	USD				-	4,470.95	5,541.02	-	1,472	1,472
Capitalization P (EUR)	EUR				245.89	-	-	330	-	-
Distribution I (Q) (USD)	USD				4,070.31	4,060.38	5,213.81	898	1,090	5,489
Distribution I (Q) Hedged (i) (CHF)	CHF				3,515.11	3,655.86	4,777.63	40	40	40
Distribution N Hedged (i) (EUR)	EUR				175.40	178.60	233.92	20,112	20,106	30,510
Distribution O (USD)	USD				3,317.11	3,290.84	4,233.88	629	689	688
Distribution P (EUR)	EUR				226.06	240.18	-	80	27	-
Distribution P (M) (USD)	USD				185.84	184.36	237.25	5,658	6,906	7,036
Distribution P (M) Hedged (i) (AUD)	AUD				-	254.00	328.14	-	442	442
Distribution P (USD)	USD				3,303.88	3,278.18	4,216.20	3,319	3,724	4,471
Distribution P Hedged (i) (EUR)	EUR				175.11	178.30	233.27	1,938	1,925	2,110
Distribution R (USD)	USD				3,360.85	3,334.13	4,224.37	14	5	17
Distribution U (Q) (USD)	USD				3,876.96	3,866.79	4,965.83	1,100	1,100	2,226
Distribution X (M) (USD)	USD				56.25	58.17	79.85	713,325	720,593	746,399
Distribution X (M) Hedged (i) (AUD)	AUD				131.90	138.60	191.75	99,711	96,298	105,672
Distribution X (M) Hedged (i) (ZAR)	ZAR				1,801.10	1,884.38	2,600.62	43,885	39,733	29,234
Distribution Y (M) (USD)	USD				124.77	130.44	181.24	33,944	91,957	171,376
Distribution Y (M) Hedged (i) (AUD)	AUD				145.25	154.47	216.44	4,640	16,844	40,280

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Asian Debt (Hard Currency) (continued)</b>	USD	241,561,554.63	269,525,622.02	471,403,739.40						
Distribution Y (M) Hedged (i) (ZAR)	ZAR				1,574.59	1,666.43	2,354.08	10,275	27,497	55,617
<b>Goldman Sachs Belgium Government Bond<sup>(5)</sup></b>	EUR	—	17,363,154.20	26,530,454.62						
Capitalisation P (EUR)	EUR				—	1,254.43	1,575.86	—	8,528	10,163
Capitalisation R (EUR)	EUR				—	1,268.47	1,589.69	—	440	482
Distribution P (EUR)	EUR				—	1,683.50	2,114.88	—	3,486	4,302
Distribution R (EUR)	EUR				—	1,702.48	2,133.40	—	140	305
<b>Goldman Sachs Commodity Enhanced</b>	USD	190,275,265.60	234,935,210.01	196,340,104.45						
Capitalisation I (USD)	USD				4,802.13	4,974.30	4,585.51	1,996	1,492	288
Capitalisation I Hedged (i) (EUR)	EUR				3,160.15	3,366.12	3,151.21	3,074	3,322	2,767
Capitalisation I Hedged (i) (GBP)	GBP				112.68	118.15	109.81	143,271	136,661	100,784
Capitalisation I Hedged (i) (PLN)	PLN				29,979.16	30,243.98	26,965.05	15,500	24,500	18,577
Capitalisation N Hedged (i) (EUR)	EUR				169.00	180.41	169.21	19,055	18,845	11,597
Capitalisation O Hedged (i) (EUR)	EUR				170.95	182.24	170.89	1,522	2,404	16,787
Capitalisation P Hedged (i) (EUR)	EUR				160.58	172.16	162.44	8,298	11,100	11,084
Capitalisation X (USD)	USD				176.36	184.41	171.61	71,885	83,081	43,681
Capitalisation X Hedged (i) (CZK)	CZK				286.81	296.62	268.30	1,486,023	1,402,703	1,321,691
Capitalisation Z Hedged (i) (EUR)	EUR				5,713.72	6,057.06	5,644.11	859	996	809
Capitalisation Zz Hedged (i) (EUR)	EUR				6,399.45	6,778.06	6,306.32	406	761	979

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Corporate Green Bond</b>	EUR	1,375,772,204.95	936,007,222.64	518,646,666.95						
Capitalisation I (EUR)	EUR				4,375.00	4,198.74	5,062.89	149,333	112,258	94,761
Capitalisation I Hedged (i) (GBP)	GBP				89.51	84.65	-	204,527	17,964	-
Capitalisation I Hedged (i) (USD)	USD				5,095.66	-	-	0.40	-	-
Capitalisation P Hedged (i) (SEK)	SEK				2,195.81	2,112.79	-	8	8	-
Capitalisation Q (EUR)	EUR				4,619.56	4,427.65	-	79,579	89,873	-
Capitalisation R (EUR)	EUR				218.27	209.63	252.96	87,951	46,947	50,188
Capitalisation R Hedged (i) (GBP)	GBP				101.65	-	-	20	-	-
Capitalisation X (EUR)	EUR				212.96	205.67	249.57	3,335	666	131
Capitalization I Hedged (i) (CHF)	CHF				5,016.24	-	-	1,562	-	-
Capitalization P (EUR)	EUR				254.72	-	-	1,006	-	-
Capitalization Z (EUR)	EUR				5,181.39	-	-	10,844	-	-
Distribution I (EUR)	EUR				4,377.52	4,258.62	5,135.12	4,942	12,921	5,093
Distribution Q (EUR)	EUR				4,967.01	-	-	45,422	-	-
Distribution R (EUR)	EUR				253.09	-	-	7,995	-	-
<b>Goldman Sachs Emerging Markets Corporate Debt (Former NN)</b>	USD	115,274,727.98	108,846,647.86	148,987,493.77						
Capitalisation I (USD)	USD				7,458.01	6,813.20	8,395.73	1	145	208
Capitalisation I Hedged (i) (EUR)	EUR				6,520.43	6,108.40	7,660.27	3,219	3,856	2,381
Capitalisation N Hedged (i) (EUR)	EUR				320.13	299.99	376.16	1,933	2,004	1,612
Capitalisation P (USD)	USD				350.00	322.29	399.61	111	111	357
Capitalisation X (USD)	USD				334.97	308.71	383.92	247	324	430
Capitalisation X Hedged (i) (EUR)	EUR				281.47	266.18	336.96	1,379	1,534	2,583
Capitalisation Z (USD)	USD				6,600.86	5,987.16	7,324.83	13,916	13,973	16,940



	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Emerging Markets Debt (Hard Currency)</b>	USD	5,011,024,479.36	4,098,858,613.68	7,033,973,351.64						
Capitalisation I (USD)	USD				7,392.30	6,574.25	8,990.21	10,295	12,419	14,679
Capitalisation I Hedged (i) (CHF)	CHF				4,708.83	4,384.79	6,125.26	33	103	64
Capitalisation I Hedged (i) (EUR)	EUR				4,670.65	4,271.51	5,966.83	41,800	55,770	54,870
Capitalisation N (USD)	USD				350.05	311.67	426.27	4,225	4,645	5,186
Capitalisation N Hedged (i) (EUR)	EUR				4,410.35	4,033.55	5,633.97	1,125	1,171	1,407
Capitalisation O Hedged (i) (EUR)	EUR				4,340.04	3,958.25	5,519.91	84	89	96
Capitalisation P (USD)	USD				330.00	295.47	406.54	16,919	22,169	32,132
Capitalisation P Hedged (i) (CHF)	CHF				213.67	200.11	281.35	641	641	981
Capitalisation P Hedged (i) (CZK)	CZK				5,631.72	4,982.01	6,691.03	9,541	9,373	8,762
Capitalisation P Hedged (i) (EUR)	EUR				4,142.72	3,811.89	5,356.46	6,137	6,947	9,017
Capitalisation R (USD)	USD				338.97	302.08	413.64	1,585	1,616	1,998
Capitalisation X (HUF)	HUF				108,319.94	114,560.40	113,464.72	404	858	2,239
Capitalisation X (USD)	USD				311.30	279.59	385.85	110,967	90,212	93,901
Capitalisation X Hedged (i) (EUR)	EUR				3,895.68	3,596.36	5,068.74	4,245	4,188	5,295
Capitalisation Y (USD)	USD				267.31	242.52	338.06	40,444	64,062	126,346
Capitalisation Y Hedged (i) (EUR)	EUR				221.76	206.91	294.65	4,303	9,409	16,077
Capitalisation Z Hedged (EUR)	EUR				5,017.40	4,557.83	-	6,781	4,687	-
Capitalisation Zz Hedged (i) (EUR)	EUR				4,556.11	4,130.11	5,718.57	42,291	37,872	27,289
Distribution I (M) (USD)	USD				3,925.00	3,540.68	5,060.65	0.01	0.80	824
Distribution I (M) Hedged (i) (PLN)	PLN				14,884.99	13,605.67	19,032.60	1,194	5,869	12,299
Distribution I (Q) Hedged (i) (GBP)	GBP				69.25	65.80	94.32	3,047	5,090	1,208
Distribution I Hedged (i) (EUR)	EUR				2,113.78	2,021.60	2,936.51	50,772	50,289	52,639
Distribution N (Q) (USD)	USD				1,914.77	1,798.72	2,552.03	266	463	715
Distribution N Hedged (i) (EUR)	EUR				682.21	652.50	947.79	31,088	30,167	33,194
Distribution O (Q) (USD)	USD				1,928.00	1,809.03	2,566.82	91	102	139
Distribution O Hedged (i) (EUR)	EUR				682.93	652.54	947.90	2,007	2,314	2,932
Distribution P (Q) (USD)	USD				1,899.71	1,783.18	2,529.69	2,159	2,564	3,127
Distribution P Hedged (i) (EUR)	EUR				678.78	649.72	943.24	17,216	19,631	25,787
Distribution R (Q) (USD)	USD				-	1,801.84	2,556.87	-	32	32
Distribution X (M) (USD)	USD				46.79	49.40	77.43	22,990,782	15,586,982	16,225,500
Distribution X (M) Hedged (i) (AUD)	AUD				100.72	108.42	171.95	1,927,224	1,541,018	1,622,193

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Emerging Markets Debt (Hard Currency) (continued)</b>	USD	5,011,024,479.36	4,098,858,613.68	7,033,973,351.64						
Distribution X (M) Hedged (i) (EUR)	EUR				155.84	149.48	217.33	8,587	14,274	19,287
Distribution X (M) Hedged (i) (ZAR)	ZAR				1,011.74	1,169.61	1,982.83	22,306,396	12,992,876	9,130,257
Distribution X (USD)	USD				823.59	768.12	1,091.30	3,622	4,736	6,593
Distribution Y (M) (USD)	USD				98.36	105.14	166.52	2,570,330	2,918,429	4,353,499
Distribution Y (M) Hedged (i) (AUD)	AUD				86.05	93.94	150.86	305,263	515,971	845,784
Distribution Y (M) Hedged (i) (ZAR)	ZAR				914.45	1,071.54	1,840.08	5,079,772	3,709,388	3,552,254
Distribution Z (Q) Hedged (i) (EUR)	EUR				3,472.92	3,323.46	4,777.63	354,288	327,796	342,210
<b>Goldman Sachs Emerging Markets Debt (Local Bond)</b>	USD	257,435,415.10	210,115,347.43	512,289,311.69						
Capitalisation I (USD)	USD				4,965.10	4,411.25	5,587.77	3,368	3,479	2,411
Capitalisation I Hedged (i) (PLN)	PLN				17,937.03	15,565.36	19,350.94	2,421	2,185	2,757
Capitalisation I Hedged (iv) (EUR)	EUR				5,346.24	5,004.29	5,887.71	3,422	3,518	4,088
Capitalisation N Hedged (iv) (EUR)	EUR				235.12	219.90	258.47	31,270	33,235	26,636
Capitalisation P (USD)	USD				239.83	214.00	272.22	213	263	263
Capitalisation P Hedged (iv) (EUR)	EUR				223.46	209.97	248.24	44	44	44
Capitalisation R Hedged (iv) (EUR)	EUR				-	-	249.98	-	-	38
Capitalisation X (USD)	USD				180.19	161.57	206.55	13,592	15,040	16,582
Capitalisation Zz (EUR)	EUR				4,843.88	4,610.78	4,894.05	38,722	34,178	75,856
Capitalisation Zz Hedged (iv) (EUR)	EUR				4,719.14	4,378.36	5,104.30	500	1,536	1,536
Distribution I (EUR)	EUR				-	-	3,575.48	-	-	1,603
Distribution P (USD)	USD				497.21	462.92	614.86	25	25	25

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Emerging Markets Debt (Local Currency)</b>	USD	24,177,226.17	20,478,859.83	44,449,058.08						
Capitalisation I (USD)	USD				56.34	51.26	57.76	27,171	3,030	209,466
Capitalisation I Hedged (iv) (EUR)	EUR				42.36	40.17	44.09	20,665	22,855	20,970
Capitalisation N (USD)	USD				54.38	49.52	55.81	1,288	1,647	1,647
Capitalisation N Hedged (iv) (EUR)	EUR				40.12	37.99	41.68	8,983	5,816	6,065
Capitalisation P (USD)	USD				51.78	47.38	53.66	55,557	62,326	69,680
Capitalisation P Hedged (i) (SGD)	SGD				9.22	8.56	9.71	140	1,361	895
Capitalisation P Hedged (iv) (EUR)	EUR				38.07	36.24	39.97	50,980	80,893	112,969
Capitalisation R (USD)	USD				52.65	48.05	54.27	8,445	9,081	10,202
Capitalisation X (USD)	USD				46.16	42.46	48.33	89,633	84,965	89,309
Capitalisation X Hedged (iv) (EUR)	EUR				197.70	189.05	209.40	495	499	2,024
Capitalisation Zz Hedged (iv) (EUR)	EUR				4,951.75	4,652.28	5,055.85	480	1,024	1,586
Distribution N (USD)	USD				28.16	26.58	30.78	6,237	7,408	8,392
Distribution P (USD)	USD				28.11	26.55	30.73	6,513	6,467	7,168
Distribution R (USD)	USD				28.11	26.55	30.75	13,011	14,211	15,036
Distribution X (M) (USD)	USD				62.52	58.78	67.69	3,891	4,582	4,300
Distribution Z Hedged (iv) (EUR)	EUR				3,393.69	3,310.96	3,712.99	2,272	1,071	1,401
<b>Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)</b>	USD	89,893,788.37	85,364,377.02	102,935,994.80						
Capitalisation I (USD)	USD				4,900.03	4,675.28	5,435.84	1	2	62
Capitalisation P Hedged (i) (EUR)	EUR				210.86	207.30	246.63	9	9	9
Capitalisation Z (USD)	USD				5,033.35	4,779.49	5,530.41	17,858	17,858	18,551

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Euro Bond</b>	EUR	598,544,603.68	981,437,227.35	1,243,629,109.61						
Capitalisation I (EUR)	EUR				497.60	491.22	623.78	945,755	1,280,542	1,122,162
Capitalisation N (EUR)	EUR				474.78	468.11	594.75	5,207	6,672	8,334
Capitalisation O (EUR)	EUR				477.96	471.39	598.02	2,110	2,372	2,452
Capitalisation P (EUR)	EUR				460.00	455.66	580.68	134,690	125,474	119,430
Capitalisation V (EUR)	EUR				127.77	126.48	161.07	87,527	939,138	1,533,085
Capitalisation X (EUR)	EUR				451.02	446.95	570.14	13,873	16,781	21,253
Capitalisation Z (EUR)	EUR				5,855.43	5,740.04	7,262.75	5,118	25,551	25,006
Distribution O (EUR)	EUR				1,033.23	1,025.54	1,301.01	479	982	1,279
Distribution P (EUR)	EUR				1,014.70	1,006.31	1,282.40	10,757	12,146	14,256
Distribution R (EUR)	EUR				25.94	25.76	32.73	141,957	187,284	222,163
<b>Goldman Sachs Euro Covered Bond</b>	EUR	13,124,089.62	14,865,814.21	19,230,415.10						
Capitalisation I (EUR)	EUR				5,457.75	5,452.89	6,313.62	99	74	74
Capitalisation Z (EUR)	EUR				5,639.98	5,616.70	6,480.10	0.31	0.31	0.31
Capitalisation Zz (EUR)	EUR				226,068.75	225,016.54	259,597.74	54	62	70
Distribution N (EUR)	EUR				239.06	239.87	277.96	1,144	1,700	1,698
<b>Goldman Sachs Euro Credit</b>	EUR	1,465,158,664.81	1,262,905,912.96	1,653,937,068.83						
Capitalisation I (EUR)	EUR				1,979.39	1,899.33	2,238.65	255,644	211,911	321,513
Capitalisation P (EUR)	EUR				170.38	164.20	194.42	74,455	67,271	73,441
Capitalisation Q (EUR)	EUR				4,872.91	4,670.72	5,499.14	39,368	34,517	28,922
Capitalisation R (EUR)	EUR				174.13	167.30	197.32	3,863	3,477	4,369
Capitalisation V (EUR)	EUR				140.33	135.12	159.89	1,130	1,110	1,180
Capitalisation X (EUR)	EUR				161.26	155.83	184.97	18,476	18,888	23,650
Capitalisation Z (EUR)	EUR				6,998.31	6,691.18	7,858.32	91,981	90,669	48,048
Distribution (HY) Z Hedged (i) (CZK)	CZK				148,648.50	139,036.41	156,623.13	350	350	3,752
Distribution I (EUR)	EUR				4,790.40	4,649.55	5,480.32	20,153	14,934	63,132
Distribution P (EUR)	EUR				1,463.87	1,420.85	1,682.37	5,752	4,485	5,160

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Euro Liquidity<sup>(6)</sup></b>	EUR	—	51,291,525.71	50,894,213.86						
Capitalisation I (EUR)	EUR				—	—	4,868.65	—	—	375
Capitalisation N (EUR)	EUR				—	251.55	252.89	—	25,748	20,071
Capitalisation P (EUR)	EUR				—	251.80	253.14	—	86,013	104,803
Capitalisation R (EUR)	EUR				—	251.80	253.14	—	14,694	16,500
Capitalisation S (EUR)	EUR				—	5,107.04	5,132.66	—	61	63
Capitalisation X (EUR)	EUR				—	249.22	250.54	—	32,313	25,915
Distribution N (EUR)	EUR				—	989.82	995.11	—	54	38
Distribution P (EUR)	EUR				—	990.99	996.25	—	465	723
Distribution R (EUR)	EUR				—	990.94	996.22	—	10,672	5,733
<b>Goldman Sachs Euro Long Duration Bond</b>	EUR	197,960,790.67	524,059,522.86	917,543,409.85						
Capitalisation I (EUR)	EUR				6,276.65	6,627.23	9,786.88	29,991	28,332	31,104
Capitalisation N (EUR)	EUR				357.08	376.22	555.05	939	876,138	1,094,078
Capitalisation P (EUR)	EUR				341.69	362.07	536.61	12,271	8,472	4,936
Capitalisation R (EUR)	EUR				163.08	172.31	—	9,079	8,611	—
Capitalisation X (EUR)	EUR				334.87	355.21	526.95	11,079	5,979	6,111
<b>Goldman Sachs Euro Short Duration Bond</b>	EUR	231,290,058.09	170,725,890.44	164,829,097.50						
Capitalisation I (EUR)	EUR				5,170.12	5,123.52	5,343.79	29,491	25,933	18,850
Capitalisation N (EUR)	EUR				256.85	—	—	30,864	—	—
Capitalisation P (EUR)	EUR				413.24	410.80	429.78	55,330	6,597	6,576
Capitalisation R (EUR)	EUR				418.84	415.38	433.51	3,193	222	407
Capitalisation X (EUR)	EUR				254.16	—	—	56,900	—	—
Capitalisation Z (EUR)	EUR				4,892.60	4,831.07	5,020.61	5,958	7,148	9,513
Distribution N (EUR)	EUR				1,010.72	—	—	193	—	—
Distribution P (EUR)	EUR				1,162.59	1,155.73	1,209.15	796	413	474
Distribution R (EUR)	EUR				1,178.54	1,168.80	1,219.82	1,661	37	62
Distribution Z (EUR)	EUR				—	—	250,920.61	—	—	51

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Euro Sustainable Credit</b>	EUR	1,118,498,050.89	944,242,864.31	1,180,733,751.17						
Capitalisation I (EUR)	EUR				5,102.52	4,919.19	5,820.73	155,587	132,551	141,511
Capitalisation N (EUR)	EUR				23.82	22.95	27.13	4,663,857	4,598,479	4,725,123
Capitalisation P (EUR)	EUR				221.76	214.57	254.82	277,414	36,811	18,220
Capitalisation T (EUR)	EUR				5,147.13	4,953.74	5,851.65	19,885	25,439	27,893
Capitalisation X (EUR)	EUR				216.90	210.22	249.97	692	8	8
Capitalisation Z (EUR)	EUR				4,500.02	4,322.72	5,096.56	7,120	8,817	7,930
Capitalization R (EUR)	EUR				254.74	-	-	13,232	-	-
Distribution P (EUR)	EUR				234.98	229.21	272.19	47,939	51,949	66,550
Distribution R (EUR)	EUR				232.14	226.41	268.09	12,241	12,118	9,050
Distribution R Hedged (i) (GBP)	GBP				99.46	-	-	20	-	-
<b>Goldman Sachs Euro Sustainable Credit (ex-Financials)</b>	EUR	319,575,945.96	380,738,435.98	508,800,479.02						
Capitalisation I (EUR)	EUR				7,423.63	7,184.80	8,534.04	23,343	33,390	49,984
Capitalisation I Hedged (i) (NOK)	NOK				-	42,678.55	-	-	471	-
Capitalisation N (EUR)	EUR				362.82	350.95	416.61	5,900	5,686	6,430
Capitalisation O (EUR)	EUR				363.36	351.34	416.95	25,395	22,916	23,322
Capitalisation P (EUR)	EUR				349.42	339.15	404.25	2,363	5,931	121,997
Capitalisation R (EUR)	EUR				354.93	343.80	408.65	901	1,384	1,492
Capitalisation X (EUR)	EUR				276.16	268.52	320.42	50,193	44,113	45,055
Distribution I (EUR)	EUR				5,162.25	4,996.42	-	21,761	21,761	-
Distribution P (EUR)	EUR				1,078.52	1,055.08	1,257.75	6,349	4,803	3,688
Distribution R (EUR)	EUR				1,088.68	1,064.92	1,265.78	667	734	659
<b>Goldman Sachs Euromix Bond</b>	EUR	286,766,026.26	315,722,957.92	293,630,997.74						
Capitalisation I (EUR)	EUR				3,160.82	3,209.07	3,592.80	52,059	70,321	67,906
Capitalisation N (EUR)	EUR				153.50	155.79	174.34	8,091	8,481	9,381
Capitalisation P (EUR)	EUR				147.55	150.33	168.90	45,314	45,608	51,042
Capitalisation R (EUR)	EUR				150.06	152.41	170.75	80	80	80
Capitalisation V (EUR)	EUR				-	98.27	110.34	-	807,930	318,486
Capitalisation X (EUR)	EUR				144.13	147.00	165.33	9,684	8,256	12,935
Capitalization Z (EUR)	EUR				4,974.58	-	-	22,481	-	-
Distribution P (EUR)	EUR				48.16	49.06	55.13	19,746	22,189	33,523
Distribution R (EUR)	EUR				48.96	49.74	55.73	1,975	3,425	4,644

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs European ABS</b>	EUR	232,865,405.90	247,942,596.27	266,634,309.02						
Capitalisation I (EUR)	EUR				5,430.48	5,139.85	5,273.51	22,448	21,977	648
Capitalisation N (EUR)	EUR				27.01	25.53	26.16	1,173,724	1,000,386	4,807,329
Capitalisation Q (EUR)	EUR				5,740.00	5,422.35	-	0.37	0.37	-
Capitalisation Z (EUR)	EUR				5,681.52	5,354.38	5,469.97	13,950	20,439	25,129
<b>Goldman Sachs Frontier Markets Debt (Hard Currency)</b>	USD	300,195,312.30	208,494,710.81	352,298,071.67						
Capitalisation I (USD)	USD				6,902.52	5,559.33	8,111.80	30,453	29,555	32,346
Capitalisation I Hedged (i) (EUR)	EUR				5,178.06	4,280.35	6,395.21	9,365	3,303	3,932
Capitalisation N Hedged (i) (EUR)	EUR				25.79	21.32	31.87	7,482	8,608	9,438
Capitalisation P (USD)	USD				307.91	249.53	366.35	971	971	2,545
Capitalisation P Hedged (i) (EUR)	EUR				249.08	207.22	311.51	8,516	7,628	5,956
Capitalisation X (USD)	USD				246.59	200.37	294.93	1,670	1,560	8,617
Capitalisation X Hedged (i) (EUR)	EUR				244.61	204.10	307.78	11,183	11,617	17,441
Distribution I Hedged (i) (EUR)	EUR				3,369.55	3,020.46	4,859.86	6,250	6,250	5,050
Distribution P (USD)	USD				186.93	163.36	244.88	8	8	8
Distribution X (M) (USD)	USD				153.62	138.63	226.88	22,292	12,487	22,886
Distribution X (M) Hedged (i) (AUD)	AUD				223.43	208.47	348.49	2,048	1,107	1,429
Distribution X (M) Hedged (i) (ZAR)	ZAR				2,266.17	2,076.17	3,497.37	12,336	8,466	8,062
Distribution X Hedged (i) (EUR)	EUR				152.74	137.02	220.23	28,622	30,228	41,630
Distribution Y (M) (USD)	USD				145.05	132.29	219.38	2,106	1,233	3,482
Distribution Y (M) Hedged (i) (AUD)	AUD				212.72	197.79	334.61	125	174	344
Distribution Y (M) Hedged (i) (ZAR)	ZAR				2,120.50	1,963.67	3,358.77	1,259	1,258	5,524

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global Bond Opportunities (Former NN)<sup>(7)</sup></b>	EUR	—	44,151,187.37	60,444,945.35						
Capitalisation I (EUR)	EUR				–	16,320.12	19,137.49	–	521	520
Capitalisation I Hedged (iii) (EUR)	EUR				–	3,668.73	4,689.65	–	123	154
Capitalisation I Hedged (iii) (PLN)	PLN				–	16,670.29	20,352.04	–	2,252	2,285
Capitalisation P (EUR)	EUR				–	771.78	909.17	–	2,888	3,765
Capitalisation P (USD)	USD				–	723.34	1,008.07	–	3,236	3,874
Capitalisation P Hedged (iii) (EUR)	EUR				–	171.98	220.90	–	56,035	61,319
Capitalisation R (EUR)	EUR				–	786.20	922.55	–	175	175
Capitalisation R (USD)	USD				–	736.62	1,022.52	–	108	252
Capitalisation R Hedged (iii) (EUR)	EUR				–	175.33	224.26	–	231	303
Capitalisation X (EUR)	EUR				–	747.89	883.22	–	690	864
Capitalisation X (USD)	USD				–	700.73	979.00	–	1,808	2,102
Capitalisation X Hedged (iii) (EUR)	EUR				–	166.92	215.08	–	1,527	3,629
Distribution N Hedged (iii) (EUR)	EUR				–	17.02	21.88	–	2,181	2,180
Distribution P (EUR)	EUR				–	207.52	244.86	–	6,079	6,688
Distribution P (Q) (USD)	USD				–	393.03	548.46	–	3,717	4,373
Distribution P Hedged (iii) (EUR)	EUR				–	231.49	297.75	–	33,040	37,197
Distribution R (EUR)	EUR				–	208.08	245.48	–	675	947
Distribution R (Q) (USD)	USD				–	394.27	550.19	–	100	260
Distribution R Hedged (iii) (EUR)	EUR				–	–	298.36	–	–	224
Distribution X (M) (USD)	USD				–	67.40	94.16	–	3,507	3,695
<b>Goldman Sachs Global Convertible Bond</b>	USD	33,029,274.36	41,095,295.29	84,468,070.37						
Capitalisation I (USD)	USD				5,521.22	5,178.69	6,202.84	1	0.53	0.53
Capitalisation I Hedged (i) (EUR)	EUR				4,849.09	4,707.74	5,755.44	0.43	739	739
Capitalisation I Hedged (i) (GBP)	GBP				103.27	97.99	118.46	19	19	19
Capitalisation P (USD)	USD				268.45	252.61	304.07	9	9	9
Capitalisation P Hedged (i) (EUR)	EUR				237.80	229.67	282.08	7	7	7
Capitalisation R Hedged (i) (GBP)	GBP				102.79	97.71	118.20	22	22	22
Capitalisation Z (USD)	USD				5,701.74	5,322.65	6,348.95	5,790	7,078	12,525



	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global Convertible Bond Opportunities</b>	USD	561,914,080.03	603,890,867.27	1,015,834,241.01						
Capitalisation I (USD)	USD				167.72	157.37	187.71	191,398	176,986	240,166
Capitalisation I Hedged (i) (CHF)	CHF				4,626.82	4,534.40	5,529.98	135	135	235
Capitalisation I Hedged (i) (EUR)	EUR				132.28	127.34	154.85	2,335,159	2,942,270	3,351,716
Capitalisation I Hedged (i) (GBP)	GBP				152.39	144.33	173.76	307,608	415,194	467,207
Capitalisation P (USD)	USD				277.67	262.14	314.62	4,188	6,844	9,596
Capitalisation P Hedged (i) (EUR)	EUR				122.92	119.05	145.74	8,444	8,228	15,799
Capitalisation R (USD)	USD				-	243.73	290.73	-	467	1,357
Capitalisation R Hedged (i) (EUR)	EUR				237.62	228.79	278.35	22,884	40,678	115,420
Capitalisation R Hedged (i) (GBP)	GBP				109.39	103.56	124.69	240	240	259
Capitalisation X (USD)	USD				298.45	282.61	340.22	1,759	2,346	2,047
Capitalisation Z Hedged (i) (EUR)	EUR				5,512.93	5,269.21	6,362.01	4,070	4,695	5,539
Capitalisation Zz Hedged (i) (EUR)	EUR				5,415.12	5,170.37	6,229.84	794	2,818	4,442
Distribution I (Q) (USD)	USD				6,058.09	5,724.55	6,866.44	14,875	11,232	14,865
Distribution I (Q) Hedged (i) (GBP)	GBP				104.15	99.35	120.24	115,347	205,175	218,191
Distribution N Hedged (i) (EUR)	EUR				24.79	24.03	29.30	55,101	67,254	85,164
Distribution P Hedged (i) (EUR)	EUR				235.68	230.22	283.11	999	1,186	3,288
Distribution R Hedged (i) (EUR)	EUR				227.50	219.88	-	6,308	6,427	-
<b>Goldman Sachs Global Impact Corporate Bond<sup>(a)</sup></b>	EUR	20,066,739.66	-	-						
Capitalisation I (EUR)	EUR				4,927.55	-	-	0.40	-	-
Capitalisation P (EUR)	EUR				246.24	-	-	8	-	-
Capitalisation R (EUR)	EUR				246.37	-	-	8	-	-
Capitalization Z (EUR)	EUR				5,015.21	-	-	4,000	-	-

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global Inflation Linked Bond</b>	EUR	42,630,240.61	125,243,868.69	199,868,917.96						
Capitalisation I Hedged (iii) (EUR)	EUR				5,770.59	5,954.64	7,307.81	4,225	7,007	7,979
Capitalisation N Hedged (iii) (EUR)	EUR				275.36	284.27	348.84	29,367	244,962	344,757
Capitalisation P Hedged (iii) (EUR)	EUR				266.98	276.20	339.89	10,525	14,930	12,556
Capitalisation R Hedged (iii) (EUR)	EUR				271.30	280.03	343.82	980	1,180	2,113
Capitalisation R Hedged (iii) (SEK)	SEK				2,036.85	2,095.31	2,561.89	77	2,083	4,061
Capitalisation X Hedged (iii) (EUR)	EUR				264.28	273.55	336.63	7,070	11,771	17,488
Distribution P Hedged (iii) (EUR)	EUR				937.55	970.15	1,193.75	4,985	5,317	7,002
Distribution R Hedged (iii) (EUR)	EUR				944.93	974.81	1,196.50	564	668	862
<b>Goldman Sachs Global Investment Grade Credit (Former NN)</b>	USD	106,638,333.06	65,217,786.44	101,191,213.59						
Capitalisation I (EUR)	EUR				6,923.25	7,119.54	7,706.69	1,549	276	335
Capitalisation I (USD)	USD				5,774.73	5,496.10	7,038.23	0.39	70	70
Capitalisation I Hedged (i) (EUR)	EUR				3,683.66	-	-	93	-	-
Capitalisation I Hedged (i) (PLN)	PLN				17,632.92	-	-	2,155	-	-
Capitalisation P (EUR)	EUR				743.57	-	-	2,546	-	-
Capitalisation P (USD)	USD				753.08	-	-	2,878	-	-
Capitalisation P Hedged (i) (EUR)	EUR				171.86	-	-	45,187	-	-
Capitalisation R (EUR)	EUR				253.93	-	-	689	-	-
Capitalisation R (USD)	USD				769.88	-	-	56	-	-
Capitalisation X (EUR)	EUR				718.78	-	-	521	-	-
Capitalisation X (USD)	USD				727.78	-	-	1,507	-	-
Capitalisation X Hedged (i) (EUR)	EUR				166.41	-	-	1,360	-	-
Capitalisation Zz (EUR)	EUR				2,287,030.40	2,340,585.08	2,521,460.91	25	27	33
Distribution P (EUR)	EUR				198.02	-	-	5,402	-	-
Distribution P (Q) (USD)	USD				246.86	-	-	6,675	-	-
Distribution P Hedged (i) (EUR)	EUR				229.28	-	-	30,168	-	-
Distribution R (EUR)	EUR				253.93	-	-	608	-	-

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global Yield Opportunities (Former NN)</b>	EUR	80,027,835.27	184,388,774.36	433,023,516.85						
Capitalisation I (EUR)	EUR				4,748.16	4,483.21	5,540.42	1,782	1,938	36,219
Capitalisation I Hedged (i) (PLN)	PLN				23,930.59	21,423.78	25,332.09	3,288	7,365	6,400
Capitalisation I Hedged (i) (USD)	USD				5,137.04	4,731.89	5,743.39	0.78	0.78	0.78
Capitalisation N (EUR)	EUR				24.77	23.23	28.74	6	6	1,399
Capitalisation P (EUR)	EUR				244.37	231.73	287.71	11,834	11,714	12,497
Capitalisation X Hedged (i) (CZK)	CZK				4,852.40	4,436.51	5,278.52	24,564	28,992	37,234
Capitalisation X Hedged (i) (USD)	USD				228.20	211.58	259.10	6,021	6,482	2,974
Capitalisation Y Hedged (i) (USD)	USD				225.44	211.22	261.25	10,373	12,221	18,905
Capitalisation Z (EUR)	EUR				5,453.86	5,118.22	6,289.19	1,281	16,337	9,603
Capitalisation Zz (EUR)	EUR				5,000.04	4,685.43	5,748.68	1,253	4,951	15,489
Distribution N (EUR)	EUR				17.58	17.22	22.04	15,821	13,383	16,987
Distribution P (EUR)	EUR				183.37	176.40	221.22	44	44	44
Distribution X (M) Hedged (i) (AUD)	AUD				274.97	287.43	386.73	2,194	893	1,251
Distribution X (M) Hedged (i) (USD)	USD				176.69	181.50	242.32	24,368	19,436	18,542
Distribution X (M) Hedged (i) (ZAR)	ZAR				3,159.70	3,464.51	4,791.15	50,283	4,676	4,300
Distribution Y (M) Hedged (i) (AUD)	AUD				268.60	284.14	386.75	8,251	8,211	7,208
Distribution Y (M) Hedged (i) (USD)	USD				173.00	179.74	242.52	76,007	76,406	94,187
Distribution Y (M) Hedged (i) (ZAR)	ZAR				3,062.60	3,404.34	4,763.86	23,049	19,705	15,298

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Green Bond</b>	EUR	2,253,510,107.20	1,312,711,959.33	1,419,120,341.76						
Capitalisation I (EUR)	EUR				4,474.69	4,474.79	5,688.70	216,255	133,710	118,995
Capitalisation I Hedged (i) (CHF)	CHF				4,856.88	-	-	5,690	-	-
Capitalisation I Hedged (i) (GBP)	GBP				78.74	77.65	97.69	4,148	1,628	1,487
Capitalisation I Hedged (i) (USD)	USD				4,770.25	4,654.38	5,818.07	3,146	1,264	858
Capitalisation N (EUR)	EUR				22.01	22.03	28.02	4,772,387	3,776,349	4,601,215
Capitalisation P (EUR)	EUR				212.45	213.02	271.54	193,912	157,173	239,897
Capitalisation P Hedged (i) (CHF)	CHF				243.48	-	-	111	-	-
Capitalisation P Hedged (i) (SEK)	SEK				81.62	81.73	103.80	8,857	9,305	3,573
Capitalisation R (EUR)	EUR				206.45	206.60	262.82	125,265	94,536	119,498
Capitalisation T (EUR)	EUR				4,488.82	4,486.20	5,699.77	15,457	18,318	17,565
Capitalisation X (EUR)	EUR				193.21	194.43	248.72	23,676	14,216	7,110
Capitalisation Z (EUR)	EUR				3,933.77	3,925.97	4,981.16	61,326	69,099	3,288
Capitalization I Hedged (i) (SEK)	SEK				50,124.04	-	-	0.40	-	-
Capitalization P Hedged (i) (NOK)	NOK				2,531.15	-	-	8	-	-
Capitalization R Hedged (i) (DKK)	DKK				1,971.95	-	-	8	-	-
Capitalization R Hedged (i) (GBP)	GBP				99.19	-	-	20	-	-
Capitalization R Hedged (i) (NOK)	NOK				2,535.88	-	-	8	-	-
Capitalization R Hedged (i) (SEK)	SEK				2,523.99	-	-	8	-	-
Capitalization R Hedged (i) (USD)	USD				249.92	-	-	8	-	-
Distribution I (EUR)	EUR				4,020.12	4,058.49	5,159.50	9,212	14,665	42,468
Distribution P (EUR)	EUR				203.08	205.05	261.37	33,780	26,915	33,680
Distribution Q (EUR)	EUR				4,917.84	-	-	113,967	-	-
Distribution R (EUR)	EUR				189.00	190.82	242.69	6,138	6,166	33,355
Distribution R Hedged (i) (GBP)	GBP				-	79.90	100.61	-	18,005	20
Distribution R Hedged (i) (USD)	USD				203.43	200.72	251.28	8	8	8
Distribution Z (EUR)	EUR				4,427.75	4,460.94	5,659.76	33,837	33,155	27,905

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Green Bond Short Duration</b>	EUR	631,974,153.75	599,789,776.01	230,463,162.61						
Capitalisation I (EUR)	EUR				474.12	456.63	511.06	1,161,351	973,472	350,515
Capitalisation I Hedged (i) (CHF)	CHF				4,901.95	4,803.13	-	599	9,735	-
Capitalisation I Hedged (i) (GBP)	GBP				97.20	92.24	102.05	27,974	41,396	37,817
Capitalisation P (EUR)	EUR				228.96	221.12	247.99	8,828	1,983	17,162
Capitalisation P Hedged (i) (NOK)	NOK				2,546.95	-	-	8	-	-
Capitalisation P Hedged (i) (SEK)	SEK				2,543.40	-	-	8	-	-
Capitalisation R (EUR)	EUR				235.70	227.16	254.42	108,482	216,393	67,116
Capitalisation R Hedged (i) (USD)	USD				256.37	-	-	8	-	-
Capitalisation X (EUR)	EUR				227.19	220.20	247.97	6,176	1,229	1,261
Distribution I (EUR)	EUR				7,037.18	6,843.18	7,658.71	5,019	2,650	142
Distribution I Hedged (i) (USD)	USD				4,942.00	4,695.30	5,166.13	2,329	7,183	5,409
<b>Goldman Sachs Multi Asset Factor Opportunities</b>	USD	30,767,249.27	36,288,312.73	334,373,660.66						
Capitalisation I (USD)	USD				6,838.41	6,727.82	6,229.45	0.39	2	2
Capitalisation I Hedged (i) (GBP)	GBP				106.31	105.13	97.39	6,797	85,814	94,912
Capitalisation I Hedged (i) (PLN)	PLN				23,733.59	22,616.03	20,393.00	2,852	2,418	887
Capitalisation P (USD)	USD				245.88	244.02	227.66	388	613	14
Capitalisation P Hedged (i) (EUR)	EUR				232.83	235.96	223.71	5,803	5,815	3,202
Capitalisation Z Hedged (i) (EUR)	EUR				6,189.77	6,190.66	5,787.16	1,961	2,249	47,191
<b>Goldman Sachs Protection</b>	EUR	57,599,135.39	61,778,647.50	62,745,737.30						
Capitalisation I (EUR)	EUR				5,137.11	4,978.06	5,174.46	3,116	3,764	2,917
Capitalisation N (EUR)	EUR				31.71	30.76	31.99	736,871	777,105	816,906
Capitalisation P (EUR)	EUR				30.63	29.81	31.12	595,023	642,133	691,556
<b>Goldman Sachs Social Bond</b>	EUR	74,373,325.85	19,572,744.62	—						
Capitalisation I (EUR)	EUR				4,718.65	4,699.78	-	11,612	94	-
Capitalisation I Hedged (i) (GBP)	GBP				100.37	-	-	20	-	-
Capitalisation P (EUR)	EUR				246.29	-	-	8	-	-
Capitalisation R (EUR)	EUR				249.05	-	-	1,323	-	-
Capitalisation Z (EUR)	EUR				4,811.83	4,782.96	-	4,000	4,000	-

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Sovereign Green Bond</b>	EUR	312,216,593.65	158,659,550.61	171,922,132.25						
Capitalisation I (EUR)	EUR				7,335.68	7,535.99	9,896.93	15,553	19,369	14,112
Capitalisation I Hedged (i) (GBP)	GBP				76.47	77.56	-	29,153	6,695	-
Capitalisation P (EUR)	EUR				3.64	3.75	4.94	2,590,523	5,000	5,000
Capitalisation Q (EUR)	EUR				4,751.36	-	-	32,753	-	-
Capitalisation R (EUR)	EUR				3.66	3.76	4.95	461,525	90,763	5,000
Capitalisation X (EUR)	EUR				181.44	187.64	247.97	313	8	8
Capitalisation Z (EUR)	EUR				-	-	4,210.46	-	-	6,638
Distribution I (EUR)	EUR				3,656.55	3,785.49	-	2,698	2,631	-
Distribution P (EUR)	EUR				1,608.55	-	-	2,640	-	-
Distribution R (EUR)	EUR				1,627.42	-	-	125	-	-
Distribution R Hedged (i) (GBP)	GBP				74.15	75.85	98.51	168,830	20,594	37,137
<b>Goldman Sachs Sustainable Yield Opportunities</b>	EUR	46,310,860.50	52,693,413.27	50,274,444.65						
Capitalisation I (EUR)	EUR				5,362.19	5,254.20	6,104.05	877	1,295	1,052
Capitalisation I Hedged (i) (PLN)	PLN				23,040.74	21,392.15	23,769.82	30	30	30
Capitalisation I Hedged (i) (USD)	USD				5,220.70	4,976.39	5,672.98	0.30	0.30	0.30
Capitalisation P (EUR)	EUR				251.76	247.22	287.84	36	36	44
Capitalisation X (EUR)	EUR				231.81	228.41	266.71	1,829	2,551	6,421
Capitalisation Z (EUR)	EUR				4,862.05	4,748.19	5,499.66	5,719	6,577	4,411
Distribution D (Q) (EUR)	EUR				15.48	15.34	18.09	266	266	266
Distribution N (Q) (EUR)	EUR				15.56	15.65	18.68	849,065	890,145	947,879

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs US Dollar Credit</b>	USD	2,900,046,717.75	2,401,198,506.09	3,016,046,924.61						
Capitalisation I (EUR)	EUR				5,738.97	5,975.47	6,281.58	656	5,752	5,228
Capitalisation I (USD)	USD				9,465.67	9,119.36	11,341.12	92,828	78,473	58,555
Capitalisation I Hedged (i) (EUR)	EUR				5,677.35	5,618.08	7,114.21	60,788	129,475	143,565
Capitalisation N Hedged (i) (EUR)	EUR				24.20	23.96	30.34	889,865	873,857	852,374
Capitalisation P (EUR)	EUR				226.27	236.69	-	4,149	2,270	-
Capitalisation P (USD)	USD				1,408.92	1,363.64	1,703.72	144,647	128,708	85,145
Capitalisation P Hedged (i) (EUR)	EUR				233.56	232.15	295.34	137,606	126,392	117,735
Capitalisation R (USD)	USD				262.77	253.34	315.27	123,955	87,163	128,112
Capitalisation R Hedged (i) (CHF)	CHF				224.73	226.39	287.57	13,859	16,024	62,582
Capitalisation R Hedged (i) (EUR)	EUR				201.06	199.05	252.26	14,472	22,395	1,397
Capitalisation R Hedged (i) (GBP)	GBP				101.07	98.33	123.12	15,092	8	8
Capitalisation R Hedged (i) (SEK)	SEK				1,994.06	1,971.66	2,491.28	5,340	3,144	2,061
Capitalisation X (USD)	USD				1,332.55	1,292.92	1,619.29	85,258	54,687	60,860
Capitalisation Y (USD)	USD				294.14	288.27	364.68	221,745	143,477	140,638
Capitalisation Z (USD)	USD				5,803.45	5,570.93	6,903.25	4,570	17,130	8,147
Capitalisation Z Hedged (i) (EUR)	EUR				4,877.60	4,808.44	6,063.82	12,817	12,153	17,460
Distribution I (Q) (EUR)	EUR				4,823.89	-	-	9,110	-	-
Distribution I (Q) (USD)	USD				4,733.18	4,708.62	5,955.95	4,794	14,367	15,307
Distribution P (EUR)	EUR				221.10	236.88	250.20	16,782	4,995	100
Distribution P (M) (USD)	USD				195.11	195.01	246.12	13,804	400	400
Distribution P (USD)	USD				2,993.18	2,961.52	3,752.39	9,146	10,461	14,780
Distribution R (USD)	USD				3,000.26	2,968.01	3,761.04	3,361	7,414	6,998
Distribution X (M) (USD)	USD				91.85	94.25	122.75	3,282,525	1,072,444	1,000,111
Distribution X (M) Hedged (i) (AUD)	AUD				197.84	204.34	269.23	194,071	89,272	80,280
Distribution X (M) Hedged (i) (ZAR)	ZAR				3,064.14	3,188.01	4,181.73	84,734	21,257	13,311
Distribution Y (M) (USD)	USD				186.10	193.06	254.46	2,993,528	786,211	667,351
Distribution Y (M) Hedged (i) (AUD)	AUD				209.00	218.77	291.74	254,643	111,797	117,999
Distribution Y (M) Hedged (i) (ZAR)	ZAR				2,929.46	3,094.44	4,107.37	206,706	73,269	57,143

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs US Factor Credit</b>	USD	23,183,613.95	27,548,991.67	39,885,314.01						
Capitalisation I (USD)	USD				25,164.56	24,290.07	29,710.12	69	74	81
Capitalisation N (EUR)	EUR				12.01	12.54	12.97	156,542	341,998	414,329
Capitalisation P (USD)	USD				1,194.39	1,157.09	1,420.36	11,567	12,335	14,865
Capitalisation X (USD)	USD				1,170.54	1,135.11	1,394.78	2,806	3,355	3,887
Distribution P (USD)	USD				315.55	312.80	387.11	7,507	11,092	12,153
<b>Goldman Sachs US High Yield</b>	USD	160,306,191.98	183,907,050.39	282,153,556.75						
Capitalisation I (USD)	USD				5,952.88	5,422.77	6,314.56	92	787	17,066
Capitalisation I Hedged (i) (EUR)	EUR				5,161.50	4,824.28	-	6,867	3,942	-
Capitalisation P (USD)	USD				290.78	265.69	310.86	9	9	9
Capitalisation Z (USD)	USD				6,200.31	5,610.30	6,489.52	19,467	28,109	25,940
Capitalisation Zz (USD)	USD				305,005.49	275,567.02	318,274.90	5	12	19
<b>Goldman Sachs USD Green Bond<sup>(9)</sup></b>	USD	20,467,489.65	—	—						
Capitalisation P (USD)	USD				244.97	-	-	8	-	-
Capitalization R (USD)	USD				246.31	-	-	8	-	-
Capitalization Z Hedged (i) (EUR)	EUR				4,832.01	-	-	4,000	-	-



	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Europe High Yield (Former NN)</b>	EUR	101,091,834.75	108,163,172.22	139,908,509.31						
Capitalisation I (EUR)	EUR				5,862.26	5,293.71	6,309.91	531	391	553
Capitalisation I Hedged (i) (USD)	USD				7,540.63	6,645.77	7,788.04	30	137	186
Capitalisation I Hedged (ii) (CHF)	CHF				5,697.71	5,245.64	6,259.60	25	33	36
Capitalisation I Hedged (ii) (EUR)	EUR				9,274.48	8,391.00	9,995.18	2,691	3,826	3,450
Capitalisation N (EUR)	EUR				443.94	400.60	477.09	2,755	2,873	3,449
Capitalisation P (EUR)	EUR				422.68	383.32	458.82	8,475	10,578	12,733
Capitalisation P Hedged (ii) (CHF)	CHF				272.64	252.01	301.86	136	616	616
Capitalisation P Hedged (ii) (USD)	USD				347.88	308.79	363.09	863	1,547	4,129
Capitalisation S (EUR)	EUR				-	-	6,527.30	-	-	8
Capitalisation X (EUR)	EUR				401.80	366.00	440.27	5,326	2,135	4,008
Capitalisation Z (EUR)	EUR				8,920.25	7,994.43	9,460.75	6,350	6,058	6,203
Capitalisation Zz (EUR)	EUR				280,014.55	250,689.31	296,222.85	2	5	7
Distribution I (Q) Hedged (ii) (EUR)	EUR				4,591.81	4,342.91	5,300.80	846	1,177	1,223
Distribution P (EUR)	EUR				1,190.05	1,122.60	1,372.66	1,540	7,952	11,104
Distribution R (EUR)	EUR				1,193.09	1,125.41	1,376.23	673	717	831
Distribution X (EUR)	EUR				226.07	213.29	260.78	1,682	1,836	2,511
Distribution Z (M) Hedged (ii) (JPY)	JPY				9,148.00	8,899.00	10,739.00	22,172	21,058	65,429

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global Flexible Multi-Asset</b>	EUR	351,987,574.91	521,052,302.77	824,586,642.98						
Capitalisation I (EUR)	EUR				5,764.44	5,852.62	6,772.31	16,968	41,006	63,317
Capitalisation I Hedged (i) (CZK)	CZK				139,688.53	136,334.98	150,666.29	2,663	2,747	2,747
Capitalisation I Hedged (i) (HUF)	HUF				589,452.86	527,080.14	577,146.48	9,349	8,300	7,002
Capitalisation I Hedged (i) (PLN)	PLN				23,165.61	–	28,067.96	174	–	4,093
Capitalisation I Hedged (i) (USD)	USD				5,115.81	5,075.46	5,783.61	1	0.51	0.51
Capitalisation N (EUR)	EUR				23.02	23.39	27.09	18,087	11,548	12,489
Capitalisation O (EUR)	EUR				23.27	23.60	27.28	40,184	60,151	58,152
Capitalisation P (EUR)	EUR				247.31	252.61	294.03	56,057	61,271	67,243
Capitalisation P Hedged (i) (CZK)	CZK				500.39	491.14	545.83	583,921	746,737	872,914
Capitalisation P Hedged (i) (USD)	USD				1,092.24	1,088.36	1,246.71	130	269	270
Capitalisation X (EUR)	EUR				240.77	247.06	289.01	16,918	21,482	25,934
Capitalisation X Hedged (i) (RON)	RON				1,040.69	1,029.35	1,147.58	3,155	2,826	3,249
Capitalisation X Hedged (i) (USD)	USD				247.21	247.63	284.93	4,408	2,627	2,906
Capitalisation Z (EUR)	EUR				–	–	5,257.20	–	–	3,376
Capitalisation Zz (EUR)	EUR				4,823.90	4,866.42	5,594.65	34,809	37,904	41,052
Distribution I (HY) Hedged (i) (JPY)	JPY				8,473.84	9,073.00	10,592.00	95,566	115,339	256,623
Distribution P (EUR)	EUR				218.92	226.52	266.85	2,084	2,728	3,471
Distribution R (EUR)	EUR				225.28	231.88	271.79	310	1,692	2,292
Distribution R Hedged (i) (USD)	USD				–	235.88	272.26	–	49	49
Distribution X (EUR)	EUR				212.23	220.58	261.19	1,560	1,851	2,465
Distribution X (M) Hedged (i) (AUD)	AUD				152.55	166.13	204.57	28,863	27,012	29,530
Distribution X (M) Hedged (i) (USD)	USD				163.38	174.50	212.45	56,124	56,206	57,776
Distribution Y (M) Hedged (i) (AUD)	AUD				139.98	154.23	192.02	6,586	9,418	8,384
Distribution Y (M) Hedged (i) (USD)	USD				149.20	161.45	198.98	34,915	56,717	43,626

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global Flexible Multi-Asset Premium<sup>(10)</sup></b>	EUR	—	19,767,643.61	143,192,193.44						
Capitalisation I (EUR)	EUR				–	5,941.34	6,967.24	–	1,890	1,992
Capitalisation I Hedged (i) (PLN)	PLN				–	21,984.47	24,660.92	–	291	202
Capitalisation I Hedged (i) (USD)	USD				–	5,042.09	5,811.75	–	0.51	0.51
Capitalisation N (EUR)	EUR				–	29.37	34.49	–	8,260	9,487
Capitalisation P (EUR)	EUR				–	279.19	329.91	–	6	198,816
Capitalisation X (EUR)	EUR				–	254.05	302.54	–	977	934
Capitalisation Z (EUR)	EUR				–	–	7,546.62	–	–	7,390
Distribution I (HY) Hedged (i) (JPY)	JPY				–	8,345.00	9,989.00	–	114,254	80,995

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global High Yield (Former NN)</b>	EUR	2,381,047,281.12	2,216,671,408.91	2,161,764,602.16						
Capitalisation I (USD)	USD				7,555.85	6,699.38	8,428.67	255	321	298
Capitalisation I Hedged (iii) (EUR)	EUR				559.97	519.77	629.89	6,000	27,690	21,003
Capitalisation I Hedged (iii) (PLN)	PLN				44,549.55	39,116.32	45,542.81	6,464	7,145	11,868
Capitalisation N Hedged (iii) (EUR)	EUR				540.26	500.01	605.85	14,666	15,418	16,887
Capitalisation P Hedged (iii) (EUR)	EUR				515.28	479.47	583.21	14,113	15,324	17,300
Capitalisation R Hedged (iii) (EUR)	EUR				249.15	230.89	280.02	675	853	959
Capitalisation X (HUF)	HUF				116,338.29	122,658.53	111,774.88	3,797	6,146	8,310
Capitalisation X (USD)	USD				380.43	340.55	432.38	15,040	16,163	28,173
Capitalisation X Hedged (iii) (EUR)	EUR				471.63	441.26	539.64	28,628	17,859	41,022
Capitalisation Zz (EUR)	EUR				4,906.55	4,663.42	-	167,771	142,606	-
Capitalisation Zz Hedged (iii) (EUR)	EUR				4,569.63	4,199.78	-	56,600	44,800	-
Distribution I (M) Hedged (iii) (PLN)	PLN				-	17,440.45	20,944.56	-	7,402	14,169
Distribution I (Q) Hedged (iii) (EUR)	EUR				3,655.36	3,568.43	4,479.21	20,834	17,228	19,434
Distribution I Hedged (iii) (PLN)	PLN				-	17,596.99	21,247.54	-	75	75
Distribution N (Q) Hedged (iii) (EUR)	EUR				179.91	175.79	220.32	1,446	1,414	1,461
Distribution P Hedged (iii) (EUR)	EUR				658.82	641.98	808.58	12,969	14,863	24,329
Distribution R Hedged (iii) (EUR)	EUR				660.06	642.61	809.48	1,671	1,732	2,031
Distribution X (M) (USD)	USD				47.03	48.45	69.18	10,489,449	8,934,374	9,179,004
Distribution X (M) Hedged (iii) (AUD)	AUD				122.16	128.39	173.06	1,610,384	1,765,979	2,053,422
Distribution X (M) Hedged (iii) (EUR)	EUR				478.13	508.32	690.57	47,630	41,016	48,302
Distribution X (M) Hedged (iii) (USD)	USD				129.51	135.25	182.38	373,703	269,676	258,067
Distribution X (M) Hedged (iii) (ZAR)	ZAR				2,096.09	2,394.24	3,431.63	696,948	508,232	258,265
Distribution Y (M) (USD)	USD				100.63	104.94	151.44	896,362	1,030,159	1,438,641
Distribution Y (M) Hedged (iii) (AUD)	AUD				105.90	112.74	153.68	126,518	151,472	200,941
Distribution Y (M) Hedged (iii) (USD)	USD				117.19	123.75	168.58	427,060	504,866	604,868

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Global High Yield (Former NN) (continued)</b>	EUR	2,381,047,281.12	2,216,671,408.91	2,161,764,602.16						
Distribution Y (M) Hedged (iii) (ZAR)	ZAR				2,017.51	2,330.28	3,391.62	473,353	392,188	272,548
Distribution Z Hedged (iii) (EUR)	EUR				3,994.11	3,861.46	4,824.79	27,998	26,294	22,377
Distribution Zz Hedged (iii) (EUR)	EUR				4,043.68	3,905.94	4,874.27	20,350	26,282	92,156
<b>NN (L) Multi Asset High Income<sup>(11)</sup></b>	EUR	—	4,986,143.20	5,652,977.10						
Capitalisation I (EUR)	EUR				—	—	5,447.87	—	—	7
Capitalisation P (EUR)	EUR				—	229.44	261.54	—	86	86
Capitalisation Z (EUR)	EUR				—	5,010.33	5,637.50	—	991	991
Distribution X (EUR)	EUR				—	—	207.20	—	—	13

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

<sup>(2)</sup> The sub-fund Goldman Sachs Global Health & Well-being Equity was merged on 21 June 2023.

<sup>(3)</sup> The sub-fund Goldman Sachs US Behavioural Equity was liquidated on 7 March 2023.

<sup>(4)</sup> The sub-fund NN (L) European Participation Equity was liquidated on 17 November 2022.

<sup>(5)</sup> The sub-fund Goldman Sachs Belgium Government Bond was merged on 17 August 2023.

<sup>(6)</sup> The sub-fund Goldman Sachs Euro Liquidity was merged on 17 August 2023.

<sup>(7)</sup> The sub-fund Goldman Sachs Global Bond Opportunities (Former NN) was merged on 22 August 2023.

<sup>(8)</sup> The sub-fund Goldman Sachs Global Impact Corporate Bond was launched on 22 March 2023.

<sup>(9)</sup> The sub-fund Goldman Sachs USD Green Bond was launched on 15 March 2023.

<sup>(10)</sup> The sub-fund Goldman Sachs Global Flexible Multi-Asset Premium was merged on 2 May 2023.

<sup>(11)</sup> The sub-fund NN (L) Multi Asset High Income was liquidated on 28 November 2022.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Organisation

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

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

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

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

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

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

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



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

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

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

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

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

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

The techniques used for share class hedging may include:

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

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

As at 30 September 2023, only "Base Currency Hedging" was used. During the reporting year ended 30 September 2023, only "Base Currency Hedging" was used.

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

### Investment Objective Policies

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

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

The following sub-funds are invested in other sub-funds of the Fund. As at 30 September 2023, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at 30 September 2023
Goldman Sachs Emerging Markets Debt (Hard Currency)	Goldman Sachs Emerging Markets Corporate Debt (Former NN)	91,858,161.84 USD
Goldman Sachs Emerging Markets Debt (Hard Currency)	Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)	89,884,930.10 USD
Goldman Sachs Emerging Markets Debt (Hard Currency)	Goldman Sachs Frontier Markets Debt (Hard Currency)	198,359,898.44 USD
Goldman Sachs Euro Bond	Goldman Sachs AAA ABS	16,353,372.22 EUR
Goldman Sachs Euro Bond	Goldman Sachs European ABS	16,527,058.75 EUR
Goldman Sachs Euro Long Duration Bond	Goldman Sachs European ABS	6,480,512.16 EUR
Goldman Sachs Global Convertible Bond Opportunities	Goldman Sachs Global Convertible Bond	21,334,314.59 USD
Goldman Sachs Global High Yield (Former NN)	Goldman Sachs Asia High Yield (Former NN)	32,768,339.69 EUR
Goldman Sachs Global High Yield (Former NN)	Goldman Sachs US High Yield	109,330,424.93 EUR
Goldman Sachs Global High Yield (Former NN)	Goldman Sachs Europe High Yield (Former NN)	55,750,581.27 EUR

The combined statements were calculated on the basis of aggregation of individual sub-fund's statements with no elimination of cross-investments if any. As of 30 September 2023, the cross-investments within the Fund represent EUR 616,371,859.76 or 1.90% of the combined net assets. The investments in Liquid Euro and Liquid Euribor 3M (sub-funds of Goldman Sachs Funds VI) were excluded from the table as they do not belong to the scope of Goldman Sachs Funds III sub-funds.

### Changes

The sub-fund NN (L) European Participation Equity was liquidated on 17 November 2022.

The sub-fund NN (L) Multi Asset High Income was liquidated on 28 November 2022.

The only tradeable investment of Goldman Sachs Emerging Europe Equity, Polymetal International, was sold with a trade date 13 October 2022. There have been no other recent developments concerning the sub-fund.

The sub-fund Goldman Sachs US Behavioural Equity was liquidated on 7 March 2023.

The sub-fund Goldman Sachs USD Green Bond was launched on 15 March 2023 (1st NAV on 16 March 2023).

The sub-fund Goldman Sachs Global Impact Corporate Bond was launched on 22 March 2023 (1st NAV on 23 March 2023).

On 21 June 2023, Goldman Sachs Global Health & Well-being Equity (absorbed fund) underwent a merger with Goldman Sachs Global Social Impact Equity (absorbing fund). As a result of the merger, the below securities are currently held at the Goldman Sachs Funds III SICAV level. GSAM BV "The Management Company" confirms proper ownership of the securities by the absorbing fund and is currently working to have these assets transferred to the absorbing fund account.

Holdings	Security Description	Currency	Market Value EUR	% of NAV
1,765,000	Dabur India Ltd.	INR	11,073,417.19	1.46
1,789,200	HDFC Bank Ltd.	INR	31,060,717.86	4.08

On 2 May 2023, the sub-fund Goldman Sachs Global Flexible Multi-Asset has absorbed the sub-fund Goldman Sachs Global Flexible Multi-Asset Premium.

On 17 August 2023, the sub-fund Goldman Sachs Sovereign Green Bond has absorbed the sub-fund Goldman Sachs Belgium Government Bond.

On 17 August 2023, the sub-fund Goldman Sachs Euro Short Duration Bond has absorbed the sub-fund Goldman Sachs Euro Liquidity.

On 22 August 2023, the sub-fund Goldman Sachs Global Investment Grade Credit (Former NN) has absorbed the sub-fund Goldman Sachs Global Bond Opportunities (Former NN).

### Valuation of Russian Investments as at financial year end

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

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

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

As at 30 September 2023, the following sub-fund held restricted cash denominated in Russian Rouble:

Sub-fund name	Value in RUB	Value in EUR
Goldman Sachs Emerging Europe Equity	RUB 21,313,750.00	EUR 206,260.65



## Name change as of 6 March 2023

On 6 March 2023, the name of the sub-funds as well as that of NN (L) were changed. The name of the legal entity NN Investment Partners B.V. was also changed. In the annual report as at 30 September 2023, the new name has been used as it applies from 6 March 2023.

Name from 6 March 2023	Name till 5 March 2023
Goldman Sachs Funds III	NN (L)
Goldman Sachs Asia Equity Growth & Income	NN (L) Asia Income
Goldman Sachs Emerging Europe Equity	NN (L) Emerging Europe Equity
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	NN (L) Emerging Markets Enhanced Index Sustainable Equity
Goldman Sachs Emerging Markets Equity Income	NN (L) Emerging Markets High Dividend
Goldman Sachs Europe Enhanced Index Sustainable Equity	NN (L) European Enhanced Index Sustainable Equity
Goldman Sachs Europe Equity	NN (L) European Equity
Goldman Sachs Europe Equity Income	NN (L) European High Dividend
Goldman Sachs Europe Real Estate Equity	NN (L) European Real Estate
Goldman Sachs Europe Sustainable Equity	NN (L) European Sustainable Equity
Goldman Sachs Europe Sustainable Small Cap Equity	NN (L) European Sustainable Small Caps
Goldman Sachs Eurozone Equity	NN (L) EURO Equity
Goldman Sachs Eurozone Equity Growth & Income	NN (L) Euro Income
Goldman Sachs Eurozone Equity Income	NN (L) Euro High Dividend
Goldman Sachs Global Banking & Insurance Equity	NN (L) Banking & Insurance
Goldman Sachs Global Climate & Environment Equity	NN (L) Climate & Environment
Goldman Sachs Global Energy Equity	NN (L) Energy
Goldman Sachs Global Enhanced Index Sustainable Equity	NN (L) Global Enhanced Index Sustainable Equity
Goldman Sachs Global Equity Impact Opportunities	NN (L) Global Equity Impact Opportunities
Goldman Sachs Global Equity Income	NN (L) Global High Dividend
Goldman Sachs Global Food & Beverages Equity	NN (L) Food & Beverages
Goldman Sachs Global Health & Well-being Equity	NN (L) Health & Well-being
Goldman Sachs Global Health Care Equity	NN (L) Health Care
Goldman Sachs Global Real Estate Equity (Former NN)	NN (L) Global Real Estate
Goldman Sachs Global Social Impact Equity	NN (L) Smart Connectivity
Goldman Sachs Global Sustainable Equity	NN (L) Global Sustainable Equity
Goldman Sachs Greater China Equity	NN (L) Greater China Equity
Goldman Sachs Japan Equity (Former NN)	NN (L) Japan Equity
Goldman Sachs North America Enhanced Index Sustainable Equity	NN (L) North America Enhanced Index Sustainable Equity
Goldman Sachs US Behavioural Equity	NN (L) US Behavioural Equity
Goldman Sachs US Enhanced Equity	NN (L) US Enhanced Core Concentrated Equity
Goldman Sachs US Equity Income	NN (L) US High Dividend
Goldman Sachs AAA ABS	NN (L) AAA ABS
Goldman Sachs Alternative Beta	NN (L) Alternative Beta
Goldman Sachs Asia High Yield (Former NN)	NN (L) Asian High Yield
Goldman Sachs Asian Debt (Hard Currency)	NN (L) Asian Debt (Hard Currency)
Goldman Sachs Belgium Government Bond	NN (L) Belgian Government Bond
Goldman Sachs Commodity Enhanced	NN (L) Commodity Enhanced
Goldman Sachs Corporate Green Bond	NN (L) Corporate Green Bond
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	NN (L) Emerging Markets Corporate Debt
Goldman Sachs Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Debt (Hard Currency)
Goldman Sachs Emerging Markets Debt (Local Bond)	NN (L) Emerging Markets Debt (Local Bond)



Name from 6 March 2023	Name till 5 March 2023
Goldman Sachs Emerging Markets Debt (Local Currency)	NN (L) Emerging Markets Debt (Local Currency)
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)
Goldman Sachs Euro Bond	NN (L) Euro Fixed Income
Goldman Sachs Euro Covered Bond	NN (L) Euro Covered Bond
Goldman Sachs Euro Credit	NN (L) Euro Credit
Goldman Sachs Euro Liquidity	NN (L) Euro Liquidity
Goldman Sachs Euro Long Duration Bond	NN (L) Euro Long Duration Bond
Goldman Sachs Euro Short Duration Bond	NN (L) Euro Short Duration
Goldman Sachs Euro Sustainable Credit	NN (L) Euro Sustainable Credit
Goldman Sachs Euro Sustainable Credit (ex-Financials)	NN (L) Euro Sustainable Credit (excluding Financials)
Goldman Sachs Euromix Bond	NN (L) Euromix Bond
Goldman Sachs European ABS	NN (L) European ABS
Goldman Sachs Frontier Markets Debt (Hard Currency)	NN (L) Frontier Markets Debt (Hard Currency)
Goldman Sachs Global Bond Opportunities (Former NN)	NN (L) Global Bond Opportunities
Goldman Sachs Global Convertible Bond	NN (L) Global Convertible Bond
Goldman Sachs Global Convertible Bond Opportunities	NN (L) Global Convertible Opportunities
Goldman Sachs Global Impact Corporate Bond	NN (L) Global Impact Corporate Bond
Goldman Sachs Global Inflation Linked Bond	NN (L) Global Inflation Linked Bond
Goldman Sachs Global Investment Grade Credit (Former NN)	NN (L) Global Investment Grade Credit
Goldman Sachs Global Yield Opportunities (Former NN)	NN (L) First Class Yield Opportunities
Goldman Sachs Green Bond	NN (L) Green Bond
Goldman Sachs Green Bond Short Duration	NN (L) Green Bond Short Duration
Goldman Sachs Multi Asset Factor Opportunities	NN (L) Multi Asset Factor Opportunities
Goldman Sachs Protection	NN (L) First Class Protection
Goldman Sachs Social Bond	NN (L) Social Bond
Goldman Sachs Sovereign Green Bond	NN (L) Sovereign Green Bond
Goldman Sachs Sustainable Yield Opportunities	NN (L) First Class Sustainable Yield Opportunities
Goldman Sachs US Dollar Credit	NN (L) US Credit
Goldman Sachs US Factor Credit	NN (L) US Factor Credit
Goldman Sachs US High Yield	NN (L) US High Yield
Goldman Sachs USD Green Bond	NN (L) USD Green Bond
Goldman Sachs Europe High Yield (Former NN)	NN (L) European High Yield
Goldman Sachs Global Flexible Multi-Asset	NN (L) First Class Multi Asset
Goldman Sachs Global Flexible Multi-Asset Premium	NN (L) First Class Multi Asset Premium
Goldman Sachs Global High Yield (Former NN)	NN (L) Global High Yield
Goldman Sachs Asset Management B.V.	NN Investment Partners B.V.
<a href="http://www.gsam.com/responsible-investing">www.gsam.com/responsible-investing</a>	<a href="http://www.nnip.com">www.nnip.com</a>

## 2 Significant Accounting Policies

### 2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under a going concern basis of accounting and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements except for Goldman Sachs Emerging Europe Equity, Goldman Sachs Global Health & Well-being Equity, Goldman Sachs US Behavioural Equity, NN (L) European Participation Equity, Goldman Sachs Belgium Government Bond, Goldman Sachs Euro Liquidity, Goldman Sachs Global Bond Opportunities (Former NN), Goldman Sachs Global Convertible Bond, Goldman Sachs Global Convertible Bond Opportunities, Goldman Sachs Global Flexible Multi-Asset Premium and NN (L) Multi Asset High Income for which a non-going concern basis of accounting was adopted.

## 2.2 Investment Transactions and Related Investment Income

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

Discounts are accreted and premiums are amortised as adjustments to interest on bonds and other debt instruments.

## 2.3 Operating Expenses

Operating expenses are recognised on an accrual basis.

## 2.4 Dividend Income and Interest Income

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

Interest is accrued on a daily basis.

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

## 2.5 Transaction Costs

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

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

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

Please refer to Note 11 for details of the sub-funds that incurred separately identifiable transaction costs. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund.

## 2.6 Financial Investment in Securities and Valuation

### 2.6.1 Recognition

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

### 2.6.2 Value Measurement Principles

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

#### Exchange Listed Assets and Liabilities

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

## Debt Securities

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

## Money Market Investments

The fund's valuation methodology for money market investments meet the requirements of money market fund regulation (MMFR) that came into effect as of 21 January 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of the Fund shall be valued by using mark-to-market whenever possible and the asset of the Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. The Fund shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF. For the year ended 30 September 2023, no mark-to-model is used by the fund.

## Shares in Collective Investment Schemes

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

If the SICAV had calculated the NAVs solely with a view to the presentation in these financial statements, the NAV per share/unit used to value the investments would have been the closing prices on 30 September 2023.

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

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

## Derivatives

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

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

## Forward Foreign Currency Contracts

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

### Futures Contracts

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

### Option Contracts

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

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

### Swap Contracts

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

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

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

### All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 September 2023 was GSAM BV Product Controllers Division ("Controllers").

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

## Time Deposits

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

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

As at 30 September 2023, the following sub-funds invested in time deposits:

Counterparty	Currency	Maturity Date	Interest Rate	Time Deposit Market Value	% of NAV
Goldman Sachs Alternative Beta					
BNP Paribas SA	USD	02/28/2024	5.730%	25,000,000.00	8.48%
Banco Santander SA	USD	10/11/2023	5.590%	20,000,000.00	6.78%
BNP Paribas SA	USD	10/20/2023	5.460%	20,000,000.00	6.79%
BRED Banque Populaire	USD	10/02/2023	5.320%	13,000,000.00	4.41%
Total				78,000,000.00	26.46%
Goldman Sachs Commodity Enhanced					
BRED Banque Populaire	USD	10/02/2023	5.320%	8,000,000.00	4.20%
Total				8,000,000.00	4.20%
Goldman Sachs Emerging Markets Corporate Debt (Former NN)					
BRED Banque Populaire	USD	10/02/2023	5.320%	8,000,000.00	6.94%
Total				8,000,000.00	6.94%
Goldman Sachs Emerging Markets Debt (Hard Currency)					
BRED Banque Populaire	USD	10/02/2023	5.320%	201,000,000.00	4.01%
Total				201,000,000.00	4.01%
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)					
BRED Banque Populaire	USD	10/02/2023	5.320%	8,000,000.00	8.90%
Total				8,000,000.00	8.90%
Goldman Sachs Frontier Markets Debt (Hard Currency)					
BRED Banque Populaire	USD	10/02/2023	5.320%	16,000,000.00	5.33%
Total				16,000,000.00	5.33%
Goldman Sachs Global Convertible Bond Opportunities					
BRED Banque Populaire	USD	10/02/2023	5.320%	21,000,000.00	3.74%
Total				21,000,000.00	3.74%
Goldman Sachs Multi Asset Factor Opportunities					
BRED Banque Populaire	USD	10/02/2023	5.320%	3,000,000.00	9.75%
Total				3,000,000.00	9.75%

## 2.7 Cash

Cash is valued at cost, which approximates market value.

Cash in currencies other than the reference currency of the sub-fund is converted into reference currency at the foreign exchange rate prevailing on the date of valuation. Foreign currency exchange differences arising on translation are recognised in the Statement of Operations and Changes in Net Assets as realised gains or (losses) on currency.

## 2.8 Other Income

This account mainly includes the security lending income, consent payment income on bonds, Central Securities Depositories Regulations (CSDR) cash penalties income, SEC litigation income proceeds and income on cash held away.

## 2.9 Other Expenses

This account mainly includes legal expense, swap fee expense, variable ADR GDR fees expense and Central Securities Depositories Regulations (CSDR) cash penalties.

## 2.10 Foreign Currency Translation

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

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

## 2.11 Swinging Single Pricing

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

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

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

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

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

The net assets value per share as disclosed in the statistical information is the published net asset value per share, whereas the total net assets disclosed in the statement of net assets, statement of operations and changes in net assets and summary of net assets is the total net asset value excluding any period end swing adjustments.

As at 30 September 2023, a swing factor was not applied.

The list of sub-funds which have applied the swinging single pricing mechanism during the reporting year ended 30 September 2023 is as follows:

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
Goldman Sachs Asia Equity Growth & Income	2.00%	0.24%	0.34%
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	1.00%	0.19%	0.26%
Goldman Sachs Emerging Markets Equity Income	2.00%	0.20%	0.28%
Goldman Sachs Europe Enhanced Index Sustainable Equity	1.00%	0.18%	0.03%
Goldman Sachs Europe Real Estate Equity	2.00%	0.34%	0.18%
Goldman Sachs Europe Sustainable Equity	1.00%	0.23%	0.05%
Goldman Sachs Eurozone Equity	2.00%	0.22%	0.05%
Goldman Sachs Eurozone Equity Income	1.00%	0.22%	0.05%
Goldman Sachs Global Climate & Environment Equity	1.00%	0.19%	0.14%
Goldman Sachs Global Energy Equity	2.00%	0.08%	0.05%
Goldman Sachs Global Enhanced Index Sustainable Equity	2.00%	0.05%	0.03%
Goldman Sachs Global Equity Impact Opportunities	1.00%	0.19%	0.14%
Goldman Sachs Global Equity Income	1.00%	0.13%	0.07%
Goldman Sachs Global Food & Beverages Equity	2.00%	0.08%	0.05%
Goldman Sachs Global Health & Well-being Equity <sup>(1)</sup>	1.00%	0.18%	0.13%
Goldman Sachs Global Real Estate Equity (Former NN)	1.00%	0.12%	0.09%
Goldman Sachs Global Social Impact Equity	1.00%	0.19%	0.14%
Goldman Sachs Global Sustainable Equity	1.00%	0.08%	0.05%
Goldman Sachs Greater China Equity	2.00%	0.24%	0.33%
Goldman Sachs Japan Equity (Former NN)	2.00%	0.15%	0.15%
Goldman Sachs North America Enhanced Index Sustainable Equity	1.00%	0.04%	0.04%
Goldman Sachs US Equity Income	1.00%	0.06%	0.06%
NN (L) European Participation Equity <sup>(2)</sup>	2.00%	0.64%	0.50%
Goldman Sachs AAA ABS	1.00%	0.07%	0.03%
Goldman Sachs Alternative Beta	1.00%	0.02%	0.02%
Goldman Sachs Asia High Yield (Former NN)	0.50%	0.57%	0.28%
Goldman Sachs Asian Debt (Hard Currency)	1.00%	0.27%	0.13%
Goldman Sachs Belgium Government Bond <sup>(3)</sup>	2.00%	0.04%	0.02%
Goldman Sachs Corporate Green Bond	1.00%	0.23%	0.12%

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	2.00%	0.33%	0.17%
Goldman Sachs Emerging Markets Debt (Hard Currency)	0.50%	0.33%	0.17%
Goldman Sachs Emerging Markets Debt (Local Bond)	1.00%	0.17%	0.08%
Goldman Sachs Emerging Markets Debt (Local Currency)	2.00%	0.17%	0.08%
Goldman Sachs Euro Bond	1.00%	0.10%	0.05%
Goldman Sachs Euro Covered Bond	2.00%	0.10%	0.05%
Goldman Sachs Euro Credit	1.00%	0.23%	0.12%
Goldman Sachs Euro Long Duration Bond	2.00%	0.10%	0.05%
Goldman Sachs Euro Sustainable Credit	1.00%	0.23%	0.12%
Goldman Sachs Euro Sustainable Credit (ex-Financials)	1.00%	0.23%	0.12%
Goldman Sachs Euromix Bond	1.00%	0.04%	0.02%
Goldman Sachs European ABS	1.00%	0.17%	0.08%
Goldman Sachs Frontier Markets Debt (Hard Currency)	1.00%	0.37%	0.18%
Goldman Sachs Global Convertible Bond	2.00%	0.40%	0.20%
Goldman Sachs Global Convertible Bond Opportunities	1.00%	0.40%	0.20%
Goldman Sachs Global Inflation Linked Bond	2.00%	0.04%	0.02%
Goldman Sachs Global Investment Grade Credit (Former NN)	2.00%	0.23%	0.12%
Goldman Sachs Global Yield Opportunities (Former NN)	2.00%	0.34%	0.17%
Goldman Sachs Green Bond	0.50%	0.17%	0.08%
Goldman Sachs Green Bond Short Duration	1.00%	0.17%	0.17%
Goldman Sachs Multi Asset Factor Opportunities	2.00%	0.11%	0.11%
Goldman Sachs Social Bond	2.00%	0.17%	0.08%
Goldman Sachs Sovereign Green Bond	1.00%	0.17%	0.17%
Goldman Sachs US Dollar Credit	0.50%	0.27%	0.13%
Goldman Sachs US Factor Credit	2.00%	0.33%	0.17%
Goldman Sachs US High Yield	2.00%	0.43%	0.22%
Goldman Sachs Europe High Yield (Former NN)	2.00%	0.53%	0.27%
Goldman Sachs Global Flexible Multi-Asset	1.00%	0.14%	0.08%
Goldman Sachs Global Flexible Multi-Asset Premium <sup>(4)</sup>	2.00%	0.11%	0.07%
Goldman Sachs Global High Yield (Former NN)	0.50%	0.43%	0.22%

<sup>(1)</sup> The sub-fund Goldman Sachs Global Health & Well-being Equity was merged on 21 June 2023.

<sup>(2)</sup> The sub-fund NN (L) European Participation Equity was liquidated on 17 November 2022.

<sup>(3)</sup> The sub-fund Goldman Sachs Belgium Government Bond was merged on 17 August 2023.

<sup>(4)</sup> The sub-fund Goldman Sachs Global Flexible Multi-Asset Premium was merged on 2 May 2023.



The swing factors disclosed are the current applicable factors and may not be the actual ones that were applied during the year ended 30 September 2023.

The reversal of the swing presented in the Statement of Changes in Net Assets represents the reversal of the amount applied as at 30 September 2022.

### 3 Taxation

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

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

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

The tax reclaims are booked automatically as per tax applicable for the entity type and are booked as per occurrence of the dividend activity. Open tax reclaims on dividends are recorded under Accrued dividend receivables in the statement of net assets.

### 4 Distributions

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

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

### 5 Management Fees

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

As at 30 September 2023 the effective management fees rates are as follows:

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

Sub-funds	Management fees rate (p.a.)															
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	D	I	M	N	O	P	Q	R	S	T	U	V	X	Y	Z*	Zz*
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	-	0.10	-	0.10	-	0.35	-	0.10	-	-	-	-	0.85	0.85	0.00	-
Goldman Sachs Emerging Markets Equity Income	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	0.00
Goldman Sachs Europe Enhanced Index Sustainable Equity	-	0.08	-	-	-	0.35	-	0.10	-	-	-	-	0.85	-	0.00	-
Goldman Sachs Europe Equity	-	0.48	-	0.65	0.39	1.30	-	0.65	-	-	-	-	1.80	-	-	-
Goldman Sachs Europe Equity Income	-	0.60	-	0.60	-	1.50	-	0.75	-	-	-	1.50	2.00	-	-	-
Goldman Sachs Europe Real Estate Equity	-	0.48	-	0.65	-	1.30	-	0.65	-	-	-	-	1.80	-	-	-
Goldman Sachs Europe Sustainable Equity	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	-	0.00	0.00
Goldman Sachs Europe Sustainable Small Cap Equity	-	0.60	-	0.53	-	1.50	-	0.75	-	-	-	-	-	-	0.00	-
Goldman Sachs Eurozone Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	-	1.80	-	-	-
Goldman Sachs Eurozone Equity Growth & Income	-	-	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
Goldman Sachs Eurozone Equity Income	-	0.60	-	0.60	-	1.50	0.50	0.75	-	-	0.48	1.50	2.00	2.00	0.00	-
Goldman Sachs Global Banking & Insurance Equity	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
Goldman Sachs Global Climate & Environment Equity	-	0.60	-	0.58	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
Goldman Sachs Global Energy Equity	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
Goldman Sachs Global Enhanced Index Sustainable Equity	-	0.08	-	-	-	0.35	-	0.10	-	-	-	-	0.85	-	0.00	-
Goldman Sachs Global Equity Impact Opportunities	-	0.60	1.18	0.30	0.30	1.50	-	0.75	-	-	-	-	2.00	-	-	-
Goldman Sachs Global Equity Income	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	0.00
Goldman Sachs Global Food & Beverages Equity	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
Goldman Sachs Global Health & Well-being Equity <sup>(2)</sup>	-	0.60	-	0.58	0.35	1.50	-	0.75	-	-	-	-	2.00	-	-	-
Goldman Sachs Global Health Care Equity	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
Goldman Sachs Global Real Estate Equity (Former NN)	-	0.48	1.09	-	-	1.30	-	0.65	-	-	-	-	1.80	-	0.00	0.00
Goldman Sachs Global Social Impact Equity	-	0.60	-	0.58	0.35	1.50	-	0.75	-	-	-	-	2.00	-	-	-
Goldman Sachs Global Sustainable Equity	-	0.60	1.08/ 1.50 <sup>(3)</sup>	0.43	0.43	1.50	-	0.75	-	0.49	-	1.50	2.00	-	0.00	0.00
Goldman Sachs Greater China Equity	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
Goldman Sachs Japan Equity (Former NN)	-	0.60	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	1.80	0.00	-

Sub-funds	Management fees rate (p.a.)															
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	D	I	M	N	O	P	Q	R	S	T	U	V	X	Y	Z*	Zz*
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Goldman Sachs North America Enhanced Index Sustainable Equity	-	0.08	-	-	-	0.35	0.03	0.10	-	-	-	-	0.85	-	0.00	-
Goldman Sachs US Behavioural Equity <sup>(4)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
Goldman Sachs US Enhanced Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	-	-	-
Goldman Sachs US Equity Income	-	0.60	-	0.15	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) European Participation Equity <sup>(5)</sup>	-	0.60	-	-	-	1.50	-	-	-	-	-	-	-	-	-	-
Goldman Sachs AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	-	0.60	-	0.00	0.00
Goldman Sachs Alternative Beta	-	0.50	-	0.50	-	1.00	-	0.50	-	-	-	-	1.30	-	-	0.00
Goldman Sachs Asia High Yield (Former NN)	-	0.72	-	-	-	1.00	-	-	-	-	0.39	-	-	-	-	-
Goldman Sachs Asian Debt (Hard Currency)	-	0.72	-	0.50	0.30	1.00	-	0.60	-	-	0.39	-	1.50	1.50	-	-
Goldman Sachs Belgium Government Bond <sup>(6)</sup>	-	-	-	-	-	0.60	-	0.36	-	-	-	-	-	-	-	-
Goldman Sachs Commodity Enhanced	-	0.50	-	0.50	0.30	1.00	-	-	-	-	-	-	1.30	-	0.00	0.00
Goldman Sachs Corporate Green Bond	-	0.20	-	-	-	0.40	0.07	0.20	-	-	-	-	0.75	-	0.00	-
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	-	0.00	-
Goldman Sachs Emerging Markets Debt (Hard Currency)	-	0.72	-	0.60	0.36	1.20	-	0.72	-	-	-	-	1.50	1.50	0.00	0.00
Goldman Sachs Emerging Markets Debt (Local Bond)	-	0.72	-	0.50	-	1.00	-	-	-	-	-	-	1.50	-	-	0.00
Goldman Sachs Emerging Markets Debt (Local Currency)	-	0.72	-	0.50	-	1.00	-	0.72	-	-	-	-	1.50	-	0.00	0.00
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)	-	0.50	-	-	-	1.00	-	-	-	-	-	-	-	-	0.00	-
Goldman Sachs Euro Bond	-	0.36	-	0.35	0.20	0.65	-	0.36	-	-	-	0.65	0.75	-	0.00	-
Goldman Sachs Euro Covered Bond	-	0.24	-	0.25	-	-	-	-	-	-	-	-	-	-	0.00	0.00
Goldman Sachs Euro Credit	-	0.36	-	-	-	0.75	0.25	0.36	-	-	-	0.75	1.00	-	0.00	-
Goldman Sachs Euro Liquidity <sup>(7),(8)</sup>	-	-	-	0.20	-	0.40	-	0.20	0.20	-	-	-	0.60	-	-	-
Goldman Sachs Euro Long Duration Bond	-	0.36	-	0.20	-	0.65	-	0.36	-	-	-	-	0.75	-	-	-
Goldman Sachs Euro Short Duration Bond	-	0.36	-	0.30	-	0.60	-	0.36	-	-	-	-	0.70	-	0.00	-
Goldman Sachs Euro Sustainable Credit	-	0.36	-	0.23	-	0.65	-	0.36	-	0.19	-	-	0.75	-	0.00	-
Goldman Sachs Euro Sustainable Credit (ex-Financials)	-	0.36	-	0.23	0.20	0.65	-	0.36	-	-	-	-	0.75	-	-	-
Goldman Sachs Euromix Bond	-	0.36	-	0.25	-	0.65	-	0.36	-	-	-	-	0.75	-	0.00	-
Goldman Sachs European ABS	-	0.36	-	0.15	-	-	0.15	-	-	-	-	-	-	-	0.00	-

Sub-funds	Management fees rate (p.a.)															
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	D	I	M	N	O	P	Q	R	S	T	U	V	X	Y	Z*	Zz*
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Goldman Sachs Frontier Markets Debt (Hard Currency)	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	1.50	-	-
Goldman Sachs Global Bond Opportunities (Former NN) <sup>(9)</sup>	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	-	1.00	-	-	-
Goldman Sachs Global Convertible Bond	-	0.50	-	-	-	0.80	-	0.50	-	-	-	-	-	-	0.00	-
Goldman Sachs Global Convertible Bond Opportunities	-	0.72	-	0.50	-	1.20	-	0.60	-	-	-	-	1.50	-	0.00	0.00
Goldman Sachs Global Impact Corporate Bond <sup>(10)</sup>	-	0.20	-	-	-	0.47	-	0.27	-	-	-	-	-	-	0.00	-
Goldman Sachs Global Inflation Linked Bond	-	0.36	-	0.35	-	0.65	-	0.36	-	-	-	-	0.75	-	-	-
Goldman Sachs Global Investment Grade Credit (Former NN)	-	0.36	-	-	-	0.65	-	0.36	-	-	-	-	0.75	-	-	0.00
Goldman Sachs Global Yield Opportunities (Former NN)	-	0.60	-	0.45	-	0.90	-	-	-	-	-	-	1.20	1.20	0.00	0.00
Goldman Sachs Green Bond	-	0.20	-	0.20	-	0.40	0.07	0.20	-	0.14	-	-	0.75	-	0.00	-
Goldman Sachs Green Bond Short Duration	-	0.20	-	-	-	0.40	-	0.20	-	-	-	-	0.75	-	-	-
Goldman Sachs Multi Asset Factor Opportunities	-	0.60	-	-	-	1.20	-	-	-	-	-	-	-	-	0.00	-
Goldman Sachs Protection	-	0.36	-	0.36	-	0.72	-	-	-	-	-	-	-	-	-	-
Goldman Sachs Social Bond	-	0.20	-	-	-	0.40	-	0.20	-	-	-	-	-	-	0.00	-
Goldman Sachs Sovereign Green Bond	-	0.20	-	-	-	0.40	0.07	0.20	-	-	-	-	0.75	-	-	-
Goldman Sachs Sustainable Yield Opportunities	0.45	0.30	-	0.25	-	0.45	-	-	-	-	-	-	0.75	-	0.00	-
Goldman Sachs US Dollar Credit	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	-	1.00	1.00	0.00	-
Goldman Sachs US Factor Credit	-	0.36	-	0.36	-	0.65	-	-	-	-	-	-	0.75	-	-	-
Goldman Sachs US High Yield	-	0.72	-	-	-	1.00	-	-	-	-	-	-	-	-	0.00	0.00
Goldman Sachs USD Green Bond <sup>(11)</sup>	-	-	-	-	-	0.40	-	0.20	-	-	-	-	-	-	0.00	-
Goldman Sachs Europe High Yield (Former NN)	-	0.72	-	0.50	-	1.00	-	0.60	-	-	-	-	1.50	-	0.00	0.00
Goldman Sachs Global Flexible Multi-Asset	-	0.50	-	0.50	0.30	1.00	-	0.50	-	-	-	-	1.50	1.50	-	0.00
Goldman Sachs Global Flexible Multi-Asset Premium <sup>(12)</sup>	-	0.60	-	0.60	-	1.20	-	-	-	-	-	-	2.00	-	-	-
Goldman Sachs Global High Yield (Former NN)	-	0.72	-	0.50	-	1.00	-	0.60	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Multi Asset High Income <sup>(13)</sup>	-	-	-	-	-	1.20	-	-	-	-	-	-	-	-	0.00	-

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

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

<sup>(2)</sup> The sub-fund Goldman Sachs Global Health & Well-being Equity was merged on 21 June 2023 and the effective management fee rate is disclosed as of the merger date.

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

<sup>(4)</sup> The sub-fund Goldman Sachs US Behavioural Equity was liquidated on 7 March 2023 and the effective management fee rate is disclosed as of the liquidation date.

<sup>(5)</sup> The sub-fund NN (L) European Participation Equity was liquidated on 17 November 2022 and the effective management fee rate is disclosed as of the liquidation date.

<sup>(6)</sup> The sub-fund Goldman Sachs Belgium Government Bond was merged on 17 August 2023 and the effective management fee rate is disclosed as of the merger date.

<sup>(7)</sup> For the sub-fund NN (L) Goldman Sachs Euro Liquidity the management fee rates have changed as follows:

- share class "N" - 0.01% until June 14, 2023, 0.20% since June 15, 2023,
- share class "P" - 0.01% until June 14, 2023, 0.40% since June 15, 2023,
- share class "R" - 0.01% until June 14, 2023, 0.20% since June 15, 2023,
- share class "S" - 0.01% until June 14, 2023, 0.20% since June 15, 2023,
- share class "X" - 0.01% until June 14, 2023, 0.60% since June 15, 2023.

<sup>(8)</sup> The sub-fund Goldman Sachs Euro Liquidity was merged on 17 August 2023 and the effective management fee rate is disclosed as of the merger date.

<sup>(9)</sup> The sub-fund Goldman Sachs Global Bond Opportunities (Former NN) was merged on 22 August 2023 and the effective management fee rate is disclosed as of the merger date.

<sup>(10)</sup> The sub-fund Goldman Sachs Global Impact Corporate Bond was launched on 22 March 2023.

<sup>(11)</sup> The sub-fund Goldman Sachs USD Green Bond was launched on 15 March 2023.

<sup>(12)</sup> The sub-fund Goldman Sachs Global Flexible Multi-Asset Premium was merged on 2 May 2023 and the effective management fee rate is disclosed as of the merger date.

<sup>(13)</sup> The sub-fund NN (L) Multi Asset High Income was liquidated on 28 November 2022 and the effective management fee rate is disclosed as of the liquidation date.

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

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-funds of the SICAV, the balance ("management fees excess") is recorded in the item "Other income" in the statement of operations and changes in net assets.

Goldman Sachs Asset Management B.V. has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed below:

Sub-funds	Investment Managers
Goldman Sachs Asia Equity Growth & Income	Nomura Asset Management Taiwan Ltd.
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
Goldman Sachs Europe Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
Goldman Sachs Global Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
Goldman Sachs Greater China Equity	Nomura Asset Management Taiwan Ltd.
Goldman Sachs North America Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
Goldman Sachs US Dollar Credit	Voya Investment Management Co. LLC

## 6 Fixed Service Fees

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the

depository fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

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

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

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

As at 30 September 2023, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed service fees rate (p.a.)															
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	D	I	M	N	O	P	Q	R	S	T	U	V	X	Y*	Z**	Zz**
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Goldman Sachs Asia Equity Growth & Income	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
Goldman Sachs Emerging Europe Equity <sup>(1)</sup>	-	0.00	-	-	-	0.00	-	0.00	-	-	-	-	0.00	-	-	-
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	-	0.15	-	0.20	-	0.20	-	0.20	-	-	-	-	0.20	0.20	0.15	-
Goldman Sachs Emerging Markets Equity Income	-	0.25	-	0.35	-	0.35	-	0.35	-	-	-	-	0.35	0.35	-	0.00
Goldman Sachs Europe Enhanced Index Sustainable Equity	-	0.10	-	-	-	0.15	-	0.15	-	-	-	-	0.15	-	0.10	-
Goldman Sachs Europe Equity	-	0.20	-	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	-	-	-
Goldman Sachs Europe Equity Income	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
Goldman Sachs Europe Real Estate Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
Goldman Sachs Europe Sustainable Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	0.00
Goldman Sachs Europe Sustainable Small Cap Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	-	-	0.20	-
Goldman Sachs Eurozone Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
Goldman Sachs Eurozone Equity Growth & Income	-	-	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
Goldman Sachs Eurozone Equity Income	-	0.20	-	0.25	-	0.25	0.20	0.25	-	-	0.20	0.20	0.25	0.25	0.20	-
Goldman Sachs Global Banking & Insurance Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
Goldman Sachs Global Climate & Environment Equity	-	0.20	-	0.20	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
Goldman Sachs Global Energy Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
Goldman Sachs Global Enhanced Index Sustainable Equity	-	0.10	-	-	-	0.15	-	0.15	-	-	-	-	0.15	-	0.10	-
Goldman Sachs Global Equity Impact Opportunities	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	-	-	-

Sub-funds	Fixed service fees rate (p.a.)															
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	D	I	M	N	O	P	Q	R	S	T	U	V	X	Y*	Z**	Zz**
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Goldman Sachs Global Equity Income	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	0.00
Goldman Sachs Global Food & Beverages Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
Goldman Sachs Global Health & Well-being Equity <sup>(2)</sup>	-	0.20	-	0.20	0.20	0.25	-	0.25	-	-	-	-	0.25	-	-	-
Goldman Sachs Global Health Care Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
Goldman Sachs Global Real Estate Equity (Former NN)	-	0.20	0.20	-	-	0.25	-	0.25	-	-	-	-	0.25	-	0.20	0.00
Goldman Sachs Global Social Impact Equity	-	0.20	-	0.20	0.25	0.25	-	0.25	-	-	-	-	0.25	-	-	-
Goldman Sachs Global Sustainable Equity	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	0.20	-	0.20	0.25	-	0.20	0.00
Goldman Sachs Greater China Equity	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
Goldman Sachs Japan Equity (Former NN)	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	0.25	0.08	-
Goldman Sachs North America Enhanced Index Sustainable Equity	-	0.10	-	-	-	0.15	0.10	0.15	-	-	-	-	0.15	-	0.10	-
Goldman Sachs US Behavioural Equity <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.20	-
Goldman Sachs US Enhanced Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
Goldman Sachs US Equity Income	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) European Participation Equity <sup>(4)</sup>	-	0.20	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-
Goldman Sachs AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	-	0.15	-	0.05	0.00
Goldman Sachs Alternative Beta	-	0.20	-	0.30	-	0.30	-	0.30	-	-	-	-	0.30	-	-	0.00
Goldman Sachs Asia High Yield (Former NN)	-	0.15	-	-	-	0.25	-	-	-	-	0.15	-	-	-	-	-
Goldman Sachs Asian Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	0.15	-	0.25	0.25	-	-
Goldman Sachs Belgium Government Bond <sup>(5)</sup>	-	-	-	-	-	0.15	-	0.15	-	-	-	-	-	-	-	-
Goldman Sachs Commodity Enhanced	-	0.20	-	0.30	0.30	0.30	-	-	-	-	-	-	0.30	-	0.20	0.00
Goldman Sachs Corporate Green Bond	-	0.12	-	-	-	0.15	0.12	0.15	-	-	-	-	0.15	-	0.12	-
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	0.15	-
Goldman Sachs Emerging Markets Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	0.25	0.08/0.15 <sup>(6)</sup>	0.00
Goldman Sachs Emerging Markets Debt (Local Bond)	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	-	0.00
Goldman Sachs Emerging Markets Debt (Local Currency)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	0.00
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)	-	0.15	-	-	-	0.20	-	-	-	-	-	-	-	-	0.15	-
Goldman Sachs Euro Bond	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	0.12	0.15	-	0.12	-

Sub-funds	Fixed service fees rate (p.a.)															
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	D	I	M	N	O	P	Q	R	S	T	U	V	X	Y*	Z**	Zz**
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Goldman Sachs Euro Covered Bond	-	0.12	-	0.15	-	-	-	-	-	-	-	-	-	-	0.065	0.00
Goldman Sachs Euro Credit	-	0.12	-	-	-	0.15	0.12	0.15	-	-	-	0.12	0.15	-	0.12	-
Goldman Sachs Euro Liquidity <sup>(7)</sup>	-	-	-	0.15	-	0.15	-	0.15	0.12	-	-	-	0.15	-	-	-
Goldman Sachs Euro Long Duration Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
Goldman Sachs Euro Short Duration Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	0.12	-
Goldman Sachs Euro Sustainable Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	0.12	-	-	0.15	-	0.12	-
Goldman Sachs Euro Sustainable Credit (ex-Financials)	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	-	0.15	-	-	-
Goldman Sachs Euromix Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	0.12	-
Goldman Sachs European ABS	-	0.12	-	0.15	-	-	0.12	-	-	-	-	-	-	-	0.05	-
Goldman Sachs Frontier Markets Debt (Hard Currency)	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	0.25	-	-
Goldman Sachs Global Bond Opportunities (Former NN) <sup>(8)</sup>	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
Goldman Sachs Global Convertible Bond	-	0.15	-	-	-	0.25	-	0.25	-	-	-	-	-	-	0.15	-
Goldman Sachs Global Convertible Bond Opportunities	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.15	0.00
Goldman Sachs Global Impact Corporate Bond <sup>(9)</sup>	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	-	-	0.12	-
Goldman Sachs Global Inflation Linked Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
Goldman Sachs Global Investment Grade Credit (Former NN)	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	0.15	-	-	0.00
Goldman Sachs Global Yield Opportunities (Former NN)	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	0.25	0.15	0.00
Goldman Sachs Green Bond	-	0.12	-	0.15	-	0.15	0.12	0.15	-	0.12	-	-	0.15	-	0.12	-
Goldman Sachs Green Bond Short Duration	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
Goldman Sachs Multi Asset Factor Opportunities	-	0.20	-	-	-	0.30	-	-	-	-	-	-	-	-	0.20	-
Goldman Sachs Protection	-	0.15	-	0.20	-	0.20	-	-	-	-	-	-	-	-	-	-
Goldman Sachs Social Bond	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	-	-	0.12	-
Goldman Sachs Sovereign Green Bond	-	0.12	-	-	-	0.15	0.12	0.15 <sup>(10)</sup>	-	-	-	-	0.15	-	-	-
Goldman Sachs Sustainable Yield Opportunities	0.15	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	0.12	-
Goldman Sachs US Dollar Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	0.15	0.12	-
Goldman Sachs US Factor Credit	-	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	-	-
Goldman Sachs US High Yield	-	0.15	-	-	-	0.25	-	-	-	-	-	-	-	-	0.15	0.00
Goldman Sachs USD Green Bond <sup>(11)</sup>	-	-	-	-	-	0.15	-	0.15	-	-	-	-	-	-	0.12	-
Goldman Sachs Europe High Yield (Former NN)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.15	0.00



Sub-funds	Fixed service fees rate (p.a.)															
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	D	I	M	N	O	P	Q	R	S	T	U	V	X	Y*	Z**	Zz**
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Goldman Sachs Global Flexible Multi-Asset	-	0.15	-	0.20	0.20	0.20	-	0.20	-	-	-	-	0.20	0.20	-	0.00
Goldman Sachs Global Flexible Multi-Asset Premium <sup>(12)</sup>	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	-	-
Goldman Sachs Global High Yield (Former NN)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	0.25	0.06	0.00
NN (L) Multi Asset High Income <sup>(13)</sup>	-	-	-	-	-	0.25	-	-	-	-	-	-	-	-	0.15	-

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

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

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

<sup>(2)</sup> The sub-fund Goldman Sachs Global Health & Well-being Equity was merged on 21 June 2023 and the effective fixed service fee rate is disclosed as of the merger date.

<sup>(3)</sup> The sub-fund Goldman Sachs US Behavioural Equity was liquidated on 7 March 2023 and the effective fixed service fee rate is disclosed as of the liquidation date.

<sup>(4)</sup> The sub-fund NN (L) European Participation Equity was liquidated on 17 November 2022 and the effective fixed service fee rate is disclosed as of the liquidation date.

<sup>(5)</sup> The sub-fund Goldman Sachs Belgium Government Bond was merged on 17 August 2023 and the effective fixed service fee rate is disclosed as of the merger date.

<sup>(6)</sup> For this share class there are two different fixed service fee rates, for Capitalisation - 0.15% and for Distribution - 0.08%.

<sup>(7)</sup> The sub-fund Goldman Sachs Euro Liquidity was merged on 17 August 2023 and the effective fixed service fee rate is disclosed as of the merger date.

<sup>(8)</sup> The sub-fund Goldman Sachs Global Bond Opportunities (Former NN) was merged on 22 August 2023 and the effective fixed service fee rate is disclosed as of the merger date.

<sup>(9)</sup> The sub-fund Goldman Sachs Global Impact Corporate Bond was launched on 22 March 2023.

<sup>(10)</sup> For Distribution "R" the fixed service fee rates have changed as follows:

- 0.12% until 10 November 2022, 0.15% since 11 November 2022.

<sup>(11)</sup> The sub-fund Goldman Sachs USD Green Bond was launched on 15 March 2023.

<sup>(12)</sup> The sub-fund Goldman Sachs Global Flexible Multi-Asset Premium was merged on 2 May 2023 and the effective fixed service fee rate is disclosed as of the merger date.

<sup>(13)</sup> The sub-fund NN (L) Multi Asset High Income was liquidated on 28 November 2022 and the effective fixed service fee rate is disclosed as of the liquidation date.

## 7 Tax Enhanced Service Fees

In an effort to optimise the performance of the Company and/or the relevant sub-funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant sub-funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant sub-funds shall not be charged for the services provided to them.

## 8 Exchange Rates

As at 30 September 2023, the exchange rates used were as follows:

1 EUR =	3.8888 AED	1 EUR =	8.2920 HKD	1 EUR =	59.8998 PHP
	1.6405 AUD		388.3251 HUF		4.6215 PLN
	116.7272 BDT		16,362.9820 IDR		3.8539 QAR
	5.2993 BRL		4.0307 ILS		4.9740 RON
	1.4314 CAD		87.9199 INR		103.3341 RUB
	0.9685 CHF		157.9920 JPY		3.9708 SAR
	945.8344 CLP		156.9068 KES		11.5025 SEK
	7.7138 CNH		1,428.6773 KRW		1.4451 SGD
	7.7332 CNY		0.3272 KWD		38.5517 THB
	4,283.6657 COP		18.3995 MXN		29.0256 TRY
	24.3555 CZK		4.9711 MYR		34.1770 TWD
	1.9558 DEM		11.2660 NOK		1.0587 USD
	7.4570 DKK		1.7621 NZD		19.9462 ZAR
	0.8674 GBP		4.0146 PEN		
1 JPY =	0.1542 CZK				
	0.0063 EUR				
	0.0067 USD				
1 USD =	3.6731 AED	1 USD =	0.9445 EUR	1 USD =	1.6643 NZD
	350.0250 ARS		0.8193 GBP		3.7919 PEN
	1.5494 AUD		11.5450 GHS		56.5760 PHP
	5.0052 BRL		7.8319 HKD		4.3651 PLN
	1.3520 CAD		366.7769 HUF		3.6400 QAR
	0.9148 CHF		15,455.0000 IDR		4.6980 RON
	893.3500 CLP		3.8070 ILS		110.6900 RSD
	7.2858 CNH		83.0413 INR		3.7505 SAR
	7.3041 CNY		149.2250 JPY		10.8642 SEK
	4,045.9650 COP		1,349.4000 KRW		1.3649 SGD
	23.0040 CZK		0.3091 KWD		36.4125 THB
	1.8473 DEM		17.3785 MXN		27.4150 TRY
	7.0432 DKK		4.6953 MYR		32.2805 TWD
	56.8000 DOP		798.5000 NGN		38.4650 UYU
	30.9000 EGP		10.6409 NOK		18.8394 ZAR

## 9 Statement of Changes in each Portfolio

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

## 10 Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 September 2023:

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Asia Equity Growth & Income	USD	Due from	OTC Derivatives	260,000.00

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Asia Equity Growth & Income	USD	Due from	OTC Derivatives	140,000.00
Goldman Sachs Asia Equity Growth & Income	USD	Due to	OTC Derivatives	260,000.00
Goldman Sachs Asia Equity Growth & Income	USD	Due from	OTC Derivatives	209,999.99
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	USD	Due from	OTC Derivatives	2,300,000.03
Goldman Sachs Emerging Markets Equity Income	EUR	Due from	OTC Derivatives	737,000.00
Goldman Sachs Emerging Markets Equity Income	EUR	Due to	OTC Derivatives	244,000.00
Goldman Sachs Europe Equity Income	EUR	Due to	OTC Derivatives	353,000.00
Goldman Sachs Europe Equity Income	EUR	Due from	OTC Derivatives	1,251,000.00
Goldman Sachs Eurozone Equity	EUR	Due from	OTC Derivatives	500,000.00
Goldman Sachs Eurozone Equity	EUR	Due to	OTC Derivatives	247,000.00
Goldman Sachs Eurozone Equity Income	EUR	Due to	OTC Derivatives	976,000.00
Goldman Sachs Eurozone Equity Income	EUR	Due from	OTC Derivatives	517,000.00
Goldman Sachs Global Banking & Insurance Equity	USD	Due from	OTC Derivatives	260,000.00
Goldman Sachs Global Climate & Environment Equity	EUR	Due from	OTC Derivatives	661,157.02
Goldman Sachs Global Climate & Environment Equity	EUR	Due to	OTC Derivatives	255,017.71
Goldman Sachs Global Energy Equity	USD	Due from	OTC Derivatives	270,000.00
Goldman Sachs Global Equity Impact Opportunities	EUR	Due from	OTC Derivatives	1,792,000.00
Goldman Sachs Global Equity Impact Opportunities	EUR	Due to	OTC Derivatives	526,000.00
Goldman Sachs Global Equity Income	EUR	Due from	OTC Derivatives	6,588,999.97
Goldman Sachs Global Food & Beverages Equity	USD	Due from	OTC Derivatives	829,999.99
Goldman Sachs Global Health Care Equity	USD	Due from	OTC Derivatives	3,759,999.99
Goldman Sachs Global Health Care Equity	USD	Due to	OTC Derivatives	570,000.00
Goldman Sachs Global Social Impact Equity	EUR	Due from	OTC Derivatives	510,035.42
Goldman Sachs Global Sustainable Equity	EUR	Due from	OTC Derivatives	801,000.00
Goldman Sachs Japan Equity (Former NN)	JPY	Due from	OTC Derivatives	270,330,000.00

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs North America Enhanced Index Sustainable Equity	USD	Due to	OTC Derivatives	710,000.00
Goldman Sachs North America Enhanced Index Sustainable Equity	USD	Due from	OTC Derivatives	6,419,999.99
Goldman Sachs US Enhanced Equity	USD	Due from	OTC Derivatives	1,790,000.00
Goldman Sachs US Equity Income	USD	Due to	OTC Derivatives	330,000.00
Goldman Sachs US Equity Income	USD	Due from	OTC Derivatives	3,220,000.01
Goldman Sachs AAA ABS	EUR	Due to	OTC Derivatives	1,521,000.00
Goldman Sachs AAA ABS	EUR	Due from	OTC Derivatives	1,034,000.00
Goldman Sachs Alternative Beta	USD	Due from	OTC Derivatives	610,000.00
Goldman Sachs Alternative Beta	USD	Due from	OTC Derivatives	6,089,999.98
Goldman Sachs Alternative Beta	USD	Due to	OTC Derivatives	800,000.00
Goldman Sachs Alternative Beta	USD	Due from	OTC Derivatives	100,000.00
Goldman Sachs Asia High Yield (Former NN)	USD	Due to	OTC Derivatives	730,000.00
Goldman Sachs Asia High Yield (Former NN)	USD	Due from	OTC Derivatives	900,000.00
Goldman Sachs Asian Debt (Hard Currency)	USD	Due to	OTC Derivatives	320,000.00
Goldman Sachs Asian Debt (Hard Currency)	USD	Due from	OTC Derivatives	1,770,000.02
Goldman Sachs Commodity Enhanced	USD	Due from	OTC Derivatives	820,000.01
Goldman Sachs Commodity Enhanced	USD	Due from	OTC Derivatives	8,969,999.98
Goldman Sachs Commodity Enhanced	USD	Due to	OTC Derivatives	770,000.00
Goldman Sachs Corporate Green Bond	EUR	Due from	OTC Derivatives	600,000.00
Goldman Sachs Corporate Green Bond	EUR	Due from	OTC Derivatives	320,000.00
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	USD	Due from	OTC Derivatives	540,000.00
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	860,000.00
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	16,540,000.00
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	3,190,000.00
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	2,820,000.00
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	1,050,000.00
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	3,560,000.00
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	Due from	OTC Derivatives	86,850,000.01

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	4,457,000.00
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	Due from	OTC Derivatives	49,999.99
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	Due to	OTC Derivatives	210,000.00
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	Due from	OTC Derivatives	1,109,999.99
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	Due from	OTC Derivatives	10,000.00
Goldman Sachs Emerging Markets Debt (Local Currency)	USD	Due from	OTC Derivatives	580,000.00
Goldman Sachs Emerging Markets Debt (Local Currency)	USD	Due to	OTC Derivatives	470,000.00
Goldman Sachs Emerging Markets Debt (Local Currency)	USD	Due from	OTC Derivatives	10,000.00
Goldman Sachs Euro Bond	EUR	Due from	OTC Derivatives	340,000.00
Goldman Sachs Euro Bond	EUR	Due from	OTC Derivatives	360,000.00
Goldman Sachs Euro Credit	EUR	Due from	OTC Derivatives	1,710,000.00
Goldman Sachs Euro Credit	EUR	Due from	OTC Derivatives	7,890,000.04
Goldman Sachs Euro Credit	EUR	Due from	OTC Derivatives	60,000.00
Goldman Sachs Euro Credit	EUR	Due from	OTC Derivatives	2,100,000.00
Goldman Sachs Euro Credit	EUR	Due from	OTC Derivatives	10,250,000.02
Goldman Sachs Euro Sustainable Credit	EUR	Due from	OTC Derivatives	1,180,000.02
Goldman Sachs Euro Sustainable Credit	EUR	Due from	OTC Derivatives	1,260,000.00
Goldman Sachs Euro Sustainable Credit	EUR	Due from	OTC Derivatives	1,969,999.98
Goldman Sachs Euro Sustainable Credit (ex-Financials)	EUR	Due from	OTC Derivatives	140,000.00
Goldman Sachs Euro Sustainable Credit (ex-Financials)	EUR	Due to	OTC Derivatives	20,000.00
Goldman Sachs Euro Sustainable Credit (ex-Financials)	EUR	Due from	OTC Derivatives	1,070,000.00
Goldman Sachs Euro Sustainable Credit (ex-Financials)	EUR	Due from	OTC Derivatives	260,000.00
Goldman Sachs European ABS	EUR	Due to	OTC Derivatives	350,000.00
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	290,000.00
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	410,000.00
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	Due from	OTC Derivatives	2,490,000.00
Goldman Sachs Global Convertible Bond	USD	Due to	OTC Derivatives	300,000.00
Goldman Sachs Global Convertible Bond Opportunities	USD	Due to	OTC Derivatives	1,250,000.00

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Global Convertible Bond Opportunities	USD	Due to	OTC Derivatives	2,050,000.00
Goldman Sachs Global Convertible Bond Opportunities	USD	Due from	OTC Derivatives	13,880,000.02
Goldman Sachs Global Convertible Bond Opportunities	USD	Due to	OTC Derivatives	10,000.00
Goldman Sachs Global Convertible Bond Opportunities	USD	Due to	OTC Derivatives	5,670,000.00
Goldman Sachs Global Inflation Linked Bond	EUR	Due from	OTC Derivatives	10,000.00
Goldman Sachs Global Inflation Linked Bond	EUR	Due from	OTC Derivatives	592,000.00
Goldman Sachs Global Investment Grade Credit (Former NN)	USD	Due from	OTC Derivatives	309,154.99
Goldman Sachs Global Investment Grade Credit (Former NN)	USD	Due from	OTC Derivatives	560,000.00
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	Due to	OTC Derivatives	260,000.00
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	Due to	OTC Derivatives	663,000.00
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	Due from	OTC Derivatives	663,000.00
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	Due from	OTC Derivatives	2,370,000.00
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	Due from	OTC Derivatives	10,000.01
Goldman Sachs Green Bond	EUR	Due from	OTC Derivatives	890,000.00
Goldman Sachs Green Bond Short Duration	EUR	Due to	OTC Derivatives	1,173,000.00
Goldman Sachs Green Bond Short Duration	EUR	Due from	OTC Derivatives	300,000.00
Goldman Sachs Green Bond Short Duration	EUR	Due from	OTC Derivatives	973,000.00
Goldman Sachs Multi Asset Factor Opportunities	USD	Due from	OTC Derivatives	1,769,999.97
Goldman Sachs Multi Asset Factor Opportunities	USD	Due to	OTC Derivatives	100,000.00
Goldman Sachs Multi Asset Factor Opportunities	USD	Due from	OTC Derivatives	1,410,000.01
Goldman Sachs Sovereign Green Bond	EUR	Due from	OTC Derivatives	247,000.00
Goldman Sachs Sustainable Yield Opportunities	EUR	Due from	OTC Derivatives	1,010,000.00
Goldman Sachs Sustainable Yield Opportunities	EUR	Due from	OTC Derivatives	20,000.00
Goldman Sachs US Dollar Credit	USD	Due from	OTC Derivatives	16,749,999.99
Goldman Sachs US High Yield	USD	Due to	OTC Derivatives	310,000.00
Goldman Sachs US High Yield	USD	Due from	OTC Derivatives	870,000.00

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs USD Green Bond	USD	Due from	OTC Derivatives	480,000.00
Goldman Sachs Global Flexible Multi-Asset	EUR	Due from	OTC Derivatives	1,159,999.99
Goldman Sachs Global Flexible Multi-Asset	EUR	Due from	OTC Derivatives	1,959,999.99
Goldman Sachs Global Flexible Multi-Asset	EUR	Due from	OTC Derivatives	308,000.00
Goldman Sachs Global Flexible Multi-Asset	EUR	Due to	OTC Derivatives	308,000.00
Goldman Sachs Global Flexible Multi-Asset	EUR	Due from	OTC Derivatives	1,280,000.00
Goldman Sachs Global Flexible Multi-Asset	EUR	Due from	OTC Derivatives	60,000.00
Goldman Sachs Global High Yield (Former NN)	EUR	Due to	OTC Derivatives	270,000.00
Goldman Sachs Global High Yield (Former NN)	EUR	Due to	OTC Derivatives	1,180,000.00
Goldman Sachs Global High Yield (Former NN)	EUR	Due from	OTC Derivatives	19,905,000.02
Goldman Sachs Global High Yield (Former NN)	EUR	Due to	OTC Derivatives	2,948,000.00
Goldman Sachs Global High Yield (Former NN)	EUR	Due from	OTC Derivatives	2,740,000.01
Goldman Sachs Global High Yield (Former NN)	EUR	Due to	OTC Derivatives	930,000.00
Goldman Sachs Global High Yield (Former NN)	EUR	Due from	OTC Derivatives	600,000.00
Goldman Sachs Global High Yield (Former NN)	EUR	Due from	OTC Derivatives	930,000.00
Goldman Sachs Global High Yield (Former NN)	EUR	Due to	OTC Derivatives	6,960,000.00

## 11 Transaction Costs

For the year ended 30 September 2023, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
Goldman Sachs Asia Equity Growth & Income	USD	399,794.90	36.66
Goldman Sachs Emerging Europe Equity <sup>(1)</sup>	EUR	57.86	2.05
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	USD	1,472,773.16	14.80
Goldman Sachs Emerging Markets Equity Income	EUR	357,104.80	36.59

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
Goldman Sachs Europe Enhanced Index Sustainable Equity	EUR	320,036.34	8.38
Goldman Sachs Europe Equity	EUR	318,503.63	18.47
Goldman Sachs Europe Equity Income	EUR	270,387.91	15.13
Goldman Sachs Europe Real Estate Equity	EUR	87,727.86	17.07
Goldman Sachs Europe Sustainable Equity	EUR	306,438.38	6.54
Goldman Sachs Europe Sustainable Small Cap Equity	EUR	8,964.14	4.24
Goldman Sachs Eurozone Equity	EUR	237,091.19	13.75
Goldman Sachs Eurozone Equity Growth & Income	EUR	31,636.65	11.82
Goldman Sachs Eurozone Equity Income	EUR	2,052,936.39	25.80
Goldman Sachs Global Banking & Insurance Equity	USD	54,306.74	12.42
Goldman Sachs Global Climate & Environment Equity	EUR	34,596.28	1.61
Goldman Sachs Global Energy Equity	USD	66,397.44	6.98
Goldman Sachs Global Enhanced Index Sustainable Equity	USD	169,826.90	3.63
Goldman Sachs Global Equity Impact Opportunities	EUR	93,312.48	3.17
Goldman Sachs Global Equity Income	EUR	1,144,826.98	19.93
Goldman Sachs Global Food & Beverages Equity	USD	103,759.16	5.65
Goldman Sachs Global Health & Well-being Equity <sup>(2)</sup>	EUR	154,640.81	5.49
Goldman Sachs Global Health Care Equity	USD	192,234.89	5.43
Goldman Sachs Global Real Estate Equity (Former NN)	EUR	153,576.64	6.90
Goldman Sachs Global Social Impact Equity	EUR	398,948.63	6.13
Goldman Sachs Global Sustainable Equity	EUR	298,881.01	2.02
Goldman Sachs Greater China Equity	USD	593,477.45	36.76
Goldman Sachs Japan Equity (Former NN)	JPY	21,774,866.00	12.14
Goldman Sachs North America Enhanced Index Sustainable Equity	USD	92,643.08	0.93
Goldman Sachs US Behavioural Equity <sup>(3)</sup>	USD	12,626.05	3.72
Goldman Sachs US Enhanced Equity	USD	91,595.51	2.69
Goldman Sachs US Equity Income	USD	166,992.48	4.22
NN (L) European Participation Equity <sup>(4)</sup>	EUR	206.40	2.23
Goldman Sachs AAA ABS	EUR	-	-
Goldman Sachs Alternative Beta	USD	33,105.09	0.99
Goldman Sachs Asia High Yield (Former NN)	USD	-	-
Goldman Sachs Asian Debt (Hard Currency)	USD	4,052.45	0.15
Goldman Sachs Belgium Government Bond <sup>(5)</sup>	EUR	74.27	0.05
Goldman Sachs Commodity Enhanced	USD	-	-
Goldman Sachs Corporate Green Bond	EUR	7,182.05	0.06



Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	USD	1,823.85	0.16
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	133,885.86	0.27
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	80,833.95	3.16
Goldman Sachs Emerging Markets Debt (Local Currency)	USD	175.47	0.08
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)	USD	152.29	0.02
Goldman Sachs Euro Bond	EUR	25,695.53	0.36
Goldman Sachs Euro Covered Bond	EUR	65.05	0.05
Goldman Sachs Euro Credit	EUR	11,328.03	0.08
Goldman Sachs Euro Liquidity <sup>(6)</sup>	EUR	-	-
Goldman Sachs Euro Long Duration Bond	EUR	5,160.79	0.22
Goldman Sachs Euro Short Duration Bond	EUR	1,837.48	0.10
Goldman Sachs Euro Sustainable Credit	EUR	8,147.32	0.07
Goldman Sachs Euro Sustainable Credit (ex-Financials)	EUR	2,287.75	0.07
Goldman Sachs Euromix Bond	EUR	2,985.04	0.10
Goldman Sachs European ABS	EUR	-	-
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	4,842.59	0.19
Goldman Sachs Global Bond Opportunities (Former NN) <sup>(7)</sup>	EUR	12,074.24	2.75
Goldman Sachs Global Convertible Bond	USD	134.26	0.04
Goldman Sachs Global Convertible Bond Opportunities	USD	-	-
Goldman Sachs Global Impact Corporate Bond <sup>(8)</sup>	EUR	240.50	0.12
Goldman Sachs Global Inflation Linked Bond	EUR	4,576.25	0.76
Goldman Sachs Global Investment Grade Credit (Former NN)	USD	2,586.26	0.36
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	3,587.51	0.35
Goldman Sachs Green Bond	EUR	11,418.07	0.06
Goldman Sachs Green Bond Short Duration	EUR	13,336.16	0.18
Goldman Sachs Multi Asset Factor Opportunities	USD	28,023.06	7.98
Goldman Sachs Protection	EUR	2,229.94	0.37
Goldman Sachs Social Bond	EUR	445.59	0.07
Goldman Sachs Sovereign Green Bond	EUR	1,398.36	0.06
Goldman Sachs Sustainable Yield Opportunities	EUR	1,966.31	0.40

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
Goldman Sachs US Dollar Credit	USD	136,503.63	0.46
Goldman Sachs US Factor Credit	USD	436.79	0.17
Goldman Sachs US High Yield	USD	716.27	0.04
Goldman Sachs USD Green Bond <sup>(9)</sup>	USD	347.26	0.16
Goldman Sachs Europe High Yield (Former NN)	EUR	32.34	0.00
Goldman Sachs Global Flexible Multi-Asset	EUR	149,960.45	3.56
Goldman Sachs Global Flexible Multi-Asset Premium <sup>(10)</sup>	EUR	9,269.50	5.02
Goldman Sachs Global High Yield (Former NN)	EUR	0.80	0.00
NN (L) Multi Asset High Income <sup>(11)</sup>	EUR	23.08	0.05

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

<sup>(2)</sup> The sub-fund Goldman Sachs Global Health & Well-being Equity was merged on 21 June 2023.

<sup>(3)</sup> The sub-fund Goldman Sachs US Behavioural Equity was liquidated on 7 March 2023.

<sup>(4)</sup> The sub-fund NN (L) European Participation Equity was liquidated on 17 November 2022.

<sup>(5)</sup> The sub-fund Goldman Sachs Belgium Government Bond was merged on 17 August 2023.

<sup>(6)</sup> The sub-fund Goldman Sachs Euro Liquidity was merged on 17 August 2023.

<sup>(7)</sup> The sub-fund Goldman Sachs Global Bond Opportunities (Former NN) was merged on 22 August 2023.

<sup>(8)</sup> The sub-fund Goldman Sachs Global Impact Corporate Bond was launched on 22 March 2023.

<sup>(9)</sup> The sub-fund Goldman Sachs USD Green Bond was launched on 15 March 2023.

<sup>(10)</sup> The sub-fund Goldman Sachs Global Flexible Multi-Asset Premium was merged on 2 May 2023.

<sup>(11)</sup> The sub-fund NN (L) Multi Asset High Income was liquidated on 28 November 2022.

## 12 Overlay Fees

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

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

During the year ended 30 September 2023 the Overlay Fee was applicable to Goldman Sachs Asia Equity Growth & Income, Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity, Goldman Sachs Emerging Markets Equity Income, Goldman Sachs Europe Equity, Goldman Sachs Europe Equity Income, Goldman Sachs Europe Real Estate Equity, Goldman Sachs Europe Sustainable Equity, Goldman Sachs Eurozone Equity, Goldman Sachs Eurozone Equity Income, Goldman Sachs Global Banking & Insurance Equity, Goldman Sachs Global Climate & Environment Equity, Goldman Sachs Global Energy Equity, Goldman Sachs Global Enhanced Index Sustainable Equity, Goldman Sachs Global Equity Impact Opportunities, Goldman Sachs Global Equity Income, Goldman Sachs Global Food & Beverages Equity, Goldman Sachs Global Health Care Equity, Goldman Sachs Global Social Impact Equity, Goldman Sachs Global Sustainable Equity, Goldman Sachs Greater China Equity, Goldman Sachs Japan Equity (Former NN), Goldman Sachs North America Enhanced Index Sustainable Equity, Goldman Sachs US Enhanced Equity, Goldman Sachs US Equity Income, Goldman Sachs AAA ABS, Goldman Sachs Alternative Beta, Goldman Sachs Asia High Yield (Former NN), Goldman Sachs Asian Debt (Hard Currency), Goldman Sachs

Commodity Enhanced, Goldman Sachs Corporate Green Bond, Goldman Sachs Emerging Markets Corporate Debt (Former NN), Goldman Sachs Emerging Markets Debt (Hard Currency), Goldman Sachs Emerging Markets Debt (Local Bond), Goldman Sachs Emerging Markets Debt (Local Currency), Goldman Sachs Euro Credit, Goldman Sachs Euro Sustainable Credit (ex-Financials), Goldman Sachs Frontier Markets Debt (Hard Currency), Goldman Sachs Global Bond Opportunities (Former NN), Goldman Sachs Global Convertible Bond, Goldman Sachs Global Convertible Bond Opportunities, Goldman Sachs Global Inflation Linked Bond, Goldman Sachs Global Investment Grade Credit (Former NN), Goldman Sachs Global Yield Opportunities (Former NN), Goldman Sachs Green Bond, Goldman Sachs Green Bond Short Duration, Goldman Sachs Multi Asset Factor Opportunities, Goldman Sachs Sovereign Green Bond, Goldman Sachs Sustainable Yield Opportunities, Goldman Sachs US Dollar Credit, Goldman Sachs US High Yield, Goldman Sachs USD Green Bond, Goldman Sachs Europe High Yield (Former NN), Goldman Sachs Global Flexible Multi-Asset, Goldman Sachs Global Flexible Multi-Asset Premium, Goldman Sachs Global High Yield (Former NN).

As at 30 September 2023, the overlay fee is 0.021%.

### 13 Ongoing Charges

The ongoing charges are calculated for the last twelve months. The ongoing charges are annualised for periods less than one year.

As at 30 September 2023, the Ongoing charges are as follows:

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Asia Equity Growth & Income	Capitalisation I (EUR)	0.86
Goldman Sachs Asia Equity Growth & Income	Capitalisation N (EUR)	1.05
Goldman Sachs Asia Equity Growth & Income	Capitalisation O (USD)	0.85
Goldman Sachs Asia Equity Growth & Income	Capitalisation P (EUR)	1.90
Goldman Sachs Asia Equity Growth & Income	Capitalisation P (USD)	1.90
Goldman Sachs Asia Equity Growth & Income	Capitalisation X (USD)	2.40
Goldman Sachs Asia Equity Growth & Income	Distribution P (USD)	1.90
Goldman Sachs Asia Equity Growth & Income	Distribution R (USD)	1.15
Goldman Sachs Asia Equity Growth & Income	Distribution X (M) (USD)	2.40
Goldman Sachs Asia Equity Growth & Income	Distribution X (M) Hedged (ii) (AUD)	2.42
Goldman Sachs Asia Equity Growth & Income	Distribution Y (M) (USD)	3.40
Goldman Sachs Emerging Europe Equity <sup>(1)</sup>	Capitalisation I (EUR)	0.91
Goldman Sachs Emerging Europe Equity <sup>(1)</sup>	Capitalisation P (EUR)	1.90
Goldman Sachs Emerging Europe Equity <sup>(1)</sup>	Capitalisation R (EUR)	1.15
Goldman Sachs Emerging Europe Equity <sup>(1)</sup>	Capitalisation X (EUR)	2.40
Goldman Sachs Emerging Europe Equity <sup>(1)</sup>	Capitalisation X (USD)	2.39
Goldman Sachs Emerging Europe Equity <sup>(1)</sup>	Distribution P (EUR)	1.90
Goldman Sachs Emerging Europe Equity <sup>(1)</sup>	Distribution R (EUR)	1.14
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation I (EUR)	0.26
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation I (USD)	0.26
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation I Hedged (i) (PLN)	0.28
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation N (EUR)	0.35
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation P (EUR)	0.60

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation P (SGD)	0.60
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation P (USD)	0.60
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation R (USD)	0.35
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation X (HUF)	1.10
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation X (USD)	1.10
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation X Hedged (i) (EUR)	1.12
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation Y (USD)	2.09
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation Z (EUR)	0.16
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Distribution P (USD)	0.60
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Distribution R (USD)	0.35
Goldman Sachs Emerging Markets Equity Income	Capitalisation I (EUR)	0.86
Goldman Sachs Emerging Markets Equity Income	Capitalisation I (USD)	0.86
Goldman Sachs Emerging Markets Equity Income	Capitalisation I Hedged (i) (CZK)	0.88
Goldman Sachs Emerging Markets Equity Income	Capitalisation I Hedged (i) (PLN)	0.88
Goldman Sachs Emerging Markets Equity Income	Capitalisation N (EUR)	1.04
Goldman Sachs Emerging Markets Equity Income	Capitalisation N (USD)	1.05
Goldman Sachs Emerging Markets Equity Income	Capitalisation P (EUR)	1.89
Goldman Sachs Emerging Markets Equity Income	Capitalisation P (USD)	1.90
Goldman Sachs Emerging Markets Equity Income	Capitalisation R (EUR)	1.15
Goldman Sachs Emerging Markets Equity Income	Capitalisation X (EUR)	2.40
Goldman Sachs Emerging Markets Equity Income	Capitalisation X (USD)	2.40
Goldman Sachs Emerging Markets Equity Income	Capitalisation X Hedged (i) (CZK)	2.42
Goldman Sachs Emerging Markets Equity Income	Capitalisation Y (USD)	3.40
Goldman Sachs Emerging Markets Equity Income	Capitalisation Zz (EUR)	0.01
Goldman Sachs Emerging Markets Equity Income	Distribution N (EUR)	1.05
Goldman Sachs Emerging Markets Equity Income	Distribution P (EUR)	1.90
Goldman Sachs Emerging Markets Equity Income	Distribution R (EUR)	1.15
Goldman Sachs Emerging Markets Equity Income	Distribution X (M) (USD)	2.40
Goldman Sachs Emerging Markets Equity Income	Distribution Y (M) (USD)	3.40
Goldman Sachs Europe Enhanced Index Sustainable Equity	Capitalisation I (EUR)	0.19
Goldman Sachs Europe Enhanced Index Sustainable Equity	Capitalisation P (EUR)	0.55
Goldman Sachs Europe Enhanced Index Sustainable Equity	Capitalisation R (EUR)	0.30
Goldman Sachs Europe Enhanced Index Sustainable Equity	Capitalisation X (EUR)	1.05
Goldman Sachs Europe Enhanced Index Sustainable Equity	Distribution Z (EUR)	0.11

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Europe Equity	Capitalisation I (EUR)	0.69
Goldman Sachs Europe Equity	Capitalisation N (EUR)	0.95
Goldman Sachs Europe Equity	Capitalisation O (EUR)	0.69
Goldman Sachs Europe Equity	Capitalisation P (EUR)	1.60
Goldman Sachs Europe Equity	Capitalisation X (EUR)	2.10
Goldman Sachs Europe Equity	Capitalisation X Hedged (i) (CZK)	2.12
Goldman Sachs Europe Equity	Distribution P (EUR)	1.60
Goldman Sachs Europe Equity	Distribution R (EUR)	0.94
Goldman Sachs Europe Equity Income	Capitalisation I (EUR)	0.81
Goldman Sachs Europe Equity Income	Capitalisation I Hedged (i) (PLN)	0.83
Goldman Sachs Europe Equity Income	Capitalisation N (EUR)	0.90
Goldman Sachs Europe Equity Income	Capitalisation P (EUR)	1.80
Goldman Sachs Europe Equity Income	Capitalisation P Hedged (ii) (USD)	1.82
Goldman Sachs Europe Equity Income	Capitalisation R (EUR)	1.05
Goldman Sachs Europe Equity Income	Capitalisation V (EUR)	1.71
Goldman Sachs Europe Equity Income	Capitalisation X (EUR)	2.30
Goldman Sachs Europe Equity Income	Capitalisation X Hedged (ii) (USD)	2.32
Goldman Sachs Europe Equity Income	Distribution N (EUR)	0.90
Goldman Sachs Europe Equity Income	Distribution P (EUR)	1.80
Goldman Sachs Europe Equity Income	Distribution R (EUR)	1.05
Goldman Sachs Europe Real Estate Equity	Capitalisation I (EUR)	0.69
Goldman Sachs Europe Real Estate Equity	Capitalisation N (EUR)	0.95
Goldman Sachs Europe Real Estate Equity	Capitalisation P (EUR)	1.59
Goldman Sachs Europe Real Estate Equity	Capitalisation R (EUR)	0.95
Goldman Sachs Europe Real Estate Equity	Capitalisation X (EUR)	2.09
Goldman Sachs Europe Real Estate Equity	Capitalisation X Hedged (i) (CZK)	2.12
Goldman Sachs Europe Real Estate Equity	Distribution I (EUR)	0.69
Goldman Sachs Europe Real Estate Equity	Distribution P (EUR)	1.59
Goldman Sachs Europe Real Estate Equity	Distribution R (EUR)	0.95
Goldman Sachs Europe Sustainable Equity	Capitalisation I (EUR)	0.81
Goldman Sachs Europe Sustainable Equity	Capitalisation I (USD)	0.81
Goldman Sachs Europe Sustainable Equity	Capitalisation I Hedged (ii) (EUR)	0.83
Goldman Sachs Europe Sustainable Equity	Capitalisation N (EUR)	0.95
Goldman Sachs Europe Sustainable Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Europe Sustainable Equity	Capitalisation P Hedged (i) (CZK)	1.82
Goldman Sachs Europe Sustainable Equity	Capitalisation R (EUR)	1.05
Goldman Sachs Europe Sustainable Equity	Capitalisation X (EUR)	2.30
Goldman Sachs Europe Sustainable Equity	Capitalisation X (USD)	2.30
Goldman Sachs Europe Sustainable Equity	Capitalisation Z (EUR)	0.09
Goldman Sachs Europe Sustainable Equity	Capitalisation Zz (EUR)	0.01
Goldman Sachs Europe Sustainable Equity	Distribution N (EUR)	0.95
Goldman Sachs Europe Sustainable Equity	Distribution P (EUR)	1.80
Goldman Sachs Europe Sustainable Small Cap Equity	Capitalisation I (EUR)	0.81
Goldman Sachs Europe Sustainable Small Cap Equity	Capitalisation N (EUR)	0.83
Goldman Sachs Europe Sustainable Small Cap Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Europe Sustainable Small Cap Equity	Capitalisation R (EUR)	1.05
Goldman Sachs Europe Sustainable Small Cap Equity	Capitalisation Z (EUR)	0.21
Goldman Sachs Eurozone Equity	Capitalisation I (EUR)	0.69
Goldman Sachs Eurozone Equity	Capitalisation I Hedged (i) (CZK)	0.71

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Eurozone Equity	Capitalisation P (EUR)	1.60
Goldman Sachs Eurozone Equity	Capitalisation R (EUR)	0.95
Goldman Sachs Eurozone Equity	Capitalisation X (EUR)	2.10
Goldman Sachs Eurozone Equity	Distribution P (EUR)	1.60
Goldman Sachs Eurozone Equity	Distribution R (EUR)	0.95
Goldman Sachs Eurozone Equity Growth & Income	Capitalisation P (EUR)	1.80
Goldman Sachs Eurozone Equity Growth & Income	Capitalisation R (EUR)	1.05
Goldman Sachs Eurozone Equity Growth & Income	Capitalisation X (EUR)	2.30
Goldman Sachs Eurozone Equity Growth & Income	Distribution P (EUR)	1.80
Goldman Sachs Eurozone Equity Growth & Income	Distribution P (Q) (EUR)	1.80
Goldman Sachs Eurozone Equity Growth & Income	Distribution R (EUR)	1.05
Goldman Sachs Eurozone Equity Growth & Income	Distribution X (EUR)	2.30
Goldman Sachs Eurozone Equity Income	Capitalisation I (EUR)	0.81
Goldman Sachs Eurozone Equity Income	Capitalisation N (EUR)	0.90
Goldman Sachs Eurozone Equity Income	Capitalisation P (EUR)	1.80
Goldman Sachs Eurozone Equity Income	Capitalisation P (USD)	1.80
Goldman Sachs Eurozone Equity Income	Capitalisation P Hedged (i) (CHF)	1.82
Goldman Sachs Eurozone Equity Income	Capitalisation P Hedged (i) (USD)	1.81
Goldman Sachs Eurozone Equity Income	Capitalisation Q (EUR)	0.71
Goldman Sachs Eurozone Equity Income	Capitalisation R (EUR)	1.05
Goldman Sachs Eurozone Equity Income	Capitalisation R Hedged (i) (CHF)	1.07
Goldman Sachs Eurozone Equity Income	Capitalisation R Hedged (i) (USD)	1.07
Goldman Sachs Eurozone Equity Income	Capitalisation U (EUR)	0.69
Goldman Sachs Eurozone Equity Income	Capitalisation V (EUR)	1.70
Goldman Sachs Eurozone Equity Income	Capitalisation X (EUR)	2.30
Goldman Sachs Eurozone Equity Income	Capitalisation Z (EUR)	0.21
Goldman Sachs Eurozone Equity Income	Capitalization R (USD)	1.05
Goldman Sachs Eurozone Equity Income	Distribution I (EUR)	0.81
Goldman Sachs Eurozone Equity Income	Distribution N (EUR)	0.90
Goldman Sachs Eurozone Equity Income	Distribution P (EUR)	1.80
Goldman Sachs Eurozone Equity Income	Distribution R (EUR)	1.05
Goldman Sachs Eurozone Equity Income	Distribution X (M) (EUR)	2.30
Goldman Sachs Eurozone Equity Income	Distribution X (M) Hedged (i) (AUD)	2.32
Goldman Sachs Eurozone Equity Income	Distribution X (M) Hedged (i) (USD)	2.32
Goldman Sachs Eurozone Equity Income	Distribution Y (M) (EUR)	3.29
Goldman Sachs Eurozone Equity Income	Distribution Y (M) Hedged (i) (AUD)	3.31
Goldman Sachs Eurozone Equity Income	Distribution Y (M) Hedged (i) (USD)	3.29
Goldman Sachs Global Banking & Insurance Equity	Capitalisation I (USD)	0.81
Goldman Sachs Global Banking & Insurance Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Global Banking & Insurance Equity	Capitalisation P (USD)	1.80
Goldman Sachs Global Banking & Insurance Equity	Capitalisation P Hedged (ii) (EUR)	1.82
Goldman Sachs Global Banking & Insurance Equity	Capitalisation R (USD)	1.05
Goldman Sachs Global Banking & Insurance Equity	Capitalisation R Hedged (ii) (EUR)	1.07
Goldman Sachs Global Banking & Insurance Equity	Capitalisation X (EUR)	2.30
Goldman Sachs Global Banking & Insurance Equity	Capitalisation X (USD)	2.30
Goldman Sachs Global Banking & Insurance Equity	Distribution P (USD)	1.80
Goldman Sachs Global Banking & Insurance Equity	Distribution P Hedged (ii) (EUR)	1.82
Goldman Sachs Global Banking & Insurance Equity	Distribution R (USD)	1.05
Goldman Sachs Global Climate & Environment Equity	Capitalisation I (EUR)	0.81



Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Climate & Environment Equity	Capitalisation I (USD)	0.81
Goldman Sachs Global Climate & Environment Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Global Climate & Environment Equity	Capitalisation P (USD)	1.80
Goldman Sachs Global Climate & Environment Equity	Capitalisation P Hedged (ii) (EUR)	1.82
Goldman Sachs Global Climate & Environment Equity	Capitalisation R (EUR)	1.05
Goldman Sachs Global Climate & Environment Equity	Capitalisation R (USD)	1.05
Goldman Sachs Global Climate & Environment Equity	Capitalisation R Hedged (ii) (EUR)	1.06
Goldman Sachs Global Climate & Environment Equity	Capitalisation X (EUR)	2.30
Goldman Sachs Global Climate & Environment Equity	Capitalisation X (HUF)	2.29
Goldman Sachs Global Climate & Environment Equity	Capitalisation X (USD)	2.30
Goldman Sachs Global Climate & Environment Equity	Capitalisation X Hedged (i) (CZK)	2.31
Goldman Sachs Global Climate & Environment Equity	Capitalisation Y (USD)	3.29
Goldman Sachs Global Climate & Environment Equity	Distribution N (EUR)	0.83
Goldman Sachs Global Climate & Environment Equity	Distribution P (EUR)	1.80
Goldman Sachs Global Climate & Environment Equity	Distribution P (USD)	1.80
Goldman Sachs Global Climate & Environment Equity	Distribution P Hedged (ii) (EUR)	1.82
Goldman Sachs Global Climate & Environment Equity	Distribution R (EUR)	1.05
Goldman Sachs Global Climate & Environment Equity	Distribution R (USD)	1.05
Goldman Sachs Global Energy Equity	Capitalisation I (USD)	0.81
Goldman Sachs Global Energy Equity	Capitalisation P (EUR)	1.79
Goldman Sachs Global Energy Equity	Capitalisation P (USD)	1.80
Goldman Sachs Global Energy Equity	Capitalisation R (EUR)	1.05
Goldman Sachs Global Energy Equity	Capitalisation R (USD)	1.05
Goldman Sachs Global Energy Equity	Capitalisation X (EUR)	2.30
Goldman Sachs Global Energy Equity	Capitalisation X (HUF)	2.30
Goldman Sachs Global Energy Equity	Capitalisation X (USD)	2.30
Goldman Sachs Global Energy Equity	Capitalisation X Hedged (i) (CZK)	2.32
Goldman Sachs Global Energy Equity	Capitalisation Y (USD)	3.30
Goldman Sachs Global Energy Equity	Distribution P (USD)	1.79
Goldman Sachs Global Energy Equity	Distribution R (USD)	1.05
Goldman Sachs Global Enhanced Index Sustainable Equity	Capitalisation I (EUR)	0.19
Goldman Sachs Global Enhanced Index Sustainable Equity	Capitalisation I (USD)	0.19
Goldman Sachs Global Enhanced Index Sustainable Equity	Capitalisation I Hedged (i) (CZK)	0.21
Goldman Sachs Global Enhanced Index Sustainable Equity	Capitalisation P (SGD)	0.55
Goldman Sachs Global Enhanced Index Sustainable Equity	Capitalisation P (USD)	0.55
Goldman Sachs Global Enhanced Index Sustainable Equity	Capitalisation R (USD)	0.30
Goldman Sachs Global Enhanced Index Sustainable Equity	Capitalisation X Hedged (i) (EUR)	1.07
Goldman Sachs Global Enhanced Index Sustainable Equity	Distribution Z (EUR)	0.11
Goldman Sachs Global Equity Impact Opportunities	Capitalisation I (EUR)	0.81
Goldman Sachs Global Equity Impact Opportunities	Capitalisation I (USD)	0.81
Goldman Sachs Global Equity Impact Opportunities	Capitalisation I Hedged (i) (CZK)	0.83

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Equity Impact Opportunities	Capitalisation I Hedged (i) (GBP)	0.83
Goldman Sachs Global Equity Impact Opportunities	Capitalisation I Hedged (i) (PLN)	0.83
Goldman Sachs Global Equity Impact Opportunities	Capitalisation M (EUR)	1.39
Goldman Sachs Global Equity Impact Opportunities	Capitalisation N (EUR)	0.60
Goldman Sachs Global Equity Impact Opportunities	Capitalisation O (EUR)	0.58
Goldman Sachs Global Equity Impact Opportunities	Capitalisation P (EUR)	1.80
Goldman Sachs Global Equity Impact Opportunities	Capitalisation P (USD)	1.79
Goldman Sachs Global Equity Impact Opportunities	Capitalisation R (USD)	1.05
Goldman Sachs Global Equity Impact Opportunities	Capitalisation X (EUR)	2.30
Goldman Sachs Global Equity Impact Opportunities	Capitalisation X (HUF)	2.30
Goldman Sachs Global Equity Impact Opportunities	Capitalisation X (USD)	2.30
Goldman Sachs Global Equity Impact Opportunities	Capitalisation X Hedged (i) (CZK)	2.32
Goldman Sachs Global Equity Impact Opportunities	Distribution P (EUR)	1.80
Goldman Sachs Global Equity Impact Opportunities	Distribution R (EUR)	1.05
Goldman Sachs Global Equity Income	Capitalisation I (EUR)	0.81
Goldman Sachs Global Equity Income	Capitalisation I (USD)	0.81
Goldman Sachs Global Equity Income	Capitalisation I Hedged (i) (CZK)	0.83
Goldman Sachs Global Equity Income	Capitalisation I Hedged (i) (PLN)	0.83
Goldman Sachs Global Equity Income	Capitalisation P (EUR)	1.80
Goldman Sachs Global Equity Income	Capitalisation P (USD)	1.79
Goldman Sachs Global Equity Income	Capitalisation R (EUR)	1.05
Goldman Sachs Global Equity Income	Capitalisation X (EUR)	2.30
Goldman Sachs Global Equity Income	Capitalisation X (HUF)	2.30
Goldman Sachs Global Equity Income	Capitalisation X (USD)	2.30
Goldman Sachs Global Equity Income	Capitalisation X Hedged (i) (CZK)	2.32
Goldman Sachs Global Equity Income	Distribution P (EUR)	1.80
Goldman Sachs Global Equity Income	Distribution P (Q) (USD)	1.80
Goldman Sachs Global Equity Income	Distribution R (EUR)	1.05
Goldman Sachs Global Equity Income	Distribution X (M) (USD)	2.30
Goldman Sachs Global Equity Income	Distribution X (M) Hedged (ii) (AUD)	2.32
Goldman Sachs Global Equity Income	Distribution X (Q) (EUR)	2.30
Goldman Sachs Global Equity Income	Distribution Y (M) (USD)	3.29
Goldman Sachs Global Equity Income	Distribution Y (M) Hedged (ii) (AUD)	3.32
Goldman Sachs Global Equity Income	Distribution Zz (EUR)	0.01
Goldman Sachs Global Food & Beverages Equity	Capitalisation I (EUR)	0.81
Goldman Sachs Global Food & Beverages Equity	Capitalisation I (USD)	0.81
Goldman Sachs Global Food & Beverages Equity	Capitalisation I Hedged (ii) (EUR)	0.83
Goldman Sachs Global Food & Beverages Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Global Food & Beverages Equity	Capitalisation P (USD)	1.80
Goldman Sachs Global Food & Beverages Equity	Capitalisation P Hedged (ii) (EUR)	1.82
Goldman Sachs Global Food & Beverages Equity	Capitalisation R (USD)	1.05
Goldman Sachs Global Food & Beverages Equity	Capitalisation R Hedged (ii) (EUR)	1.07
Goldman Sachs Global Food & Beverages Equity	Capitalisation X (EUR)	2.30
Goldman Sachs Global Food & Beverages Equity	Capitalisation X (USD)	2.30
Goldman Sachs Global Food & Beverages Equity	Capitalisation Y (USD)	3.30
Goldman Sachs Global Food & Beverages Equity	Distribution P (EUR)	1.80
Goldman Sachs Global Food & Beverages Equity	Distribution P (USD)	1.80
Goldman Sachs Global Food & Beverages Equity	Distribution P Hedged (ii) (EUR)	1.82
Goldman Sachs Global Food & Beverages Equity	Distribution R (USD)	1.05



Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Food & Beverages Equity	Distribution R Hedged (ii) (EUR)	1.07
Goldman Sachs Global Food & Beverages Equity	Distribution X (M) (USD)	2.30
Goldman Sachs Global Food & Beverages Equity	Distribution X (M) Hedged (ii) (AUD)	2.32
Goldman Sachs Global Health Care Equity	Capitalisation I (USD)	0.81
Goldman Sachs Global Health Care Equity	Capitalisation I Hedged (ii) (EUR)	0.83
Goldman Sachs Global Health Care Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Global Health Care Equity	Capitalisation P (USD)	1.80
Goldman Sachs Global Health Care Equity	Capitalisation P Hedged (i) (CZK)	1.82
Goldman Sachs Global Health Care Equity	Capitalisation P Hedged (ii) (EUR)	1.82
Goldman Sachs Global Health Care Equity	Capitalisation R (EUR)	1.05
Goldman Sachs Global Health Care Equity	Capitalisation R (USD)	1.05
Goldman Sachs Global Health Care Equity	Capitalisation R Hedged (ii) (EUR)	1.07
Goldman Sachs Global Health Care Equity	Capitalisation X (EUR)	2.30
Goldman Sachs Global Health Care Equity	Capitalisation X (USD)	2.30
Goldman Sachs Global Health Care Equity	Distribution P (USD)	1.80
Goldman Sachs Global Health Care Equity	Distribution P Hedged (ii) (EUR)	1.82
Goldman Sachs Global Health Care Equity	Distribution R (USD)	1.05
Goldman Sachs Global Health Care Equity	Distribution R Hedged (ii) (EUR)	1.07
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation I (EUR)	0.69
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation I (GBP)	0.69
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation I (USD)	0.69
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation M (EUR)	1.30
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation P (EUR)	1.60
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation P (GBP)	1.60
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation P (SGD)	1.60
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation P (USD)	1.60
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation R (EUR)	0.95
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation R (USD)	0.94
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation X (EUR)	2.10
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation Zz (EUR)	0.01
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalization Z (EUR)	0.21
Goldman Sachs Global Real Estate Equity (Former NN)	Distribution P (EUR)	1.59
Goldman Sachs Global Real Estate Equity (Former NN)	Distribution R (EUR)	0.95
Goldman Sachs Global Social Impact Equity	Capitalisation I (EUR)	0.81
Goldman Sachs Global Social Impact Equity	Capitalisation I (USD)	0.81
Goldman Sachs Global Social Impact Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Global Social Impact Equity	Capitalisation P (USD)	1.80
Goldman Sachs Global Social Impact Equity	Capitalisation P Hedged (ii) (EUR)	1.82
Goldman Sachs Global Social Impact Equity	Capitalisation R (EUR)	1.05
Goldman Sachs Global Social Impact Equity	Capitalisation R (USD)	1.05
Goldman Sachs Global Social Impact Equity	Capitalisation R Hedged (ii) (EUR)	1.06
Goldman Sachs Global Social Impact Equity	Capitalisation X (EUR)	2.30
Goldman Sachs Global Social Impact Equity	Capitalisation X (HUF)	2.30
Goldman Sachs Global Social Impact Equity	Capitalisation X (USD)	2.30
Goldman Sachs Global Social Impact Equity	Capitalisation X Hedged (i) (CZK)	2.32
Goldman Sachs Global Social Impact Equity	Distribution N (EUR)	0.83
Goldman Sachs Global Social Impact Equity	Distribution O (EUR)	0.65
Goldman Sachs Global Social Impact Equity	Distribution P (EUR)	1.80
Goldman Sachs Global Social Impact Equity	Distribution P (USD)	1.80

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Social Impact Equity	Distribution P Hedged (ii) (EUR)	1.82
Goldman Sachs Global Social Impact Equity	Distribution R (EUR)	1.05
Goldman Sachs Global Social Impact Equity	Distribution R (USD)	1.05
Goldman Sachs Global Social Impact Equity	Distribution R Hedged (ii) (EUR)	1.07
Goldman Sachs Global Sustainable Equity	Capitalisation I (EUR)	0.81
Goldman Sachs Global Sustainable Equity	Capitalisation I (USD)	0.81
Goldman Sachs Global Sustainable Equity	Capitalisation I Hedged (ii) (EUR)	0.83
Goldman Sachs Global Sustainable Equity	Capitalisation M (EUR)	1.29
Goldman Sachs Global Sustainable Equity	Capitalisation N (EUR)	0.72
Goldman Sachs Global Sustainable Equity	Capitalisation O (EUR)	0.71
Goldman Sachs Global Sustainable Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Global Sustainable Equity	Capitalisation P (USD)	1.80
Goldman Sachs Global Sustainable Equity	Capitalisation R (EUR)	1.05
Goldman Sachs Global Sustainable Equity	Capitalisation R (USD)	1.05
Goldman Sachs Global Sustainable Equity	Capitalisation V (EUR)	1.71
Goldman Sachs Global Sustainable Equity	Capitalisation X (EUR)	2.30
Goldman Sachs Global Sustainable Equity	Capitalisation X (USD)	2.30
Goldman Sachs Global Sustainable Equity	Capitalisation X Hedged (i) (CZK)	2.32
Goldman Sachs Global Sustainable Equity	Capitalisation Zz (EUR)	0.01
Goldman Sachs Global Sustainable Equity	Capitalization M (USD)	1.71
Goldman Sachs Global Sustainable Equity	Capitalization Z (EUR)	0.21
Goldman Sachs Global Sustainable Equity	Distribution P (EUR)	1.80
Goldman Sachs Global Sustainable Equity	Distribution R (EUR)	1.05
Goldman Sachs Global Sustainable Equity	Distribution T (EUR)	0.70
Goldman Sachs Greater China Equity	Capitalisation I (EUR)	0.86
Goldman Sachs Greater China Equity	Capitalisation I (USD)	0.86
Goldman Sachs Greater China Equity	Capitalisation N (EUR)	1.05
Goldman Sachs Greater China Equity	Capitalisation O (USD)	0.85
Goldman Sachs Greater China Equity	Capitalisation P (EUR)	1.90
Goldman Sachs Greater China Equity	Capitalisation P (USD)	1.90
Goldman Sachs Greater China Equity	Capitalisation R (USD)	1.15
Goldman Sachs Greater China Equity	Capitalisation X (HUF)	2.40
Goldman Sachs Greater China Equity	Capitalisation X (USD)	2.40
Goldman Sachs Greater China Equity	Capitalisation X Hedged (i) (CZK)	2.42
Goldman Sachs Greater China Equity	Capitalisation Y (USD)	3.40
Goldman Sachs Greater China Equity	Distribution N (USD)	1.05
Goldman Sachs Greater China Equity	Distribution P (USD)	1.90
Goldman Sachs Greater China Equity	Distribution R (USD)	1.15
Goldman Sachs Japan Equity (Former NN)	Capitalisation I (EUR)	0.81
Goldman Sachs Japan Equity (Former NN)	Capitalisation I (JPY)	0.81
Goldman Sachs Japan Equity (Former NN)	Capitalisation I Hedged (i) (PLN)	0.83
Goldman Sachs Japan Equity (Former NN)	Capitalisation P (EUR)	1.60
Goldman Sachs Japan Equity (Former NN)	Capitalisation P (JPY)	1.60
Goldman Sachs Japan Equity (Former NN)	Capitalisation R (EUR)	0.95
Goldman Sachs Japan Equity (Former NN)	Capitalisation R (JPY)	0.95
Goldman Sachs Japan Equity (Former NN)	Capitalisation V (EUR)	1.51
Goldman Sachs Japan Equity (Former NN)	Capitalisation X (JPY)	2.10
Goldman Sachs Japan Equity (Former NN)	Capitalisation X (USD)	2.10
Goldman Sachs Japan Equity (Former NN)	Capitalisation X Hedged (i) (CZK)	2.12

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Japan Equity (Former NN)	Capitalisation X Hedged (i) (USD)	2.12
Goldman Sachs Japan Equity (Former NN)	Capitalisation Y Hedged (i) (USD)	3.12
Goldman Sachs Japan Equity (Former NN)	Capitalisation Z (EUR)	0.09
Goldman Sachs Japan Equity (Former NN)	Distribution P (JPY)	1.60
Goldman Sachs Japan Equity (Former NN)	Distribution R (JPY)	0.95
Goldman Sachs North America Enhanced Index Sustainable Equity	Capitalisation I (USD)	0.19
Goldman Sachs North America Enhanced Index Sustainable Equity	Capitalisation I Hedged (ii) (EUR)	0.21
Goldman Sachs North America Enhanced Index Sustainable Equity	Capitalisation P (USD)	0.55
Goldman Sachs North America Enhanced Index Sustainable Equity	Capitalisation Q (EUR)	0.14
Goldman Sachs North America Enhanced Index Sustainable Equity	Capitalisation R (USD)	0.29
Goldman Sachs North America Enhanced Index Sustainable Equity	Capitalisation X Hedged (i) (EUR)	1.07
Goldman Sachs North America Enhanced Index Sustainable Equity	Capitalisation Z (EUR)	0.11
Goldman Sachs North America Enhanced Index Sustainable Equity	Distribution Z (EUR)	0.11
Goldman Sachs US Enhanced Equity	Capitalisation I (EUR)	0.69
Goldman Sachs US Enhanced Equity	Capitalisation I (USD)	0.69
Goldman Sachs US Enhanced Equity	Capitalisation I Hedged (i) (CZK)	0.71
Goldman Sachs US Enhanced Equity	Capitalisation I Hedged (i) (EUR)	0.71
Goldman Sachs US Enhanced Equity	Capitalisation P (EUR)	1.60
Goldman Sachs US Enhanced Equity	Capitalisation P (USD)	1.60
Goldman Sachs US Enhanced Equity	Capitalisation R (USD)	0.95
Goldman Sachs US Enhanced Equity	Capitalisation V (EUR)	1.51
Goldman Sachs US Enhanced Equity	Capitalisation X (USD)	2.10
Goldman Sachs US Enhanced Equity	Capitalisation X Hedged (i) (CZK)	2.12
Goldman Sachs US Enhanced Equity	Distribution P (USD)	1.60
Goldman Sachs US Equity Income	Capitalisation I (EUR)	0.81
Goldman Sachs US Equity Income	Capitalisation I (USD)	0.81
Goldman Sachs US Equity Income	Capitalisation I Hedged (i) (PLN)	0.83
Goldman Sachs US Equity Income	Capitalisation N (EUR)	0.45
Goldman Sachs US Equity Income	Capitalisation P (EUR)	1.80
Goldman Sachs US Equity Income	Capitalisation P (USD)	1.80
Goldman Sachs US Equity Income	Capitalisation P Hedged (i) (EUR)	1.82
Goldman Sachs US Equity Income	Capitalisation R (USD)	1.05
Goldman Sachs US Equity Income	Capitalisation X (USD)	2.30
Goldman Sachs US Equity Income	Capitalisation X Hedged (i) (EUR)	2.32
Goldman Sachs US Equity Income	Capitalisation Y (USD)	3.30
Goldman Sachs US Equity Income	Distribution N (EUR)	0.45
Goldman Sachs US Equity Income	Distribution N (USD)	0.45
Goldman Sachs US Equity Income	Distribution P (EUR)	1.80
Goldman Sachs US Equity Income	Distribution P (USD)	1.80
Goldman Sachs US Equity Income	Distribution R (USD)	1.05
Goldman Sachs US Equity Income	Distribution X (M) (USD)	2.30

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs US Equity Income	Distribution X (M) Hedged (i) (AUD)	2.32
Goldman Sachs US Equity Income	Distribution X (M) Hedged (i) (ZAR)	2.32
Goldman Sachs US Equity Income	Distribution X (Q) Hedged (i) (EUR)	2.32
Goldman Sachs US Equity Income	Distribution Y (M) (USD)	3.30
Goldman Sachs US Equity Income	Distribution Y (M) Hedged (i) (AUD)	3.32
Goldman Sachs US Equity Income	Distribution Y (M) Hedged (i) (ZAR)	3.32
Goldman Sachs AAA ABS	Capitalisation I (EUR)	0.25
Goldman Sachs AAA ABS	Capitalisation I Hedged (i) (USD)	0.27
Goldman Sachs AAA ABS	Capitalisation X (EUR)	0.80
Goldman Sachs AAA ABS	Capitalisation Z (EUR)	0.06
Goldman Sachs AAA ABS	Capitalisation Zz (EUR)	0.01
Goldman Sachs Alternative Beta	Capitalisation I (USD)	0.71
Goldman Sachs Alternative Beta	Capitalisation I Hedged (i) (CHF)	0.73
Goldman Sachs Alternative Beta	Capitalisation I Hedged (i) (EUR)	0.73
Goldman Sachs Alternative Beta	Capitalisation I Hedged (i) (GBP)	0.73
Goldman Sachs Alternative Beta	Capitalisation I Hedged (i) (PLN)	0.73
Goldman Sachs Alternative Beta	Capitalisation N Hedged (i) (EUR)	0.87
Goldman Sachs Alternative Beta	Capitalisation P (EUR)	1.35
Goldman Sachs Alternative Beta	Capitalisation P (USD)	1.35
Goldman Sachs Alternative Beta	Capitalisation P Hedged (i) (EUR)	1.37
Goldman Sachs Alternative Beta	Capitalisation R Hedged (i) (EUR)	0.87
Goldman Sachs Alternative Beta	Capitalisation X (EUR)	1.65
Goldman Sachs Alternative Beta	Capitalisation X (USD)	1.65
Goldman Sachs Alternative Beta	Capitalisation Zz Hedged (i) (EUR)	0.01
Goldman Sachs Alternative Beta	Distribution I (HY) Hedged (i) (JPY)	0.73
Goldman Sachs Asia High Yield (Former NN)	Capitalisation I (USD)	0.88
Goldman Sachs Asia High Yield (Former NN)	Capitalisation I Hedged (i) (EUR)	0.90
Goldman Sachs Asia High Yield (Former NN)	Capitalisation P (USD)	1.29
Goldman Sachs Asia High Yield (Former NN)	Capitalisation P Hedged (i) (EUR)	1.32
Goldman Sachs Asia High Yield (Former NN)	Distribution I (M) (USD)	0.88
Goldman Sachs Asia High Yield (Former NN)	Distribution P (M) (USD)	1.30
Goldman Sachs Asia High Yield (Former NN)	Distribution P (M) Hedged (i) (AUD)	1.32
Goldman Sachs Asia High Yield (Former NN)	Distribution P (M) Hedged (i) (EUR)	1.32
Goldman Sachs Asia High Yield (Former NN)	Distribution P (M) Hedged (i) (SGD)	1.32
Goldman Sachs Asia High Yield (Former NN)	Distribution U (M) (USD)	0.55
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation I (USD)	0.88
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation I Hedged (i) (EUR)	0.90
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation P (USD)	1.30
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation P Hedged (i) (SGD)	1.31
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation R (USD)	0.89
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation R Hedged (i) (CHF)	0.92
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation U (USD)	0.55
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation U Hedged (i) (EUR)	0.57
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation U Hedged (i) (SGD)	0.57
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation X (USD)	1.80
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation Y (USD)	2.79
Goldman Sachs Asian Debt (Hard Currency)	Capitalization P (EUR)	1.30
Goldman Sachs Asian Debt (Hard Currency)	Distribution I (Q) (USD)	0.88
Goldman Sachs Asian Debt (Hard Currency)	Distribution I (Q) Hedged (i) (CHF)	0.90

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Asian Debt (Hard Currency)	Distribution N Hedged (i) (EUR)	0.82
Goldman Sachs Asian Debt (Hard Currency)	Distribution O (USD)	0.60
Goldman Sachs Asian Debt (Hard Currency)	Distribution P (EUR)	1.30
Goldman Sachs Asian Debt (Hard Currency)	Distribution P (M) (USD)	1.30
Goldman Sachs Asian Debt (Hard Currency)	Distribution P (USD)	1.30
Goldman Sachs Asian Debt (Hard Currency)	Distribution P Hedged (i) (EUR)	1.32
Goldman Sachs Asian Debt (Hard Currency)	Distribution R (USD)	0.90
Goldman Sachs Asian Debt (Hard Currency)	Distribution U (Q) (USD)	0.55
Goldman Sachs Asian Debt (Hard Currency)	Distribution X (M) (USD)	1.80
Goldman Sachs Asian Debt (Hard Currency)	Distribution X (M) Hedged (i) (AUD)	1.82
Goldman Sachs Asian Debt (Hard Currency)	Distribution X (M) Hedged (i) (ZAR)	1.82
Goldman Sachs Asian Debt (Hard Currency)	Distribution Y (M) (USD)	2.79
Goldman Sachs Asian Debt (Hard Currency)	Distribution Y (M) Hedged (i) (AUD)	2.81
Goldman Sachs Asian Debt (Hard Currency)	Distribution Y (M) Hedged (i) (ZAR)	2.81
Goldman Sachs Commodity Enhanced	Capitalisation I (USD)	0.71
Goldman Sachs Commodity Enhanced	Capitalisation I Hedged (i) (EUR)	0.73
Goldman Sachs Commodity Enhanced	Capitalisation I Hedged (i) (GBP)	0.73
Goldman Sachs Commodity Enhanced	Capitalisation I Hedged (i) (PLN)	0.73
Goldman Sachs Commodity Enhanced	Capitalisation N Hedged (i) (EUR)	0.87
Goldman Sachs Commodity Enhanced	Capitalisation O Hedged (i) (EUR)	0.67
Goldman Sachs Commodity Enhanced	Capitalisation P Hedged (i) (EUR)	1.37
Goldman Sachs Commodity Enhanced	Capitalisation X (USD)	1.65
Goldman Sachs Commodity Enhanced	Capitalisation X Hedged (i) (CZK)	1.67
Goldman Sachs Commodity Enhanced	Capitalisation Z Hedged (i) (EUR)	0.23
Goldman Sachs Commodity Enhanced	Capitalisation Zz Hedged (i) (EUR)	0.01
Goldman Sachs Corporate Green Bond	Capitalisation I (EUR)	0.33
Goldman Sachs Corporate Green Bond	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Corporate Green Bond	Capitalisation I Hedged (i) (USD)	0.35
Goldman Sachs Corporate Green Bond	Capitalisation P Hedged (i) (SEK)	0.62
Goldman Sachs Corporate Green Bond	Capitalisation Q (EUR)	0.20
Goldman Sachs Corporate Green Bond	Capitalisation R (EUR)	0.40
Goldman Sachs Corporate Green Bond	Capitalisation R Hedged (i) (GBP)	0.42
Goldman Sachs Corporate Green Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Corporate Green Bond	Capitalization I Hedged (i) (CHF)	0.35
Goldman Sachs Corporate Green Bond	Capitalization P (EUR)	0.60
Goldman Sachs Corporate Green Bond	Capitalization Z (EUR)	0.13
Goldman Sachs Corporate Green Bond	Distribution I (EUR)	0.33
Goldman Sachs Corporate Green Bond	Distribution Q (EUR)	0.20
Goldman Sachs Corporate Green Bond	Distribution R (EUR)	0.40
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	Capitalisation I (USD)	0.88
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	Capitalisation I Hedged (i) (EUR)	0.90
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	Capitalisation N Hedged (i) (EUR)	0.92
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	Capitalisation P (USD)	1.50
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	Capitalisation X (USD)	1.80

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	Capitalisation X Hedged (i) (EUR)	1.82
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	Capitalisation Z (USD)	0.16
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation I (USD)	0.89
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation I Hedged (i) (CHF)	0.91
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation I Hedged (i) (EUR)	0.91
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation N (USD)	0.92
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation N Hedged (i) (EUR)	0.93
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation O Hedged (i) (EUR)	0.69
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation P (USD)	1.51
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation P Hedged (i) (CHF)	1.53
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation P Hedged (i) (CZK)	1.53
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation P Hedged (i) (EUR)	1.53
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation R (USD)	1.03
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation X (HUF)	1.79
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation X (USD)	1.80
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation X Hedged (i) (EUR)	1.82
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Y (USD)	2.80
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Y Hedged (i) (EUR)	2.82
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Z Hedged (EUR)	0.20
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Zz Hedged (i) (EUR)	0.03
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I (M) (USD)	0.89
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I (M) Hedged (i) (PLN)	0.91
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I (Q) Hedged (i) (GBP)	0.91
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I Hedged (i) (EUR)	0.91
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution N (Q) (USD)	0.91



Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution N Hedged (i) (EUR)	0.93
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution O (Q) (USD)	0.67
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution O Hedged (i) (EUR)	0.68
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution P (Q) (USD)	1.51
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution P Hedged (i) (EUR)	1.53
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution X (M) (USD)	1.81
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution X (M) Hedged (i) (AUD)	1.83
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution X (M) Hedged (i) (EUR)	1.83
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution X (M) Hedged (i) (ZAR)	1.83
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution X (USD)	1.81
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution Y (M) (USD)	2.80
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution Y (M) Hedged (i) (AUD)	2.82
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution Y (M) Hedged (i) (ZAR)	2.83
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution Z (Q) Hedged (i) (EUR)	0.14
Goldman Sachs Emerging Markets Debt (Local Bond)	Capitalisation I (USD)	0.88
Goldman Sachs Emerging Markets Debt (Local Bond)	Capitalisation I Hedged (i) (PLN)	0.90
Goldman Sachs Emerging Markets Debt (Local Bond)	Capitalisation I Hedged (iv) (EUR)	0.90
Goldman Sachs Emerging Markets Debt (Local Bond)	Capitalisation N Hedged (iv) (EUR)	0.82
Goldman Sachs Emerging Markets Debt (Local Bond)	Capitalisation P (USD)	1.30
Goldman Sachs Emerging Markets Debt (Local Bond)	Capitalisation P Hedged (iv) (EUR)	1.32
Goldman Sachs Emerging Markets Debt (Local Bond)	Capitalisation X (USD)	1.80
Goldman Sachs Emerging Markets Debt (Local Bond)	Capitalisation Zz (EUR)	0.01
Goldman Sachs Emerging Markets Debt (Local Bond)	Capitalisation Zz Hedged (iv) (EUR)	0.01
Goldman Sachs Emerging Markets Debt (Local Bond)	Distribution P (USD)	1.30
Goldman Sachs Emerging Markets Debt (Local Currency)	Capitalisation I (USD)	0.87
Goldman Sachs Emerging Markets Debt (Local Currency)	Capitalisation I Hedged (iv) (EUR)	0.90
Goldman Sachs Emerging Markets Debt (Local Currency)	Capitalisation N (USD)	0.80
Goldman Sachs Emerging Markets Debt (Local Currency)	Capitalisation N Hedged (iv) (EUR)	0.82
Goldman Sachs Emerging Markets Debt (Local Currency)	Capitalisation P (USD)	1.30

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Emerging Markets Debt (Local Currency)	Capitalisation P Hedged (i) (SGD)	1.32
Goldman Sachs Emerging Markets Debt (Local Currency)	Capitalisation P Hedged (iv) (EUR)	1.32
Goldman Sachs Emerging Markets Debt (Local Currency)	Capitalisation R (USD)	1.02
Goldman Sachs Emerging Markets Debt (Local Currency)	Capitalisation X (USD)	1.80
Goldman Sachs Emerging Markets Debt (Local Currency)	Capitalisation X Hedged (iv) (EUR)	1.82
Goldman Sachs Emerging Markets Debt (Local Currency)	Capitalisation Zz Hedged (iv) (EUR)	0.01
Goldman Sachs Emerging Markets Debt (Local Currency)	Distribution N (USD)	0.80
Goldman Sachs Emerging Markets Debt (Local Currency)	Distribution P (USD)	1.30
Goldman Sachs Emerging Markets Debt (Local Currency)	Distribution R (USD)	1.02
Goldman Sachs Emerging Markets Debt (Local Currency)	Distribution X (M) (USD)	1.80
Goldman Sachs Emerging Markets Debt (Local Currency)	Distribution Z Hedged (iv) (EUR)	0.11
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)	Capitalisation I (USD)	0.66
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)	Capitalisation P Hedged (i) (EUR)	1.27
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)	Capitalisation Z (USD)	0.16
Goldman Sachs Euro Bond	Capitalisation I (EUR)	0.49
Goldman Sachs Euro Bond	Capitalisation N (EUR)	0.55
Goldman Sachs Euro Bond	Capitalisation O (EUR)	0.40
Goldman Sachs Euro Bond	Capitalisation P (EUR)	0.85
Goldman Sachs Euro Bond	Capitalisation V (EUR)	0.78
Goldman Sachs Euro Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Euro Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Euro Bond	Distribution O (EUR)	0.40
Goldman Sachs Euro Bond	Distribution P (EUR)	0.85
Goldman Sachs Euro Bond	Distribution R (EUR)	0.56
Goldman Sachs Euro Covered Bond	Capitalisation I (EUR)	0.37
Goldman Sachs Euro Covered Bond	Capitalisation Z (EUR)	0.08
Goldman Sachs Euro Covered Bond	Capitalisation Zz (EUR)	0.01
Goldman Sachs Euro Covered Bond	Distribution N (EUR)	0.44
Goldman Sachs Euro Credit	Capitalisation I (EUR)	0.49
Goldman Sachs Euro Credit	Capitalisation P (EUR)	0.95
Goldman Sachs Euro Credit	Capitalisation Q (EUR)	0.38
Goldman Sachs Euro Credit	Capitalisation R (EUR)	0.56
Goldman Sachs Euro Credit	Capitalisation V (EUR)	0.88
Goldman Sachs Euro Credit	Capitalisation X (EUR)	1.20
Goldman Sachs Euro Credit	Capitalisation Z (EUR)	0.13



Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Euro Credit	Distribution (HY) Z Hedged (i) (CZK)	0.15
Goldman Sachs Euro Credit	Distribution I (EUR)	0.49
Goldman Sachs Euro Credit	Distribution P (EUR)	0.95
Goldman Sachs Euro Long Duration Bond	Capitalisation I (EUR)	0.49
Goldman Sachs Euro Long Duration Bond	Capitalisation N (EUR)	0.39
Goldman Sachs Euro Long Duration Bond	Capitalisation P (EUR)	0.85
Goldman Sachs Euro Long Duration Bond	Capitalisation R (EUR)	0.56
Goldman Sachs Euro Long Duration Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Euro Short Duration Bond	Capitalisation I (EUR)	0.49
Goldman Sachs Euro Short Duration Bond	Capitalisation N (EUR)	0.50
Goldman Sachs Euro Short Duration Bond	Capitalisation P (EUR)	0.80
Goldman Sachs Euro Short Duration Bond	Capitalisation R (EUR)	0.55
Goldman Sachs Euro Short Duration Bond	Capitalisation X (EUR)	0.90
Goldman Sachs Euro Short Duration Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Euro Short Duration Bond	Distribution N (EUR)	0.50
Goldman Sachs Euro Short Duration Bond	Distribution P (EUR)	0.80
Goldman Sachs Euro Short Duration Bond	Distribution R (EUR)	0.55
Goldman Sachs Euro Sustainable Credit	Capitalisation I (EUR)	0.49
Goldman Sachs Euro Sustainable Credit	Capitalisation N (EUR)	0.43
Goldman Sachs Euro Sustainable Credit	Capitalisation P (EUR)	0.85
Goldman Sachs Euro Sustainable Credit	Capitalisation T (EUR)	0.32
Goldman Sachs Euro Sustainable Credit	Capitalisation X (EUR)	0.95
Goldman Sachs Euro Sustainable Credit	Capitalisation Z (EUR)	0.13
Goldman Sachs Euro Sustainable Credit	Capitalization R (EUR)	0.56
Goldman Sachs Euro Sustainable Credit	Distribution P (EUR)	0.85
Goldman Sachs Euro Sustainable Credit	Distribution R (EUR)	0.56
Goldman Sachs Euro Sustainable Credit	Distribution R Hedged (i) (GBP)	0.58
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation I (EUR)	0.49
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation N (EUR)	0.43
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation O (EUR)	0.40
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation P (EUR)	0.84
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation R (EUR)	0.56
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation X (EUR)	0.95
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Distribution I (EUR)	0.49
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Distribution P (EUR)	0.85
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Distribution R (EUR)	0.56
Goldman Sachs Euromix Bond	Capitalisation I (EUR)	0.49
Goldman Sachs Euromix Bond	Capitalisation N (EUR)	0.45
Goldman Sachs Euromix Bond	Capitalisation P (EUR)	0.85
Goldman Sachs Euromix Bond	Capitalisation R (EUR)	0.56

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Euromix Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Euromix Bond	Capitalization Z (EUR)	0.13
Goldman Sachs Euromix Bond	Distribution P (EUR)	0.85
Goldman Sachs Euromix Bond	Distribution R (EUR)	0.56
Goldman Sachs European ABS	Capitalisation I (EUR)	0.49
Goldman Sachs European ABS	Capitalisation N (EUR)	0.34
Goldman Sachs European ABS	Capitalisation Q (EUR)	0.28
Goldman Sachs European ABS	Capitalisation Z (EUR)	0.06
Goldman Sachs Frontier Markets Debt (Hard Currency)	Capitalisation I (USD)	0.88
Goldman Sachs Frontier Markets Debt (Hard Currency)	Capitalisation I Hedged (i) (EUR)	0.90
Goldman Sachs Frontier Markets Debt (Hard Currency)	Capitalisation N Hedged (i) (EUR)	0.92
Goldman Sachs Frontier Markets Debt (Hard Currency)	Capitalisation P (USD)	1.50
Goldman Sachs Frontier Markets Debt (Hard Currency)	Capitalisation P Hedged (i) (EUR)	1.52
Goldman Sachs Frontier Markets Debt (Hard Currency)	Capitalisation X (USD)	1.78
Goldman Sachs Frontier Markets Debt (Hard Currency)	Capitalisation X Hedged (i) (EUR)	1.82
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution I Hedged (i) (EUR)	0.90
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution P (USD)	1.50
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution X (M) (USD)	1.80
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution X (M) Hedged (i) (AUD)	1.82
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution X (M) Hedged (i) (ZAR)	1.82
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution X Hedged (i) (EUR)	1.82
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution Y (M) (USD)	2.80
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution Y (M) Hedged (i) (AUD)	2.82
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution Y (M) Hedged (i) (ZAR)	2.82
Goldman Sachs Global Convertible Bond	Capitalisation I (USD)	0.66
Goldman Sachs Global Convertible Bond	Capitalisation I Hedged (i) (EUR)	0.67
Goldman Sachs Global Convertible Bond	Capitalisation I Hedged (i) (GBP)	0.68
Goldman Sachs Global Convertible Bond	Capitalisation P (USD)	1.10
Goldman Sachs Global Convertible Bond	Capitalisation P Hedged (i) (EUR)	1.12
Goldman Sachs Global Convertible Bond	Capitalisation R Hedged (i) (GBP)	0.82
Goldman Sachs Global Convertible Bond	Capitalisation Z (USD)	0.16
Goldman Sachs Global Convertible Bond Opportunities	Capitalisation I (USD)	0.89
Goldman Sachs Global Convertible Bond Opportunities	Capitalisation I Hedged (i) (CHF)	0.91
Goldman Sachs Global Convertible Bond Opportunities	Capitalisation I Hedged (i) (EUR)	0.91
Goldman Sachs Global Convertible Bond Opportunities	Capitalisation I Hedged (i) (GBP)	0.91
Goldman Sachs Global Convertible Bond Opportunities	Capitalisation P (USD)	1.50
Goldman Sachs Global Convertible Bond Opportunities	Capitalisation P Hedged (i) (EUR)	1.52
Goldman Sachs Global Convertible Bond Opportunities	Capitalisation R Hedged (i) (EUR)	0.91
Goldman Sachs Global Convertible Bond Opportunities	Capitalisation R Hedged (i) (GBP)	0.92
Goldman Sachs Global Convertible Bond Opportunities	Capitalisation X (USD)	1.80

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Convertible Bond Opportunities	Capitalisation Z Hedged (i) (EUR)	0.19
Goldman Sachs Global Convertible Bond Opportunities	Capitalisation Zz Hedged (i) (EUR)	0.02
Goldman Sachs Global Convertible Bond Opportunities	Distribution I (Q) (USD)	0.89
Goldman Sachs Global Convertible Bond Opportunities	Distribution I (Q) Hedged (i) (GBP)	0.91
Goldman Sachs Global Convertible Bond Opportunities	Distribution N Hedged (i) (EUR)	0.82
Goldman Sachs Global Convertible Bond Opportunities	Distribution P Hedged (i) (EUR)	1.52
Goldman Sachs Global Convertible Bond Opportunities	Distribution R Hedged (i) (EUR)	0.93
Goldman Sachs Global Impact Corporate Bond	Capitalisation I (EUR)	0.40
Goldman Sachs Global Impact Corporate Bond	Capitalisation P (EUR)	0.67
Goldman Sachs Global Impact Corporate Bond	Capitalisation R (EUR)	0.47
Goldman Sachs Global Impact Corporate Bond	Capitalization Z (EUR)	0.13
Goldman Sachs Global Inflation Linked Bond	Capitalisation I Hedged (iii) (EUR)	0.51
Goldman Sachs Global Inflation Linked Bond	Capitalisation N Hedged (iii) (EUR)	0.56
Goldman Sachs Global Inflation Linked Bond	Capitalisation P Hedged (iii) (EUR)	0.87
Goldman Sachs Global Inflation Linked Bond	Capitalisation R Hedged (iii) (EUR)	0.58
Goldman Sachs Global Inflation Linked Bond	Capitalisation R Hedged (iii) (SEK)	0.58
Goldman Sachs Global Inflation Linked Bond	Capitalisation X Hedged (iii) (EUR)	0.97
Goldman Sachs Global Inflation Linked Bond	Distribution P Hedged (iii) (EUR)	0.87
Goldman Sachs Global Inflation Linked Bond	Distribution R Hedged (iii) (EUR)	0.58
Goldman Sachs Global Investment Grade Credit (Former NN)	Capitalisation I (EUR)	0.49
Goldman Sachs Global Investment Grade Credit (Former NN)	Capitalisation I (USD)	0.49
Goldman Sachs Global Investment Grade Credit (Former NN)	Capitalisation I Hedged (i) (EUR)	0.51
Goldman Sachs Global Investment Grade Credit (Former NN)	Capitalisation I Hedged (i) (PLN)	0.51
Goldman Sachs Global Investment Grade Credit (Former NN)	Capitalisation P (EUR)	0.85
Goldman Sachs Global Investment Grade Credit (Former NN)	Capitalisation P (USD)	0.85
Goldman Sachs Global Investment Grade Credit (Former NN)	Capitalisation P Hedged (i) (EUR)	0.87
Goldman Sachs Global Investment Grade Credit (Former NN)	Capitalisation R (EUR)	0.56
Goldman Sachs Global Investment Grade Credit (Former NN)	Capitalisation R (USD)	0.56
Goldman Sachs Global Investment Grade Credit (Former NN)	Capitalisation X (EUR)	0.95
Goldman Sachs Global Investment Grade Credit (Former NN)	Capitalisation X (USD)	0.95

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Investment Grade Credit (Former NN)	Capitalisation X Hedged (i) (EUR)	0.97
Goldman Sachs Global Investment Grade Credit (Former NN)	Capitalisation Zz (EUR)	0.01
Goldman Sachs Global Investment Grade Credit (Former NN)	Distribution P (EUR)	0.85
Goldman Sachs Global Investment Grade Credit (Former NN)	Distribution P (Q) (USD)	0.85
Goldman Sachs Global Investment Grade Credit (Former NN)	Distribution P Hedged (i) (EUR)	0.87
Goldman Sachs Global Investment Grade Credit (Former NN)	Distribution R (EUR)	0.56
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation I (EUR)	0.75
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation I Hedged (i) (PLN)	0.78
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation I Hedged (i) (USD)	0.78
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation N (EUR)	0.75
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation P (EUR)	1.20
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation X Hedged (i) (CZK)	1.52
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation X Hedged (i) (USD)	1.52
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation Y Hedged (i) (USD)	2.52
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation Z (EUR)	0.16
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation Zz (EUR)	0.01
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution N (EUR)	0.74
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution P (EUR)	1.20
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution X (M) Hedged (i) (AUD)	1.52
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution X (M) Hedged (i) (USD)	1.52
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution X (M) Hedged (i) (ZAR)	1.52
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution Y (M) Hedged (i) (AUD)	2.52
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution Y (M) Hedged (i) (USD)	2.52
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution Y (M) Hedged (i) (ZAR)	2.52
Goldman Sachs Green Bond	Capitalisation I (EUR)	0.33

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Green Bond	Capitalisation I Hedged (i) (CHF)	0.35
Goldman Sachs Green Bond	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Green Bond	Capitalisation I Hedged (i) (USD)	0.35
Goldman Sachs Green Bond	Capitalisation N (EUR)	0.40
Goldman Sachs Green Bond	Capitalisation P (EUR)	0.60
Goldman Sachs Green Bond	Capitalisation P Hedged (i) (CHF)	0.62
Goldman Sachs Green Bond	Capitalisation P Hedged (i) (SEK)	0.62
Goldman Sachs Green Bond	Capitalisation R (EUR)	0.40
Goldman Sachs Green Bond	Capitalisation T (EUR)	0.27
Goldman Sachs Green Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Green Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Green Bond	Capitalization I Hedged (i) (SEK)	0.35
Goldman Sachs Green Bond	Capitalization P Hedged (i) (NOK)	0.60
Goldman Sachs Green Bond	Capitalization R Hedged (i) (DKK)	0.42
Goldman Sachs Green Bond	Capitalization R Hedged (i) (GBP)	0.42
Goldman Sachs Green Bond	Capitalization R Hedged (i) (NOK)	0.40
Goldman Sachs Green Bond	Capitalization R Hedged (i) (SEK)	0.40
Goldman Sachs Green Bond	Capitalization R Hedged (i) (USD)	0.42
Goldman Sachs Green Bond	Distribution I (EUR)	0.33
Goldman Sachs Green Bond	Distribution P (EUR)	0.60
Goldman Sachs Green Bond	Distribution Q (EUR)	0.20
Goldman Sachs Green Bond	Distribution R (EUR)	0.38
Goldman Sachs Green Bond	Distribution R Hedged (i) (USD)	0.42
Goldman Sachs Green Bond	Distribution Z (EUR)	0.13
Goldman Sachs Green Bond Short Duration	Capitalisation I (EUR)	0.33
Goldman Sachs Green Bond Short Duration	Capitalisation I Hedged (i) (CHF)	0.35
Goldman Sachs Green Bond Short Duration	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Green Bond Short Duration	Capitalisation P (EUR)	0.60
Goldman Sachs Green Bond Short Duration	Capitalisation P Hedged (i) (NOK)	0.62
Goldman Sachs Green Bond Short Duration	Capitalisation P Hedged (i) (SEK)	0.62
Goldman Sachs Green Bond Short Duration	Capitalisation R (EUR)	0.40
Goldman Sachs Green Bond Short Duration	Capitalisation R Hedged (i) (USD)	0.42
Goldman Sachs Green Bond Short Duration	Capitalisation X (EUR)	0.95
Goldman Sachs Green Bond Short Duration	Distribution I (EUR)	0.33
Goldman Sachs Green Bond Short Duration	Distribution I Hedged (i) (USD)	0.35
Goldman Sachs Multi Asset Factor Opportunities	Capitalisation I (USD)	0.81
Goldman Sachs Multi Asset Factor Opportunities	Capitalisation I Hedged (i) (GBP)	0.83
Goldman Sachs Multi Asset Factor Opportunities	Capitalisation I Hedged (i) (PLN)	0.83
Goldman Sachs Multi Asset Factor Opportunities	Capitalisation P (USD)	1.55
Goldman Sachs Multi Asset Factor Opportunities	Capitalisation P Hedged (i) (EUR)	1.57
Goldman Sachs Multi Asset Factor Opportunities	Capitalisation Z Hedged (i) (EUR)	0.23
Goldman Sachs Protection	Capitalisation I (EUR)	0.54
Goldman Sachs Protection	Capitalisation N (EUR)	0.62
Goldman Sachs Protection	Capitalisation P (EUR)	0.98
Goldman Sachs Social Bond	Capitalisation I (EUR)	0.33
Goldman Sachs Social Bond	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Social Bond	Capitalisation P (EUR)	0.60
Goldman Sachs Social Bond	Capitalisation R (EUR)	0.40
Goldman Sachs Social Bond	Capitalisation Z (EUR)	0.13

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Sovereign Green Bond	Capitalisation I (EUR)	0.33
Goldman Sachs Sovereign Green Bond	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Sovereign Green Bond	Capitalisation P (EUR)	0.60
Goldman Sachs Sovereign Green Bond	Capitalisation Q (EUR)	0.20
Goldman Sachs Sovereign Green Bond	Capitalisation R (EUR)	0.40
Goldman Sachs Sovereign Green Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Sovereign Green Bond	Distribution I (EUR)	0.33
Goldman Sachs Sovereign Green Bond	Distribution P (EUR)	0.60
Goldman Sachs Sovereign Green Bond	Distribution R (EUR)	0.40
Goldman Sachs Sovereign Green Bond	Distribution R Hedged (i) (GBP)	0.42
Goldman Sachs Sustainable Yield Opportunities	Capitalisation I (EUR)	0.43
Goldman Sachs Sustainable Yield Opportunities	Capitalisation I Hedged (i) (PLN)	0.45
Goldman Sachs Sustainable Yield Opportunities	Capitalisation I Hedged (i) (USD)	0.45
Goldman Sachs Sustainable Yield Opportunities	Capitalisation P (EUR)	0.65
Goldman Sachs Sustainable Yield Opportunities	Capitalisation X (EUR)	0.94
Goldman Sachs Sustainable Yield Opportunities	Capitalisation Z (EUR)	0.13
Goldman Sachs Sustainable Yield Opportunities	Distribution D (Q) (EUR)	0.65
Goldman Sachs Sustainable Yield Opportunities	Distribution N (Q) (EUR)	0.45
Goldman Sachs US Dollar Credit	Capitalisation I (EUR)	0.49
Goldman Sachs US Dollar Credit	Capitalisation I (USD)	0.49
Goldman Sachs US Dollar Credit	Capitalisation I Hedged (i) (EUR)	0.51
Goldman Sachs US Dollar Credit	Capitalisation N Hedged (i) (EUR)	0.57
Goldman Sachs US Dollar Credit	Capitalisation P (EUR)	0.95
Goldman Sachs US Dollar Credit	Capitalisation P (USD)	0.95
Goldman Sachs US Dollar Credit	Capitalisation P Hedged (i) (EUR)	0.97
Goldman Sachs US Dollar Credit	Capitalisation R (USD)	0.56
Goldman Sachs US Dollar Credit	Capitalisation R Hedged (i) (CHF)	0.56
Goldman Sachs US Dollar Credit	Capitalisation R Hedged (i) (EUR)	0.58
Goldman Sachs US Dollar Credit	Capitalisation R Hedged (i) (GBP)	0.58
Goldman Sachs US Dollar Credit	Capitalisation R Hedged (i) (SEK)	0.58
Goldman Sachs US Dollar Credit	Capitalisation X (USD)	1.20
Goldman Sachs US Dollar Credit	Capitalisation Y (USD)	2.20
Goldman Sachs US Dollar Credit	Capitalisation Z (USD)	0.13
Goldman Sachs US Dollar Credit	Capitalisation Z Hedged (i) (EUR)	0.15
Goldman Sachs US Dollar Credit	Distribution I (Q) (EUR)	0.49
Goldman Sachs US Dollar Credit	Distribution I (Q) (USD)	0.49
Goldman Sachs US Dollar Credit	Distribution P (EUR)	0.95
Goldman Sachs US Dollar Credit	Distribution P (M) (USD)	0.95
Goldman Sachs US Dollar Credit	Distribution P (USD)	0.95
Goldman Sachs US Dollar Credit	Distribution R (USD)	0.56
Goldman Sachs US Dollar Credit	Distribution X (M) (USD)	1.20
Goldman Sachs US Dollar Credit	Distribution X (M) Hedged (i) (AUD)	1.22
Goldman Sachs US Dollar Credit	Distribution X (M) Hedged (i) (ZAR)	1.22
Goldman Sachs US Dollar Credit	Distribution Y (M) (USD)	2.20
Goldman Sachs US Dollar Credit	Distribution Y (M) Hedged (i) (AUD)	2.22
Goldman Sachs US Dollar Credit	Distribution Y (M) Hedged (i) (ZAR)	2.22
Goldman Sachs US Factor Credit	Capitalisation I (USD)	0.49
Goldman Sachs US Factor Credit	Capitalisation N (EUR)	0.56
Goldman Sachs US Factor Credit	Capitalisation P (USD)	0.85



Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs US Factor Credit	Capitalisation X (USD)	0.95
Goldman Sachs US Factor Credit	Distribution P (USD)	0.85
Goldman Sachs US High Yield	Capitalisation I (USD)	0.88
Goldman Sachs US High Yield	Capitalisation I Hedged (i) (EUR)	0.90
Goldman Sachs US High Yield	Capitalisation P (USD)	1.30
Goldman Sachs US High Yield	Capitalisation Z (USD)	0.16
Goldman Sachs US High Yield	Capitalisation Zz (USD)	0.01
Goldman Sachs USD Green Bond	Capitalisation P (USD)	0.60
Goldman Sachs USD Green Bond	Capitalization R (USD)	0.40
Goldman Sachs USD Green Bond	Capitalization Z Hedged (i) (EUR)	0.15
Goldman Sachs Europe High Yield (Former NN)	Capitalisation I (EUR)	0.88
Goldman Sachs Europe High Yield (Former NN)	Capitalisation I Hedged (i) (USD)	0.90
Goldman Sachs Europe High Yield (Former NN)	Capitalisation I Hedged (ii) (CHF)	0.90
Goldman Sachs Europe High Yield (Former NN)	Capitalisation I Hedged (ii) (EUR)	0.90
Goldman Sachs Europe High Yield (Former NN)	Capitalisation N (EUR)	0.80
Goldman Sachs Europe High Yield (Former NN)	Capitalisation P (EUR)	1.30
Goldman Sachs Europe High Yield (Former NN)	Capitalisation P Hedged (ii) (CHF)	1.32
Goldman Sachs Europe High Yield (Former NN)	Capitalisation P Hedged (ii) (USD)	1.31
Goldman Sachs Europe High Yield (Former NN)	Capitalisation X (EUR)	1.80
Goldman Sachs Europe High Yield (Former NN)	Capitalisation Z (EUR)	0.16
Goldman Sachs Europe High Yield (Former NN)	Capitalisation Zz (EUR)	0.01
Goldman Sachs Europe High Yield (Former NN)	Distribution I (Q) Hedged (ii) (EUR)	0.90
Goldman Sachs Europe High Yield (Former NN)	Distribution P (EUR)	1.29
Goldman Sachs Europe High Yield (Former NN)	Distribution R (EUR)	0.90
Goldman Sachs Europe High Yield (Former NN)	Distribution X (EUR)	1.80
Goldman Sachs Europe High Yield (Former NN)	Distribution Z (M) Hedged (ii) (JPY)	0.18
Goldman Sachs Global Flexible Multi-Asset	Capitalisation I (EUR)	0.67
Goldman Sachs Global Flexible Multi-Asset	Capitalisation I Hedged (i) (CZK)	0.69
Goldman Sachs Global Flexible Multi-Asset	Capitalisation I Hedged (i) (HUF)	0.69
Goldman Sachs Global Flexible Multi-Asset	Capitalisation I Hedged (i) (PLN)	0.69
Goldman Sachs Global Flexible Multi-Asset	Capitalisation I Hedged (i) (USD)	0.69
Goldman Sachs Global Flexible Multi-Asset	Capitalisation N (EUR)	0.75
Goldman Sachs Global Flexible Multi-Asset	Capitalisation O (EUR)	0.55
Goldman Sachs Global Flexible Multi-Asset	Capitalisation P (EUR)	1.25
Goldman Sachs Global Flexible Multi-Asset	Capitalisation P Hedged (i) (CZK)	1.27
Goldman Sachs Global Flexible Multi-Asset	Capitalisation P Hedged (i) (USD)	1.28
Goldman Sachs Global Flexible Multi-Asset	Capitalisation X (EUR)	1.75
Goldman Sachs Global Flexible Multi-Asset	Capitalisation X Hedged (i) (RON)	1.77
Goldman Sachs Global Flexible Multi-Asset	Capitalisation X Hedged (i) (USD)	1.78
Goldman Sachs Global Flexible Multi-Asset	Capitalisation Zz (EUR)	0.01
Goldman Sachs Global Flexible Multi-Asset	Distribution I (HY) Hedged (i) (JPY)	0.68
Goldman Sachs Global Flexible Multi-Asset	Distribution P (EUR)	1.25
Goldman Sachs Global Flexible Multi-Asset	Distribution R (EUR)	0.75
Goldman Sachs Global Flexible Multi-Asset	Distribution X (EUR)	1.75
Goldman Sachs Global Flexible Multi-Asset	Distribution X (M) Hedged (i) (AUD)	1.77
Goldman Sachs Global Flexible Multi-Asset	Distribution X (M) Hedged (i) (USD)	1.77
Goldman Sachs Global Flexible Multi-Asset	Distribution Y (M) Hedged (i) (AUD)	2.77
Goldman Sachs Global Flexible Multi-Asset	Distribution Y (M) Hedged (i) (USD)	2.77
Goldman Sachs Global High Yield (Former NN)	Capitalisation I (USD)	0.89

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global High Yield (Former NN)	Capitalisation I Hedged (iii) (EUR)	0.90
Goldman Sachs Global High Yield (Former NN)	Capitalisation I Hedged (iii) (PLN)	0.92
Goldman Sachs Global High Yield (Former NN)	Capitalisation N Hedged (iii) (EUR)	0.83
Goldman Sachs Global High Yield (Former NN)	Capitalisation P Hedged (iii) (EUR)	1.32
Goldman Sachs Global High Yield (Former NN)	Capitalisation R Hedged (iii) (EUR)	0.93
Goldman Sachs Global High Yield (Former NN)	Capitalisation X (HUF)	1.80
Goldman Sachs Global High Yield (Former NN)	Capitalisation X (USD)	1.80
Goldman Sachs Global High Yield (Former NN)	Capitalisation X Hedged (iii) (EUR)	1.83
Goldman Sachs Global High Yield (Former NN)	Capitalisation Zz (EUR)	0.02
Goldman Sachs Global High Yield (Former NN)	Capitalisation Zz Hedged (iii) (EUR)	0.03
Goldman Sachs Global High Yield (Former NN)	Distribution I (Q) Hedged (iii) (EUR)	0.90
Goldman Sachs Global High Yield (Former NN)	Distribution N (Q) Hedged (iii) (EUR)	0.83
Goldman Sachs Global High Yield (Former NN)	Distribution P Hedged (iii) (EUR)	1.32
Goldman Sachs Global High Yield (Former NN)	Distribution R Hedged (iii) (EUR)	0.92
Goldman Sachs Global High Yield (Former NN)	Distribution X (M) (USD)	1.81
Goldman Sachs Global High Yield (Former NN)	Distribution X (M) Hedged (iii) (AUD)	1.82
Goldman Sachs Global High Yield (Former NN)	Distribution X (M) Hedged (iii) (EUR)	1.83
Goldman Sachs Global High Yield (Former NN)	Distribution X (M) Hedged (iii) (USD)	1.83
Goldman Sachs Global High Yield (Former NN)	Distribution X (M) Hedged (iii) (ZAR)	1.83
Goldman Sachs Global High Yield (Former NN)	Distribution Y (M) (USD)	2.80
Goldman Sachs Global High Yield (Former NN)	Distribution Y (M) Hedged (iii) (AUD)	2.83
Goldman Sachs Global High Yield (Former NN)	Distribution Y (M) Hedged (iii) (USD)	2.83
Goldman Sachs Global High Yield (Former NN)	Distribution Y (M) Hedged (iii) (ZAR)	2.83
Goldman Sachs Global High Yield (Former NN)	Distribution Z Hedged (iii) (EUR)	0.11
Goldman Sachs Global High Yield (Former NN)	Distribution Zz Hedged (iii) (EUR)	0.03

<sup>(1)</sup> The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation and the ongoing charge is calculated as of 28 February 2022.

The Ongoing charges are calculated using the following formula: the sum of 12 months of operational expenses<sup>(a)</sup>/average Relative Net Assets<sup>(b)</sup>.

<sup>(a)</sup> Operational expenses are management fees, fixed service fees, tax d'abonnement, legal expenses, overlay fees, distribution expense, fund administration expense, custody expense and other expense.

<sup>(b)</sup> Relative Net Assets = prior day Total Net Assets + capstock activities.

## 14 Portfolio Turnover Ratio dedicated to the Singapore market

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

Formula "Turnover" Singapore given by Singapore Authorities:

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

Remarks:

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

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into Goldman Sachs Funds VI which are linked to cash facility management.



As at 30 September 2023, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Asia Equity Growth & Income	116.38
Goldman Sachs Emerging Europe Equity <sup>(1)</sup>	46.09
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	31.94
Goldman Sachs Emerging Markets Equity Income	150.21
Goldman Sachs Europe Enhanced Index Sustainable Equity	31.57
Goldman Sachs Europe Equity	72.83
Goldman Sachs Europe Equity Income	56.85
Goldman Sachs Europe Real Estate Equity	81.56
Goldman Sachs Europe Sustainable Equity	28.25
Goldman Sachs Europe Sustainable Small Cap Equity	23.56
Goldman Sachs Eurozone Equity	58.58
Goldman Sachs Eurozone Equity Growth & Income	50.33
Goldman Sachs Eurozone Equity Income	102.48
Goldman Sachs Global Banking & Insurance Equity	88.25
Goldman Sachs Global Climate & Environment Equity	13.54
Goldman Sachs Global Energy Equity	73.91
Goldman Sachs Global Enhanced Index Sustainable Equity	71.60
Goldman Sachs Global Equity Impact Opportunities	25.45
Goldman Sachs Global Equity Income	124.81
Goldman Sachs Global Food & Beverages Equity	59.39
Goldman Sachs Global Health Care Equity	94.18
Goldman Sachs Global Real Estate Equity (Former NN)	67.05
Goldman Sachs Global Social Impact Equity	79.67
Goldman Sachs Global Sustainable Equity	24.77
Goldman Sachs Greater China Equity	119.50
Goldman Sachs Japan Equity (Former NN)	128.00
Goldman Sachs North America Enhanced Index Sustainable Equity	48.08
Goldman Sachs US Enhanced Equity	169.09
Goldman Sachs US Equity Income	136.26
Goldman Sachs AAA ABS	35.49
Goldman Sachs Alternative Beta	0.00
Goldman Sachs Asia High Yield (Former NN)	31.70
Goldman Sachs Asian Debt (Hard Currency)	23.63
Goldman Sachs Commodity Enhanced	0.00
Goldman Sachs Corporate Green Bond	30.75
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	35.97
Goldman Sachs Emerging Markets Debt (Hard Currency)	37.23
Goldman Sachs Emerging Markets Debt (Local Bond)	54.83
Goldman Sachs Emerging Markets Debt (Local Currency)	108.35
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)	33.47
Goldman Sachs Euro Bond	27.91
Goldman Sachs Euro Covered Bond	38.77
Goldman Sachs Euro Credit	69.49
Goldman Sachs Euro Long Duration Bond	19.48
Goldman Sachs Euro Short Duration Bond	52.17
Goldman Sachs Euro Sustainable Credit	53.34
Goldman Sachs Euro Sustainable Credit (ex-Financials)	54.80

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Euromix Bond	28.54
Goldman Sachs European ABS	19.47
Goldman Sachs Frontier Markets Debt (Hard Currency)	23.14
Goldman Sachs Global Convertible Bond	42.77
Goldman Sachs Global Convertible Bond Opportunities	58.83
Goldman Sachs Global Impact Corporate Bond	32.31
Goldman Sachs Global Inflation Linked Bond	13.63
Goldman Sachs Global Investment Grade Credit (Former NN)	71.37
Goldman Sachs Global Yield Opportunities (Former NN)	41.56
Goldman Sachs Green Bond	18.32
Goldman Sachs Green Bond Short Duration	60.01
Goldman Sachs Multi Asset Factor Opportunities	0.00
Goldman Sachs Protection	0.08
Goldman Sachs Social Bond	17.95
Goldman Sachs Sovereign Green Bond	17.84
Goldman Sachs Sustainable Yield Opportunities	41.24
Goldman Sachs US Dollar Credit	207.49
Goldman Sachs US Factor Credit	19.22
Goldman Sachs US High Yield	37.61
Goldman Sachs USD Green Bond	25.15
Goldman Sachs Europe High Yield (Former NN)	39.09
Goldman Sachs Global Flexible Multi-Asset	65.23
Goldman Sachs Global High Yield (Former NN)	31.77

<sup>(4)</sup> The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation and the portfolio turnover is calculated as of 28 February 2022.

## 15 Securities Lending

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

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

As at 30 September 2023, the sub-funds of the Fund which are mentioned below were engaged in securities lending transactions.

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

Sub-funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
Goldman Sachs Greater China Equity	USD	1,748,631.10	1,934,332.71	13,064.92
Goldman Sachs Asia High Yield (Former NN)	USD	5,170,840.87	5,739,409.25	103,004.74
Goldman Sachs Asian Debt (Hard Currency)	USD	18,526,007.82	21,002,277.22	67,947.24
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	USD	4,812,295.85	5,292,353.19	6,250.50

Sub-funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	173,215,240.77	197,838,850.91	394,707.61
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	27,066,608.16	31,784,446.45	91,630.52
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	346,674.75	430,104.44	22,813.86
Goldman Sachs US High Yield	USD	4,315,462.02	5,115,541.35	130,509.85
Goldman Sachs Europe High Yield (Former NN)	EUR	3,410,669.81	4,051,876.25	45,651.64
Goldman Sachs Global High Yield (Former NN)	EUR	77,950,342.01	87,756,081.46	1,526,987.38

\* High quality government bonds are used as collateral.

As at 30 September 2023, the authorised borrowers are the following: ABN AMRO Bank N.V., Banco Santander SA, The Bank of Nova Scotia, Barclays Capital Securities Ltd, BNP Paribas Arbitrage S.N.C., BNP Paribas Prime Brokerage International Ltd. (Ireland), BNP Paribas SA, Citigroup Global Markets Inc., Citigroup Global Markets Ltd, Credit Agricole Corporate And Investment Bank, Credit Suisse AG (Dublin Branch), Credit Suisse International, Credit Suisse Securities (Europe) Ltd, Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, ING Bank N.V., JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, Natixis, Nomura International Plc, Skandinaviska Enskilda Banken AB., Societe Generale S.A., UBS AG, Unicredit Bank AG and Zurcher Kantonalbank.

The following sub-funds had security lending incomes throughout the period but do not have lending as of 30 September 2023:

Sub-funds	Currency	Security lending income
Goldman Sachs Asia Equity Growth & Income	USD	5,448.39
Goldman Sachs Europe Equity	EUR	26,821.28
Goldman Sachs Europe Equity Income	EUR	31,625.05
Goldman Sachs Eurozone Equity	EUR	5,757.18
Goldman Sachs Global Equity Income	EUR	132,366.25

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

## 16 Subsequent Events

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

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

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

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

On 15 March 2024, the sub-fund Goldman Sachs Global Convertible Bond will be liquidated.

On 15 March 2024, the sub-fund Goldman Sachs Global Convertible Bond Opportunities will be liquidated.

## **17 Approval of Financial Statements**

The Board of Directors approved the Annual Financial Statements on 22 December 2023.

# GOLDMAN SACHS ASIA EQUITY GROWTH & INCOME

## SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 96.66%</b>				
<b>Cayman Islands</b>				
280,000	Alibaba Group Holding Ltd.	HKD	3,068,293.97	2.93
785,000	China Resources Land Ltd.	HKD	3,126,165.11	2.99
1,365,000	HKT Trust & HKT Ltd.	HKD	1,424,559.37	1.36
135,000	JD.com, Inc.	HKD	1,976,884.83	1.89
240,000	Kingsoft Corp. Ltd.	HKD	871,389.58	0.83
200,000	Kuaishou Technology	HKD	1,608,822.64	1.54
890,000	Longfor Group Holdings Ltd.	HKD	1,600,151.44	1.53
13,000	PDD Holdings, Inc. ADR <sup>(a)</sup>	USD	1,274,910.00	1.22
155,000	Tencent Holdings Ltd.	HKD	6,061,277.21	5.79
47,000	Trip.com Group Ltd. ADR <sup>(a)</sup>	USD	1,643,590.00	1.57
1,127,000	Uni-President China Holdings Ltd.	HKD	792,068.96	0.76
3,980,000	Want Want China Holdings Ltd.	HKD	2,599,933.47	2.48
			26,048,046.58	24.89
<b>China</b>				
205,000	Anhui Conch Cement Co. Ltd.	HKD	545,827.80	0.52
4,330,000	China Construction Bank Corp.	HKD	2,444,020.00	2.34
363,400	Foxconn Industrial Internet Co. Ltd.	CNH	989,794.51	0.95
985,000	GF Securities Co. Ltd.	HKD	1,322,681.87	1.26
6,250,000	Industrial & Commercial Bank of China Ltd.	HKD	3,008,489.37	2.87
62,200	Midea Group Co. Ltd.	CNH	476,045.06	0.45
130,000	Ping An Insurance Group Co. of China Ltd.	HKD	742,765.16	0.71
108,200	Zhongji Innolight Co. Ltd.	CNH	1,732,329.92	1.66
			11,261,953.69	10.76
<b>Hong Kong</b>				
435,000	Henderson Land Development Co. Ltd.	HKD	1,146,406.69	1.10
30,000	Hong Kong Exchanges & Clearing Ltd.	HKD	1,121,106.68	1.07
105,000	Sun Hung Kai Properties Ltd.	HKD	1,123,329.33	1.07
			3,390,842.70	3.24
<b>India</b>				
15,000	Apollo Hospitals Enterprise Ltd.	INR	929,691.62	0.89
100,000	Axis Bank Ltd.	INR	1,249,830.32	1.19
135,080	HDFC Bank Ltd.	INR	2,485,655.42	2.38
140,000	Mahindra & Mahindra Ltd.	INR	2,626,149.76	2.51
200,000	Sun Pharmaceutical Industries Ltd.	INR	2,793,332.74	2.67
			10,084,659.86	9.64
<b>Indonesia</b>				
2,025,000	Astra International Tbk PT	IDR	816,978.02	0.78
9,670,000	Bank Mandiri Persero Tbk PT	IDR	3,774,526.49	3.61
1,480,000	United Tractors Tbk PT	IDR	2,709,789.21	2.59
			7,301,293.72	6.98
<b>Malaysia</b>				
1,980,000	CIMB Group Holdings Bhd	MYR	2,290,401.50	2.19
680,000	Malayan Banking Bhd	MYR	1,273,316.13	1.21
			3,563,717.63	3.40
<b>Singapore</b>				
85,000	DBS Group Holdings Ltd.	SGD	2,097,802.06	2.00
<b>South Korea</b>				
1,500	LG Chem Ltd.	KRW	555,220.07	0.53
1,500	LG Energy Solution Ltd.	KRW	532,232.07	0.51
3,000	LG Innotek Co. Ltd.	KRW	547,885.87	0.52

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

# GOLDMAN SACHS ASIA EQUITY GROWTH & INCOME

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 96.66% (continued)</b>				
<b>South Korea (continued)</b>				
32,000	Samsung Electronics Co. Ltd.	KRW	1,630,140.15	1.56
175,000	Shinhan Financial Group Co. Ltd.	KRW	4,635,952.50	4.43
28,000	SK Hynix, Inc.	KRW	2,404,205.87	2.30
			10,305,636.53	9.85
<b>Taiwan</b>				
55,000	Asia Vital Components Co. Ltd.	TWD	589,676.52	0.56
200,000	Elite Material Co. Ltd.	TWD	2,698,635.94	2.58
325,000	Gigabyte Technology Co. Ltd.	TWD	2,891,078.76	2.76
15,000	Global Unichip Corp.	TWD	653,215.37	0.63
150,000	King Yuan Electronics Co. Ltd.	TWD	357,208.18	0.34
235,000	Lite-On Technology Corp.	TWD	892,846.10	0.85
45,519	Lotes Co. Ltd.	TWD	1,178,102.05	1.13
120,000	MediaTek, Inc.	TWD	2,770,120.06	2.65
150,000	Novatek Microelectronics Corp.	TWD	1,988,814.85	1.90
507,000	Quanta Computer, Inc.	TWD	3,817,815.26	3.65
420,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,920,524.64	6.61
50,000	Wiwynn Corp.	TWD	2,343,033.12	2.24
			27,101,070.85	25.90
<b>TOTAL COMMON STOCKS</b>			<b>101,155,023.62</b>	<b>96.66</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>101,155,023.62</b>	<b>96.66</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>101,155,023.62</b>	<b>96.66</b>

## Forward Currency Contracts - (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
AUD	723,948	KRW	619,124,736	State Street Bank and Trust Co.	19/10/2023	7,164.05	0.00
AUD	1,849,569	TWD	38,258,245	State Street Bank and Trust Co.	19/10/2023	4,007.95	0.00
AUD	518,448	IDR	5,159,813,688	State Street Bank and Trust Co.	19/10/2023	1,541.51	0.00
AUD	177,501	HKD	888,300	State Street Bank and Trust Co.	18/10/2023	1,166.77	0.00
AUD	135,629	SGD	118,916	State Street Bank and Trust Co.	18/10/2023	401.59	0.00
CNY	163,793	AUD	34,804	State Street Bank and Trust Co.	18/10/2023	368.56	0.00
AUD	43,204	USD	27,592	State Street Bank and Trust Co.	18/10/2023	307.73	0.00
USD	184,732	AUD	285,679	State Street Bank and Trust Co.	18/10/2023	251.72	0.00
AUD	47,703	USD	30,559	State Street Bank and Trust Co.	18/10/2023	245.76	0.00
AUD	38,131	USD	24,386	State Street Bank and Trust Co.	18/10/2023	237.74	0.00
AUD	238,570	MYR	720,315	State Street Bank and Trust Co.	19/10/2023	154.17	0.00
AUD	28,706	USD	18,407	State Street Bank and Trust Co.	18/10/2023	130.75	0.00
CNY	62,168	AUD	13,265	State Street Bank and Trust Co.	18/10/2023	104.15	0.00
AUD	4,440	EUR	2,647	State Street Bank and Trust Co.	18/10/2023	62.59	0.00
USD	48,719	AUD	75,387	State Street Bank and Trust Co.	18/10/2023	37.02	0.00
AUD	1,962	EUR	1,174	State Street Bank and Trust Co.	18/10/2023	23.26	0.00
AUD	2,473	EUR	1,490	State Street Bank and Trust Co.	18/10/2023	18.76	0.00
HKD	748,936	AUD	148,109	State Street Bank and Trust Co.	18/10/2023	13.93	0.00
AUD	19,879	USD	12,828	State Street Bank and Trust Co.	18/10/2023	8.84	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>16,246.85</b>	<b>0.00</b>

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

# GOLDMAN SACHS ASIA EQUITY GROWTH & INCOME

## Forward Currency Contracts - (0.01%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	10,777	AUD	16,689	State Street Bank and Trust Co.	18/10/2023	(0.45)	(0.00)
EUR	1,457	AUD	2,411	State Street Bank and Trust Co.	18/10/2023	(14.12)	(0.00)
AUD	33,199	INR	1,783,240	State Street Bank and Trust Co.	19/10/2023	(17.63)	(0.00)
INR	1,853,527	AUD	34,573	State Street Bank and Trust Co.	19/10/2023	(23.70)	(0.00)
AUD	12,226	MYR	37,064	State Street Bank and Trust Co.	19/10/2023	(24.37)	(0.00)
SGD	6,155	AUD	7,052	State Street Bank and Trust Co.	18/10/2023	(41.45)	(0.00)
AUD	267,088	USD	172,537	State Street Bank and Trust Co.	18/10/2023	(61.19)	(0.00)
EUR	2,882	AUD	4,835	State Street Bank and Trust Co.	18/10/2023	(69.33)	(0.00)
INR	2,088,203	AUD	39,051	State Street Bank and Trust Co.	19/10/2023	(91.86)	(0.00)
AUD	14,128	CNY	66,402	State Street Bank and Trust Co.	18/10/2023	(137.44)	(0.00)
AUD	110,384	USD	71,440	State Street Bank and Trust Co.	18/10/2023	(157.53)	(0.00)
MYR	40,621	AUD	13,700	State Street Bank and Trust Co.	19/10/2023	(167.62)	(0.00)
HKD	815,989	AUD	161,907	State Street Bank and Trust Co.	18/10/2023	(332.40)	(0.00)
IDR	337,690,432	AUD	34,358	State Street Bank and Trust Co.	19/10/2023	(377.09)	(0.00)
IDR	354,607,334	AUD	36,071	State Street Bank and Trust Co.	19/10/2023	(390.59)	(0.00)
USD	37,476	AUD	58,717	State Street Bank and Trust Co.	18/10/2023	(441.25)	(0.00)
TWD	1,738,590	AUD	84,582	State Street Bank and Trust Co.	19/10/2023	(525.02)	(0.00)
KRW	36,077,024	AUD	42,429	State Street Bank and Trust Co.	19/10/2023	(574.64)	(0.00)
USD	58,833	AUD	92,028	State Street Bank and Trust Co.	18/10/2023	(595.14)	(0.00)
TWD	1,905,282	AUD	92,838	State Street Bank and Trust Co.	19/10/2023	(670.20)	(0.00)
USD	66,553	AUD	104,178	State Street Bank and Trust Co.	18/10/2023	(721.11)	(0.00)
HKD	704,281	AUD	141,020	State Street Bank and Trust Co.	18/10/2023	(1,112.09)	(0.00)
AUD	681,153	INR	36,750,790	State Street Bank and Trust Co.	19/10/2023	(2,336.07)	(0.00)
AUD	481,123	USD	313,329	State Street Bank and Trust Co.	18/10/2023	(2,637.56)	(0.00)
AUD	230,353	CNY	1,085,723	State Street Bank and Trust Co.	18/10/2023	(2,666.97)	(0.00)
AUD	2,424,781	HKD	12,362,901	State Street Bank and Trust Co.	18/10/2023	(13,203.60)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(27,390.42)</b>	<b>(0.01)</b>

## Options - (0.24%)

Holdings	Security Description	Maturity Date	Strike Price	Counterparty	Unrealized Gain/(Loss) USD	Market Value USD	% of NAV
<b>Written Options</b>							
<b>KRW</b>							
(46,379,309.00)	Call Korea Stock Exchange KOSPI 200 Index	12/10/2023	342.54	BNP Paribas SA	104,659.89	(2,710.96)	0.00
(39,703,394.00)	Call Korea Stock Exchange KOSPI 200 Index	30/10/2023	329.00	BNP Paribas SA	(8,763.03)	(134,610.42)	(0.13)
					95,896.86	(137,321.38)	(0.13)
<b>TWD</b>							
(18,561.00)	Call Taiwan Stock Exchange Weighted Index	12/10/2023	16,909.21	Bofa Securities Europe SA	107,025.41	(7,384.23)	(0.01)
(15,662.00)	Call Taiwan Stock Exchange Weighted Index	30/10/2023	16,409.26	BNP Paribas SA	(8,912.04)	(109,435.42)	(0.10)
					98,113.37	(116,819.65)	(0.11)
<b>TOTAL Written Options</b>						<b>(254,141.03)</b>	<b>(0.24)</b>
<b>TOTAL OPTIONS</b>						<b>(254,141.03)</b>	<b>(0.24)</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>100,889,739.02</b>	<b>96.41</b>

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

## GOLDMAN SACHS ASIA EQUITY GROWTH & INCOME

	Market Value USD	% of NAV
<b>OTHER ASSETS AND LIABILITIES</b>	<b>3,756,162.64</b>	<b>3.59</b>
<b>TOTAL NET ASSETS</b>	<b>104,645,901.66</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 30 September 2023</b>	<b>% of NAV</b>	
<b>Common Stocks</b>		
Financial	31.95	
Technology	26.03	
Communications	16.30	
Consumer Non-cyclical	6.80	
Consumer Cyclical	6.76	
Industrial	5.70	
Basic Materials	3.12	
<b>TOTAL COMMON STOCKS</b>	<b>96.66</b>	

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

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



# GOLDMAN SACHS EMERGING EUROPE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 0.00%</b>				
<b>Turkey</b>				
1	Enka Insaat ve Sanayi AS	TRY	1.20	0.00
1	Eregli Demir ve Celik Fabrikalari TAS	TRY	1.53	0.00
			2.73	0.00
<b>TOTAL COMMON STOCKS</b>			<b>2.73</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>2.73</b>	<b>0.00</b>
<b>Other Transferable Securities</b>				
<b>Common Stocks - 0.19%</b>				
<b>Netherlands</b>				
45,000	X5 Retail Group NV GDR <sup>(a),(b)</sup>	USD	4.25	0.00
2,100	X5 Retail Group NV GDR <sup>(a),(b)</sup>	RUB	0.00	0.00
27,000	Yandex NV <sup>(b)</sup>	USD	2.55	0.00
			6.80	0.00
<b>Russia</b>				
750,000	Aeroflot PJSC <sup>(b)</sup>	RUB	0.73	0.00
790,532	Gazprom PJSC <sup>(b)</sup>	RUB	0.76	0.00
21,050	LUKOIL PJSC <sup>(b)</sup>	RUB	0.02	0.00
8,000	Magnit PJSC <sup>(b)</sup>	RUB	0.01	0.00
89,000	Novatek PJSC	USD	8.41	0.00
603,000	Sberbank of Russia PJSC <sup>(b)</sup>	RUB	0.58	0.00
400,000	Sberbank of Russia PJSC <sup>(b)</sup>	RUB	0.39	0.00
183,000	Tatneft PJSC <sup>(b)</sup>	RUB	0.18	0.00
183,000	Tatneft PJSC <sup>(b)</sup>	RUB	0.18	0.00
550,000,000	VTB Bank PJSC <sup>(b)</sup>	RUB	532.25	0.19
			543.51	0.19
<b>TOTAL COMMON STOCKS</b>			<b>550.31</b>	<b>0.19</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>550.31</b>	<b>0.19</b>
			<b>Market Value</b>	<b>% of</b>
			<b>EUR</b>	<b>NAV</b>
<b>INVESTMENTS</b>			<b>553.04</b>	<b>0.19</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>285,465.03</b>	<b>99.81</b>
<b>TOTAL NET ASSETS</b>			<b>286,018.07</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Financial	0.19
Consumer Non-cyclical	0.00
Industrial	0.00
Basic Materials	0.00
Energy	0.00
Consumer Cyclical	0.00
Communications	0.00
<b>TOTAL COMMON STOCKS</b>	<b>0.19</b>

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

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

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

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

## Bonds - 0.00%

### India

397,213	Britannia Industries Ltd.	INR	5.500%	03/06/2024	1,365.10	0.00
<b>TOTAL BONDS</b>					<b>1,365.10</b>	<b>0.00</b>

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

## Common Stocks - 99.54%

### Bermuda

3,514,000	Alibaba Health Information Technology Ltd.	HKD	2,189,154.90	0.17
5,706,000	Beijing Enterprises Water Group Ltd.	HKD	1,246,129.90	0.10
3,808,000	China Ruyi Holdings Ltd.	HKD	989,124.58	0.08
1,652,000	COSCO SHIPPING Ports Ltd.	HKD	1,082,691.17	0.09
12,900	Credicorp Ltd.	USD	1,650,813.00	0.13
			7,157,913.55	0.57

### Brazil

187,700	Atacadao S.A.	BRL	333,758.89	0.03
1,759,738	B3 S.A. - Brasil Bolsa Balcao	BRL	4,320,942.22	0.35
965,800	Banco Bradesco S.A.	BRL	2,442,865.02	0.20
531,300	Banco Bradesco S.A.	BRL	1,517,939.34	0.12
436,200	Banco BTG Pactual S.A.	BRL	2,707,730.76	0.22
229,400	Banco do Brasil S.A.	BRL	2,162,369.54	0.17
298,400	Banco Santander Brasil S.A.	BRL	1,553,048.83	0.12
222,700	BB Seguridade Participacoes S.A.	BRL	1,388,649.20	0.11
600,200	CCR S.A.	BRL	1,545,708.06	0.12
360,200	Compania de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	4,392,033.49	0.35
1,149,459	Gerdau S.A.	BRL	5,541,525.95	0.44
1,359,300	Hapvida Participacoes e Investimentos S/A	BRL	1,276,414.53	0.10
247,300	Hypera S.A.	BRL	1,835,035.96	0.15
1,222,614	Itau Unibanco Holding S.A.	BRL	6,646,552.97	0.53
919,130	Itausa S.A.	BRL	1,661,896.93	0.13
424,479	Klabin S.A.	BRL	2,019,268.96	0.16
293,793	Localiza Rent a Car S.A.	BRL	3,437,328.79	0.28
291,450	Lojas Renner S.A.	BRL	780,274.51	0.06
367,600	Magazine Luiza S.A.	BRL	155,700.47	0.01
376,700	Natura & Co. Holding S.A.	BRL	1,095,810.76	0.09
404,680	Raia Drogasil S.A.	BRL	2,233,129.86	0.18
457,600	Rumo S.A.	BRL	2,086,316.63	0.17
316,000	Suzano S.A.	BRL	3,426,931.99	0.27
253,800	Telefonica Brasil S.A.	BRL	2,189,539.68	0.18
430,500	TOTVS S.A.	BRL	2,322,284.82	0.19
799,700	WEG S.A.	BRL	5,794,997.00	0.46
			64,868,055.16	5.19

### Cayman Islands

1,064,000	3SBio, Inc.	HKD	892,887.13	0.07
47,000	Airtac International Group	TWD	1,435,995.13	0.12
3,436,115	Alibaba Group Holding Ltd.	HKD	37,653,610.53	3.01
352,000	ANTA Sports Products Ltd.	HKD	3,955,815.45	0.32
202,600	BeiGene Ltd.	HKD	2,768,470.25	0.22
180,600	Bilibili, Inc.	HKD	2,512,136.10	0.20

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.54% (continued)</b>				
<b>Cayman Islands (continued)</b>				
1,340,000	Bosideng International Holdings Ltd.	HKD	577,693.58	0.05
329,593	Chailease Holding Co. Ltd.	TWD	1,862,352.56	0.15
438,000	China Conch Venture Holdings Ltd.	HKD	374,159.94	0.03
2,175,000	China Feihe Ltd.	HKD	1,280,031.73	0.10
849,000	China Medical System Holdings Ltd.	HKD	1,289,960.31	0.10
307,796	China Meidong Auto Holdings Ltd.	HKD	168,915.96	0.01
1,173,000	China Mengniu Dairy Co. Ltd.	HKD	3,929,116.93	0.31
595,000	China Overseas Property Holdings Ltd.	HKD	672,965.94	0.05
1,061,059	China Resources Land Ltd.	HKD	4,225,535.83	0.34
2,006,000	Chinasoft International Ltd.	HKD	1,432,480.99	0.12
1,502,200	Chow Tai Fook Jewellery Group Ltd.	HKD	2,262,458.00	0.18
3,245,300	Country Garden Holdings Co. Ltd.	HKD	377,909.00	0.03
773,000	Country Garden Services Holdings Co. Ltd.	HKD	798,417.11	0.06
104,000	East Buy Holding Ltd.	HKD	491,507.12	0.04
120,225	ENN Energy Holdings Ltd.	HKD	997,202.43	0.08
1,545,600	GDS Holdings Ltd.	HKD	2,136,380.21	0.17
2,089,000	Geely Automobile Holdings Ltd.	HKD	2,481,967.84	0.20
484,000	Genscript Biotech Corp.	HKD	1,279,517.81	0.10
346,500	Greentown China Holdings Ltd.	HKD	360,265.45	0.03
828,000	Hansoh Pharmaceutical Group Co. Ltd.	HKD	1,124,926.15	0.09
449,500	Innovent Biologics, Inc.	HKD	2,198,833.12	0.18
568,948	JD.com, Inc.	HKD	8,331,442.02	0.67
1,604,460	Kingdee International Software Group Co. Ltd.	HKD	1,975,212.90	0.16
756,600	Kingsoft Corp. Ltd.	HKD	2,747,055.65	0.22
755,500	Li Ning Co. Ltd.	HKD	3,172,940.25	0.25
651,000	Longfor Group Holdings Ltd.	HKD	1,170,447.85	0.09
1,156,167	Meituan	HKD	16,895,894.76	1.35
574,800	Microport Scientific Corp.	HKD	871,043.66	0.07
96,000	Minth Group Ltd.	HKD	246,557.73	0.02
114,250	NetEase, Inc. ADR <sup>(a)</sup>	USD	11,443,280.00	0.92
541,300	New Oriental Education & Technology Group, Inc.	HKD	3,298,871.79	0.26
13,000	Parade Technologies Ltd.	TWD	403,218.88	0.03
130,377	PDD Holdings, Inc. ADR <sup>(a)</sup>	USD	12,786,072.39	1.02
300,500	Ping An Healthcare & Technology Co. Ltd.	HKD	701,404.72	0.06
996,000	Sany Heavy Equipment International Holdings Co. Ltd.	HKD	1,572,896.23	0.13
189,400	Shenzhou International Group Holdings Ltd.	HKD	1,812,117.30	0.15
55,000	Silergy Corp.	TWD	529,844.25	0.04
3,860,000	Sino Biopharmaceutical Ltd.	HKD	1,393,983.98	0.11
369,100	Sunny Optical Technology Group Co. Ltd.	HKD	2,576,684.28	0.21
217,900	TAL Education Group ADR <sup>(a)</sup>	USD	1,985,069.00	0.16
1,644,000	Topsports International Holdings Ltd.	HKD	1,250,823.53	0.10
1,130,000	Uni-President China Holdings Ltd.	HKD	794,177.39	0.06
133,100	Vipshop Holdings Ltd. ADR <sup>(a)</sup>	USD	2,130,931.00	0.17
1,044,367	Wuxi Biologics Cayman, Inc.	HKD	6,074,021.19	0.49
290,300	XPeng, Inc.	HKD	2,590,497.93	0.21
615,949	Xtep International Holdings Ltd.	HKD	571,963.72	0.05
832,671	Yadea Group Holdings Ltd.	HKD	1,548,122.07	0.12
605,000	Yihai International Holding Ltd.	HKD	1,046,959.03	0.08

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.54% (continued)</b>				
<b>Cayman Islands (continued)</b>				
287,100	Zai Lab Ltd.	HKD	698,877.62	0.06
345,000	Zhongsheng Group Holdings Ltd.	HKD	972,077.48	0.08
			171,134,001.20	13.70
<b>Chile</b>				
618,947	Cencosud S.A.	CLP	1,167,432.36	0.09
13,698,959	Compania Sud Americana de Vapores S.A.	CLP	817,321.90	0.07
455,669	Empresas CMPC S.A.	CLP	834,521.80	0.07
1,501,359	Enel Americas S.A.	CLP	171,420.63	0.01
49,365	Sociedad Quimica y Minera de Chile S.A.	CLP	2,920,511.54	0.23
			5,911,208.23	0.47
<b>China</b>				
263,700	360 Security Technology, Inc.	CNH	356,264.23	0.03
175,500	37 Interactive Entertainment Network Technology Group Co. Ltd.	CNH	526,476.01	0.04
39,855	Advanced Micro-Fabrication Equipment, Inc. China	CNH	830,731.47	0.07
9,904,000	Agricultural Bank of China Ltd.	HKD	3,691,667.84	0.30
4,768,300	Agricultural Bank of China Ltd.	CNH	2,361,829.98	0.19
105,507	Aier Eye Hospital Group Co. Ltd.	CNH	261,991.49	0.02
30,900	Angel Yeast Co. Ltd.	CNH	143,033.64	0.01
69,215	Anhui Honglu Steel Construction Group Co. Ltd.	CNH	269,707.25	0.02
22,230,488	Bank of China Ltd.	HKD	7,859,431.31	0.63
2,920,500	Bank of China Ltd.	CNH	1,516,534.29	0.12
4,414,000	Bank of Communications Co. Ltd.	HKD	2,670,325.02	0.21
2,242,000	Beijing Capital International Airport Co. Ltd.	HKD	1,038,910.08	0.08
174,100	Beijing Enlight Media Co. Ltd.	CNH	205,774.89	0.02
42,416	Beijing Shiji Information Technology Co. Ltd.	CNH	66,855.49	0.01
501,800	Beijing-Shanghai High Speed Railway Co. Ltd.	CNH	354,367.33	0.03
2,721,200	BOE Technology Group Co. Ltd.	CNH	1,447,740.77	0.12
38,600	BYD Co. Ltd.	CNH	1,267,602.67	0.10
252,000	BYD Co. Ltd.	HKD	7,801,387.64	0.62
1,491,400	CECEP Wind-Power Corp.	CNH	671,124.17	0.05
27,100	CETC Cyberspace Security Technology Co. Ltd.	CNH	88,533.07	0.01
14,200	Changchun High & New Technology Industry Group, Inc.	CNH	271,720.77	0.02
171,900	Chaozhou Three-Circle Group Co. Ltd.	CNH	733,499.72	0.06
1,181,112	China CITIC Bank Corp. Ltd.	HKD	549,222.32	0.04
26,323,728	China Construction Bank Corp.	HKD	14,858,133.39	1.19
2,371,000	China Everbright Bank Co. Ltd.	HKD	711,985.10	0.06
558,500	China Galaxy Securities Co. Ltd.	HKD	288,367.44	0.02
147,600	China Greatwall Technology Group Co. Ltd.	CNH	213,158.04	0.02
912,000	China International Capital Corp. Ltd.	HKD	1,673,956.59	0.13
3,363,469	China Life Insurance Co. Ltd.	HKD	5,230,906.88	0.42
240,000	China Merchants Bank Co. Ltd.	CNH	1,095,164.59	0.09
1,130,402	China Merchants Bank Co. Ltd.	HKD	4,712,905.21	0.38
1,941,085	China Merchants Energy Shipping Co. Ltd.	CNH	1,716,691.76	0.14
874,000	China Minsheng Banking Corp. Ltd.	HKD	299,070.74	0.02

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

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

## Common Stocks - 99.54% (continued)

### China (continued)

5,548,000	China Oilfield Services Ltd.	HKD	6,664,116.47	0.53
913,200	China Pacific Insurance Group Co. Ltd.	HKD	2,283,699.49	0.18
79,500	China Rare Earth Resources And Technology Co. Ltd.	CNH	314,693.95	0.03
13,200	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	CNH	90,949.86	0.01
49,872	China Tourism Group Duty Free Corp. Ltd.	HKD	662,719.74	0.05
32,428,000	China Tower Corp. Ltd.	HKD	3,109,425.29	0.25
956,800	China Vanke Co. Ltd.	HKD	1,056,607.32	0.08
49,938	China Zhenhua Group Science & Technology Co. Ltd.	CNH	555,175.08	0.04
143,278	Chongqing Changan Automobile Co. Ltd.	CNH	265,779.01	0.02
49,950	Chongqing Zhifei Biological Products Co. Ltd.	CNH	334,615.95	0.03
947,600	CITIC Securities Co. Ltd.	HKD	1,922,696.17	0.15
7,451,112	CMOC Group Ltd.	HKD	4,791,415.55	0.38
97,660	Contemporary Amperex Technology Co. Ltd.	CNH	2,753,383.26	0.22
2,114,000	COSCO SHIPPING Energy Transportation Co. Ltd.	HKD	2,319,937.83	0.19
795,818	COSCO SHIPPING Energy Transportation Co. Ltd.	CNH	1,479,992.86	0.12
408,500	COSCO SHIPPING Holdings Co. Ltd.	HKD	418,925.71	0.03
378,000	Flat Glass Group Co. Ltd.	HKD	853,569.88	0.07
1,063,500	Focus Media Information Technology Co. Ltd.	CNH	1,050,089.75	0.08
12,500	Fujian Sunner Development Co. Ltd.	CNH	32,990.19	0.00
274,400	Fuyao Glass Industry Group Co. Ltd.	HKD	1,260,524.83	0.10
276,322	Ganfeng Lithium Group Co. Ltd.	HKD	1,137,848.40	0.09
72,180	Ganfeng Lithium Group Co. Ltd.	CNH	444,767.76	0.04
15,400	G-bits Network Technology Xiamen Co. Ltd.	CNH	773,929.96	0.06
1,144,700	GEM Co. Ltd.	CNH	959,516.66	0.08
536,400	GF Securities Co. Ltd.	HKD	720,290.92	0.06
28,100	GigaDevice Semiconductor, Inc.	CNH	384,112.99	0.03
256,400	GoerTek, Inc.	CNH	556,664.94	0.04
15,600	Gotion High-tech Co. Ltd.	CNH	49,853.95	0.00
94,368	Guangdong Haid Group Co. Ltd.	CNH	587,232.72	0.05
1,836,000	Guangzhou Automobile Group Co. Ltd.	HKD	908,559.61	0.07
20,532	Guangzhou Shiyuan Electronic Technology Co. Ltd.	CNH	143,333.15	0.01
728,800	Haier Smart Home Co. Ltd.	HKD	2,291,635.26	0.18
178,600	Haier Smart Home Co. Ltd.	CNH	584,039.29	0.05
416,800	Haitong Securities Co. Ltd.	HKD	250,422.04	0.02
37,240	Hangzhou First Applied Material Co. Ltd.	CNH	146,513.71	0.01
8,500	Hangzhou Robam Appliances Co. Ltd.	CNH	31,580.95	0.00
135,600	Henan Shuanghui Investment & Development Co. Ltd.	CNH	492,445.08	0.04
93,400	Hengli Petrochemical Co. Ltd.	CNH	185,383.44	0.01
1,784,100	Hesteel Co. Ltd.	CNH	557,481.08	0.04
545,000	Huatai Securities Co. Ltd.	HKD	695,768.31	0.06
19,900	Hubei Xingfa Chemicals Group Co. Ltd.	CNH	54,140.68	0.00

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.54% (continued)</b>				
<b>China (continued)</b>				
120,200	Hundsun Technologies, Inc.	CNH	538,206.25	0.04
14,824,104	Industrial & Commercial Bank of China Ltd.	HKD	7,135,705.50	0.57
3,196,900	Industrial & Commercial Bank of China Ltd.	CNH	2,058,961.13	0.16
480,400	Industrial Bank Co. Ltd.	CNH	1,079,770.14	0.09
211,500	Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	774,267.83	0.06
598,000	Jiangsu Expressway Co. Ltd.	HKD	539,328.83	0.04
30,600	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	CNH	189,989.13	0.02
32,500	Jiangsu Yoke Technology Co. Ltd.	CNH	288,790.95	0.02
398,092	Jiangxi Copper Co. Ltd.	CNH	1,063,406.39	0.09
2,465,205	Jiangxi Copper Co. Ltd.	HKD	3,868,279.75	0.31
20,600	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd.	CNH	97,871.79	0.01
48,100	Juewei Food Co. Ltd.	CNH	249,067.65	0.02
255,625	Kingnet Network Co. Ltd.	CNH	442,513.39	0.04
54,300	Kunlun Tech Co. Ltd.	CNH	286,087.63	0.02
15,100	LB Group Co. Ltd.	CNH	38,248.70	0.00
340,600	Lingyi iTech Guangdong Co.	CNH	268,258.16	0.02
71,100	Luxi Chemical Group Co. Ltd.	CNH	110,760.03	0.01
105,674	Mango Excellent Media Co. Ltd.	CNH	412,224.01	0.03
44,346	Montage Technology Co. Ltd.	CNH	302,973.46	0.02
167,000	Muyuan Foods Co. Ltd.	CNH	870,783.42	0.07
226,342	NARI Technology Co. Ltd.	CNH	692,086.97	0.06
35,900	NAURA Technology Group Co. Ltd.	CNH	1,196,482.12	0.10
24,100	NavInfo Co. Ltd.	CNH	33,644.56	0.00
520,100	New China Life Insurance Co. Ltd.	HKD	1,255,862.94	0.10
192,700	Ninestar Corp.	CNH	685,207.56	0.06
812,800	Nongfu Spring Co. Ltd.	HKD	4,671,817.19	0.37
26,400	People.cn Co. Ltd.	CNH	138,925.44	0.01
5,139,000	People's Insurance Co. Group of China Ltd./The	HKD	1,845,759.17	0.15
253,200	Ping An Bank Co. Ltd.	CNH	391,900.32	0.03
1,722,000	Ping An Insurance Group Co. of China Ltd.	HKD	9,838,781.57	0.79
14,700	Ping An Insurance Group Co. of China Ltd.	CNH	98,664.81	0.01
1,569,992	Postal Savings Bank of China Co. Ltd.	CNH	1,077,008.80	0.09
2,631,000	Postal Savings Bank of China Co. Ltd.	HKD	1,329,992.61	0.11
66,100	Power Construction Corp. of China Ltd.	CNH	48,693.04	0.00
34,800	Sangfor Technologies, Inc.	CNH	447,033.25	0.04
1,249,200	Shandong Weigao Group Medical Polymer Co. Ltd.	HKD	1,098,337.71	0.09
188,091	Shanghai Baosight Software Co. Ltd.	CNH	1,169,344.79	0.09
54,900	Shanghai Baosight Software Co. Ltd.	USD	115,564.50	0.01
110,700	Shanghai International Airport Co. Ltd.	CNH	577,290.83	0.05
280,000	Shanghai International Port Group Co. Ltd.	CNH	198,400.37	0.02
595,400	Shanghai Pharmaceuticals Holding Co. Ltd.	HKD	928,593.35	0.07
307,562	Shenghe Resources Holding Co. Ltd.	CNH	461,626.89	0.04
216,737	Shengyi Technology Co. Ltd.	CNH	458,385.48	0.04
137,900	Shenzhen Kaifa Technology Co. Ltd.	CNH	327,772.27	0.03
29,523	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	1,101,901.68	0.09
276,200	Shenzhen Overseas Chinese Town Co. Ltd.	CNH	161,107.92	0.01

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.54% (continued)</b>				
<b>China (continued)</b>				
32,000	Shijiazhuang Yiling Pharmaceutical Co. Ltd.	CNH	103,085.29	0.01
1,037,253	Sichuan Chuantou Energy Co. Ltd.	CNH	2,111,047.29	0.17
422,000	Sinopharm Group Co. Ltd.	HKD	1,222,740.40	0.10
42,900	Tianqi Lithium Corp.	CNH	326,276.53	0.03
974,315	Tianshan Aluminum Group Co. Ltd.	CNH	882,537.29	0.07
50,800	Tongkun Group Co. Ltd.	CNH	103,332.17	0.01
2,415,800	Tongling Nonferrous Metals Group Co. Ltd.	CNH	1,066,576.82	0.09
161,200	Tongwei Co. Ltd.	CNH	716,835.77	0.06
1,809,000	TravelSky Technology Ltd.	HKD	3,141,065.06	0.25
20,939	Unigroup Guoxin Microelectronics Co. Ltd.	CNH	251,591.33	0.02
199,140	Unisplendour Corp. Ltd.	CNH	646,374.21	0.05
243,400	Universal Scientific Industrial Shanghai Co. Ltd.	CNH	489,136.63	0.04
42,000	Walvax Biotechnology Co. Ltd.	CNH	136,022.58	0.01
78,400	Wanhua Chemical Group Co. Ltd.	CNH	956,105.67	0.08
851,000	Weichai Power Co. Ltd.	HKD	1,158,300.66	0.09
61,300	Weichai Power Co. Ltd.	CNH	105,966.11	0.01
76,400	Wingtech Technology Co. Ltd.	CNH	459,249.79	0.04
247,200	WUS Printed Circuit Kunshan Co. Ltd.	CNH	765,995.33	0.06
191,980	WuXi AppTec Co. Ltd.	HKD	2,298,782.69	0.18
160,700	Xiamen Tungsten Co. Ltd.	CNH	380,461.66	0.03
10,500	Yifeng Pharmacy Chain Co. Ltd.	CNH	50,656.15	0.00
78,700	Yihai Kerry Arawana Holdings Co. Ltd.	CNH	372,807.02	0.03
336,800	Yintai Gold Co. Ltd.	CNH	658,543.93	0.05
108,830	Yonyou Network Technology Co. Ltd.	CNH	249,123.45	0.02
69,639	Yunnan Baiyao Group Co. Ltd.	CNH	510,953.08	0.04
20,500	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	CNH	778,656.03	0.06
2,253,767	Zhaojin Mining Industry Co. Ltd.	HKD	3,140,142.02	0.25
389,400	Zhejiang Century Huatong Group Co. Ltd.	CNH	258,583.89	0.02
106,000	Zhejiang Expressway Co. Ltd.	HKD	79,094.13	0.01
104,605	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	686,944.16	0.06
224,770	Zhejiang Juhua Co. Ltd.	CNH	470,816.57	0.04
36,500	Zhejiang Supor Co. Ltd.	CNH	243,812.91	0.02
742,333	ZhongAn Online P&C Insurance Co. Ltd.	HKD	2,195,458.53	0.18
32,000	Zhongji Innolight Co. Ltd.	CNH	512,334.17	0.04
59,623	Zhuzhou CRRC Times Electric Co. Ltd.	CNH	327,405.37	0.03
954,200	ZTE Corp.	HKD	2,882,744.21	0.23
			191,667,139.46	15.35
<b>Colombia</b>				
96,632	Bancolombia S.A.	COP	735,852.12	0.06
<b>Cyprus</b>				
23,842	TCS Group Holding PLC GDR <sup>(a),(b)</sup>	USD	2.38	0.00
<b>Egypt</b>				
880,930	Commercial International Bank Egypt SAE	EGP	1,710,543.69	0.14
34,385	EFG Holding S.A.E.	EGP	16,413.55	0.00
			1,726,957.24	0.14
<b>Greece</b>				
590,354	Alpha Services & Holdings S.A.	EUR	786,609.42	0.06
1,319,594	Eurobank Ergasias Services & Holdings S.A.	EUR	2,038,398.26	0.17

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.54% (continued)</b>				
<b>Greece (continued)</b>				
120,987	Hellenic Telecommunications Organization S.A.	EUR	1,770,272.67	0.14
222,932	Piraeus Financial Holdings S.A.	EUR	663,242.19	0.05
			5,258,522.54	0.42
<b>Hong Kong</b>				
545,500	BYD Electronic International Co. Ltd.	HKD	2,492,268.96	0.20
460,000	China Everbright Environment Group Ltd.	HKD	158,737.34	0.01
3,077,248	China Jinmao Holdings Group Ltd.	HKD	398,089.65	0.03
884,258	China Merchants Port Holdings Co. Ltd.	HKD	1,102,257.40	0.09
1,273,500	China Overseas Land & Investment Ltd.	HKD	2,642,395.30	0.21
1,218,500	China Resources Pharmaceutical Group Ltd.	HKD	810,192.46	0.07
923,000	China Taiping Insurance Holdings Co. Ltd.	HKD	920,838.95	0.07
1,200,000	China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	560,164.35	0.05
3,106,000	Lenovo Group Ltd.	HKD	3,194,872.88	0.26
522,500	Sinotruk Hong Kong Ltd.	HKD	1,005,622.15	0.08
346,300	Yuexiu Property Co. Ltd.	HKD	399,448.52	0.03
			13,684,887.96	1.10
<b>India</b>				
11,234	ABB India Ltd.	INR	555,699.49	0.04
28,656	Apollo Hospitals Enterprise Ltd.	INR	1,776,082.86	0.14
149,146	Asian Paints Ltd.	INR	5,683,752.24	0.46
35,549	Astral Ltd.	INR	820,828.54	0.07
23,061	Aurobindo Pharma Ltd.	INR	254,334.96	0.02
67,809	Avenue Supermarts Ltd.	INR	3,008,861.64	0.24
513,033	Axis Bank Ltd.	INR	6,412,041.99	0.51
41,635	Bajaj Auto Ltd.	INR	2,542,305.78	0.20
62,037	Bajaj Finance Ltd.	INR	5,846,647.78	0.47
109,280	Bajaj Finserv Ltd.	INR	2,031,894.83	0.16
497	Bajaj Holdings & Investment Ltd.	INR	42,629.89	0.00
120,217	Bandhan Bank Ltd.	INR	365,143.86	0.03
424,785	Berger Paints India Ltd.	INR	2,913,233.32	0.23
802,564	Bharti Airtel Ltd.	INR	8,965,702.21	0.72
40,347	Britannia Industries Ltd.	INR	2,208,052.54	0.18
266,265	CG Power & Industrial Solutions Ltd.	INR	1,421,100.03	0.11
74,153	Cholamandalam Investment & Finance Co. Ltd.	INR	1,089,213.55	0.09
125,951	Cipla Ltd./India	INR	1,803,243.73	0.14
4,182	Colgate-Palmolive India Ltd.	INR	101,124.08	0.01
117,534	Container Corp. Of India Ltd.	INR	1,015,153.33	0.08
26,628	Cummins India Ltd.	INR	545,079.78	0.04
220,791	Dabur India Ltd.	INR	1,467,592.66	0.12
42,799	Divi's Laboratories Ltd.	INR	1,942,902.94	0.16
702,758	DLF Ltd.	INR	4,500,200.94	0.36
1,810	Dr Reddy's Laboratories Ltd.	INR	121,924.47	0.01
51,603	Eicher Motors Ltd.	INR	2,145,860.57	0.17
153,264	Godrej Consumer Products Ltd.	INR	1,832,749.04	0.15
22,906	Godrej Properties Ltd.	INR	429,615.16	0.03
94,467	Havells India Ltd.	INR	1,583,065.88	0.13
412,989	HCL Technologies Ltd.	INR	6,154,022.06	0.49
480,350	HDFC Bank Ltd.	INR	8,839,092.26	0.71

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



# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.54% (continued)</b>				
<b>India (continued)</b>				
230,787	HDFC Life Insurance Co. Ltd.	INR	1,773,244.59	0.14
35,756	Hero MotoCorp Ltd.	INR	1,318,592.90	0.11
281,600	Hindustan Unilever Ltd.	INR	8,366,253.44	0.67
1,350,673	ICICI Bank Ltd.	INR	15,509,768.60	1.24
24,999	ICICI Lombard General Insurance Co. Ltd.	INR	395,004.07	0.03
95,107	ICICI Prudential Life Insurance Co. Ltd.	INR	648,882.34	0.05
491,039	IDFC First Bank Ltd.	INR	566,332.54	0.05
89,976	Info Edge India Ltd.	INR	4,519,475.89	0.36
920,064	Infosys Ltd.	INR	15,937,585.11	1.28
8,889	Jubilant Foodworks Ltd.	INR	57,141.73	0.00
187,412	Kotak Mahindra Bank Ltd.	INR	3,920,896.93	0.31
14,033	Lupin Ltd.	INR	198,291.74	0.02
301,778	Mahindra & Mahindra Ltd.	INR	5,660,815.87	0.45
176,322	Marico Ltd.	INR	1,194,219.29	0.10
21,381	Maruti Suzuki India Ltd.	INR	2,736,062.41	0.22
56,228	Mphasis Ltd.	INR	1,611,609.05	0.13
14,767	Nestle India Ltd.	INR	4,006,952.39	0.32
647	Page Industries Ltd.	INR	304,146.12	0.02
2,900,090	Petronet LNG Ltd.	INR	8,391,632.08	0.67
143,671	Pidilite Industries Ltd.	INR	4,226,034.13	0.34
170,660	Power Finance Corp. Ltd.	INR	518,721.56	0.04
10,964	Power Grid Corp. of India Ltd.	INR	26,393.45	0.00
16,891	SBI Cards & Payment Services Ltd.	INR	161,237.31	0.01
115,253	SBI Life Insurance Co. Ltd.	INR	1,814,200.38	0.15
4,943	Shriram Finance Ltd.	INR	114,628.03	0.01
50,157	Siemens Ltd.	INR	2,223,716.41	0.18
530,159	State Bank of India	INR	3,831,296.44	0.31
358,772	Sun Pharmaceutical Industries Ltd.	INR	5,010,847.86	0.40
28,151	Supreme Industries Ltd.	INR	1,398,628.36	0.11
297,817	Tata Consumer Products Ltd.	INR	3,149,608.72	0.25
17,919	Tata Elxsi Ltd.	INR	1,563,744.22	0.13
525,828	Tata Motors Ltd.	INR	3,997,956.47	0.32
259,721	Tech Mahindra Ltd.	INR	3,830,165.77	0.31
138,047	Titan Co. Ltd.	INR	5,243,713.10	0.42
25,765	Torrent Pharmaceuticals Ltd.	INR	599,699.37	0.05
81,982	Trent Ltd.	INR	2,057,736.26	0.16
34,051	Tube Investments of India Ltd.	INR	1,228,043.08	0.10
705,540	Wipro Ltd.	INR	3,456,621.28	0.28
			199,989,051.70	16.01
<b>Indonesia</b>				
14,213,118	Bank Central Asia Tbk PT	IDR	8,125,134.68	0.65
8,899,800	Bank Mandiri Persero Tbk PT	IDR	3,473,891.50	0.28
2,301,100	Bank Negara Indonesia Persero Tbk PT	IDR	1,539,242.05	0.12
10,811,700	Bank Rakyat Indonesia Persero Tbk PT	IDR	3,656,599.60	0.29
2,687,900	Charoen Pokphand Indonesia Tbk PT	IDR	944,226.48	0.08
4,675,900	Kalbe Farma Tbk PT	IDR	530,931.92	0.04
6,395,048	Sumber Alfaria Trijaya Tbk PT	IDR	1,226,522.04	0.10
14,920,200	Telkom Indonesia Persero Tbk PT	IDR	3,626,409.86	0.29
2,099,400	Unilever Indonesia Tbk PT	IDR	508,261.65	0.04
			23,631,219.78	1.89

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.54% (continued)</b>				
<b>Kuwait</b>				
1,636,048	National Bank of Kuwait SAKP	KWD	4,796,180.19	0.38
<b>Luxembourg</b>				
71,216	Allegro.eu S.A.	PLN	525,915.57	0.04
<b>Malaysia</b>				
1,743,600	Axiata Group Bhd	MYR	925,239.70	0.07
894,500	CELCOMDIGI Bhd	MYR	831,187.63	0.07
652,187	CIMB Group Holdings Bhd	MYR	754,429.34	0.06
3,806,200	Dialog Group Bhd	MYR	1,717,619.44	0.14
88,300	Hong Leong Bank Bhd	MYR	366,920.79	0.03
1,690,100	IHH Healthcare Bhd	MYR	2,104,437.54	0.17
3,591,300	Inari Amertron Bhd	MYR	2,222,224.77	0.18
862,282	Malayan Banking Bhd	MYR	1,614,643.50	0.13
245,157	Malaysia Airports Holdings Bhd	MYR	372,598.43	0.03
968,900	Maxis Bhd	MYR	833,840.26	0.07
36,500	Nestle Malaysia Bhd	MYR	982,649.79	0.08
325,500	PPB Group Bhd	MYR	1,072,184.56	0.08
4,376,600	Public Bank Bhd	MYR	3,786,876.39	0.30
724,900	Sime Darby Bhd	MYR	341,197.43	0.03
719,700	Telekom Malaysia Bhd	MYR	750,912.93	0.06
			18,676,962.50	1.50
<b>Mexico</b>				
5,097,100	America Movil SAB de CV	MXN	4,414,152.83	0.35
177,000	Arca Continental SAB de CV	MXN	1,617,072.24	0.13
70,750	Coca-Cola Femsa SAB de CV	MXN	554,161.18	0.05
561,634	Fomento Economico Mexicano SAB de CV	MXN	6,139,725.94	0.49
94,900	Grupo Aeroportuario del Pacifico SAB de CV	MXN	1,562,490.26	0.13
45,885	Grupo Aeroportuario del Sureste SAB de CV	MXN	1,127,553.54	0.09
304,400	Grupo Bimbo SAB de CV	MXN	1,467,481.77	0.12
229,500	Grupo Carso SAB de CV	MXN	1,670,951.75	0.13
495,000	Grupo Financiero Banorte SAB de CV	MXN	4,160,580.60	0.33
49,500	Grupo Televisa SAB	MXN	30,107.03	0.00
828,800	Orbia Advance Corp. SAB de CV	MXN	1,725,464.45	0.14
1,521,600	Wal-Mart de Mexico SAB de CV	MXN	5,759,464.17	0.46
			30,229,205.76	2.42
<b>Philippines</b>				
165,037	ACEN Corp.	PHP	14,325.81	0.00
3,841,054	Ayala Land, Inc.	PHP	2,001,458.66	0.16
709,393	Bank of the Philippine Islands	PHP	1,404,231.95	0.11
722,214	BDO Unibank, Inc.	PHP	1,814,394.71	0.15
500,100	International Container Terminal Services, Inc.	PHP	1,832,031.39	0.15
6,910	PLDT, Inc.	PHP	143,791.63	0.01
108,650	SM Investments Corp.	PHP	1,621,707.87	0.13
2,846,661	SM Prime Holdings, Inc.	PHP	1,527,935.93	0.12
479,390	Universal Robina Corp.	PHP	1,007,302.59	0.08
			11,367,180.54	0.91
<b>Poland</b>				
40,400	CD Projekt S.A.	PLN	1,158,767.94	0.09
12,027	Dino Polska S.A.	PLN	978,129.69	0.08
144	LPP S.A.	PLN	428,861.07	0.03

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.54% (continued)</b>				
<b>Poland (continued)</b>				
853,987	ORLEN S.A.	PLN	11,484,183.89	0.92
39,672	Powszechna Kasa Oszczednosci Bank Polski S.A.	PLN	315,554.65	0.03
			14,365,497.24	1.15
<b>Qatar</b>				
2,994,213	Barwa Real Estate Co.	QAR	2,122,271.85	0.17
480,812	Ooredoo QPSC	QAR	1,412,055.02	0.11
			3,534,326.87	0.28
<b>Saudi Arabia</b>				
556,398	Al Rajhi Bank	SAR	10,100,929.66	0.81
209,293	Alinma Bank	SAR	1,864,981.13	0.15
169,922	Almarai Co. JSC	SAR	2,881,531.34	0.23
243,339	Arab National Bank	SAR	1,557,182.74	0.12
159,369	Bank AlBilad	SAR	1,797,466.62	0.14
71,822	Bank Al-Jazira	SAR	321,723.95	0.03
217,910	Banque Saudi Fransi	SAR	2,120,736.18	0.17
10,588	Dallah Healthcare Co.	SAR	402,578.04	0.03
170,398	Etiihad Etisalat Co.	SAR	2,024,085.35	0.16
64,446	Mouwasiat Medical Services Co.	SAR	1,774,476.64	0.14
742,844	National Industrialization Co.	SAR	2,515,463.16	0.20
520,602	Riyadh Bank	SAR	3,851,992.56	0.31
93,605	SABIC Agri-Nutrients Co.	SAR	3,319,459.00	0.27
220,422	Saudi Industrial Investment Group	SAR	1,396,426.22	0.11
964,860	Saudi National Bank/The	SAR	8,438,296.20	0.68
661,530	Saudi Telecom Co.	SAR	6,632,144.94	0.53
128,877	Savola Group/The	SAR	1,238,788.91	0.10
			52,238,262.64	4.18
<b>Singapore</b>				
153,700	BOC Aviation Ltd.	HKD	1,072,646.92	0.09
<b>South Africa</b>				
61,742	Absa Group Ltd.	ZAR	572,966.97	0.05
168,766	Aspen Pharmacare Holdings Ltd.	ZAR	1,539,187.77	0.12
143,521	Bid Corp. Ltd.	ZAR	3,216,755.43	0.26
194,094	Bidvest Group Ltd./The	ZAR	2,810,331.61	0.23
21,250	Capitec Bank Holdings Ltd.	ZAR	1,935,943.42	0.15
30,825	Clicks Group Ltd.	ZAR	423,202.77	0.03
124,303	Discovery Ltd.	ZAR	904,986.33	0.07
1,494,038	FirstRand Ltd.	ZAR	5,064,347.41	0.41
1,181,503	Growthpoint Properties Ltd.	ZAR	661,637.67	0.05
459,635	Impala Platinum Holdings Ltd.	ZAR	2,411,940.73	0.19
50,689	Naspers Ltd.	ZAR	8,140,498.31	0.65
1,771,341	Old Mutual Ltd.	ZAR	1,133,920.00	0.09
23,078	Remgro Ltd.	ZAR	181,910.41	0.01
701,928	Sanlam Ltd.	ZAR	2,446,766.44	0.20
417,961	Standard Bank Group Ltd.	ZAR	4,075,915.10	0.33
259,685	Vodacom Group Ltd.	ZAR	1,457,811.06	0.12
			36,978,121.43	2.96
<b>South Korea</b>				
16,689	Amorepacific Corp.	KRW	1,518,700.71	0.12
38,879	Celltrion Healthcare Co. Ltd.	KRW	1,826,983.41	0.15
31,343	Celltrion, Inc.	KRW	3,248,804.55	0.26
11,455	CJ CheilJedang Corp.	KRW	2,612,185.97	0.21

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.54% (continued)</b>				
<b>South Korea (continued)</b>				
13,002	CosmoAM&T Co. Ltd.	KRW	1,449,046.18	0.12
39,539	Coway Co. Ltd.	KRW	1,213,207.51	0.10
22,138	DB Insurance Co. Ltd.	KRW	1,469,059.10	0.12
67,138	Doosan Bobcat, Inc.	KRW	2,544,598.93	0.20
15,356	Ecopro BM Co. Ltd.	KRW	2,896,505.78	0.23
96,849	Hana Financial Group, Inc.	KRW	3,054,833.72	0.24
67,718	Hankook Tire & Technology Co. Ltd.	KRW	1,994,736.83	0.16
25,840	Hanmi Semiconductor Co. Ltd.	KRW	1,031,252.38	0.08
88,993	Hanon Systems	KRW	622,989.06	0.05
168,099	HD Hyundai Co. Ltd.	KRW	8,286,403.46	0.66
16,451	Hyundai Glovis Co. Ltd.	KRW	2,252,868.81	0.18
5,910	Hyundai Mipo Dockyard Co. Ltd.	KRW	365,524.27	0.03
32,802	Hyundai Mobis Co. Ltd.	KRW	5,863,552.17	0.47
15,825	Hyundai Motor Co.	KRW	1,244,628.73	0.10
22,618	Hyundai Motor Co.	KRW	3,218,790.63	0.26
19,057	Hyundai Motor Co.	KRW	1,486,292.81	0.12
136,360	Industrial Bank of Korea	KRW	1,134,052.53	0.09
16,902	JYP Entertainment Corp.	KRW	1,411,611.87	0.11
162,789	Kakao Corp.	KRW	5,345,322.62	0.43
124,060	KB Financial Group, Inc.	KRW	5,112,289.69	0.41
58,232	Kia Corp.	KRW	3,521,679.62	0.28
17,664	Korea Investment Holdings Co. Ltd.	KRW	698,189.60	0.06
2,600	LG Chem Ltd.	KRW	603,765.49	0.05
15,332	LG Chem Ltd.	KRW	5,675,089.38	0.45
55,225	LG Electronics, Inc.	KRW	4,155,346.54	0.33
4,419	LG H&H Co. Ltd.	KRW	1,467,876.65	0.12
12,555	LG Innotek Co. Ltd.	KRW	2,292,902.38	0.18
194,459	LG Uplus Corp.	KRW	1,496,917.79	0.12
47,482	Meritz Financial Group, Inc.	KRW	1,949,304.75	0.16
316,783	Mirae Asset Securities Co. Ltd.	KRW	1,517,568.66	0.12
60,511	NAVER Corp.	KRW	9,142,869.61	0.73
7,284	NCSoft Corp.	KRW	1,206,592.36	0.10
41,056	Netmarble Corp.	KRW	1,286,838.98	0.10
20,738	NH Investment & Securities Co. Ltd.	KRW	157,482.54	0.01
8,181	Samsung Biologics Co. Ltd.	KRW	4,144,170.31	0.33
103,690	Samsung Engineering Co. Ltd.	KRW	2,335,326.64	0.19
12,010	Samsung Fire & Marine Insurance Co. Ltd.	KRW	2,319,940.30	0.19
35,815	Samsung Life Insurance Co. Ltd.	KRW	1,865,964.64	0.15
20,178	Samsung SDI Co. Ltd.	KRW	7,689,332.84	0.62
31,521	Samsung SDS Co. Ltd.	KRW	3,170,508.48	0.25
29,904	Samsung Securities Co. Ltd.	KRW	817,663.00	0.07
139,760	Shinhan Financial Group Co. Ltd.	KRW	3,702,404.12	0.30
7,661	SK Bioscience Co. Ltd.	KRW	386,759.85	0.03
172,383	SK Hynix, Inc.	KRW	14,801,579.28	1.18
163,809	Woori Financial Group, Inc.	KRW	1,492,865.37	0.12
28,309	Yuhan Corp.	KRW	1,594,667.44	0.13
			140,697,848.34	11.27
<b>Taiwan</b>				
147,000	Accton Technology Corp.	TWD	2,287,210.37	0.18
2,161,004	Acer, Inc.	TWD	2,440,889.65	0.20
314,309	Advantech Co. Ltd.	TWD	3,373,208.88	0.27

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

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

## Common Stocks - 99.54% (continued)

### Taiwan (continued)

317,000	Asustek Computer, Inc.	TWD	3,625,815.35	0.29
575,000	AUO Corp.	TWD	294,320.25	0.02
333,000	Catcher Technology Co. Ltd.	TWD	1,895,144.67	0.15
2,114,002	Cathay Financial Holding Co. Ltd.	TWD	2,931,968.22	0.23
1,083,000	Chunghwa Telecom Co. Ltd.	TWD	3,898,150.81	0.31
962,000	Compal Electronics, Inc.	TWD	921,112.21	0.07
2,002,000	CTBC Financial Holding Co. Ltd.	TWD	1,528,203.77	0.12
903,000	Delta Electronics, Inc.	TWD	9,184,460.32	0.74
396,000	E Ink Holdings, Inc.	TWD	2,247,292.93	0.18
2,431,049	E.Sun Financial Holding Co. Ltd.	TWD	1,832,308.98	0.15
3,000	Eclat Textile Co. Ltd.	TWD	45,506.74	0.00
28,000	eMemory Technology, Inc.	TWD	1,787,888.28	0.14
807,000	Eva Airways Corp.	TWD	751,055.09	0.06
125,600	Evergreen Marine Corp. Taiwan Ltd.	TWD	454,055.63	0.04
351,303	First Financial Holding Co. Ltd.	TWD	289,592.12	0.02
2,307,420	Fubon Financial Holding Co. Ltd.	TWD	4,366,495.76	0.35
185,000	Gigabyte Technology Co. Ltd.	TWD	1,645,690.99	0.13
19,000	Global Unichip Corp.	TWD	827,406.14	0.07
21,300	Hotai Motor Co. Ltd.	TWD	436,767.67	0.04
784,000	Inventec Corp.	TWD	1,205,175.35	0.10
1,174,000	Lite-On Technology Corp. ADR <sup>(a)</sup>	TWD	4,460,431.13	0.36
419,811	MediaTek, Inc.	TWD	9,691,057.28	0.78
2,239,272	Mega Financial Holding Co. Ltd.	TWD	2,626,802.96	0.21
2,500	momo.com, Inc.	TWD	39,306.29	0.00
475,000	Nanya Technology Corp.	TWD	976,417.24	0.08
262,000	Novatek Microelectronics Corp.	TWD	3,473,796.60	0.28
1,013,000	Pegatron Corp.	TWD	2,417,540.59	0.19
183,000	President Chain Store Corp.	TWD	1,493,495.32	0.12
879,000	Quanta Computer, Inc.	TWD	6,619,052.50	0.53
235,000	Realtek Semiconductor Corp.	TWD	2,919,319.57	0.23
187,200	Ruentex Development Co. Ltd.	TWD	205,344.26	0.02
455,000	Synnex Technology International Corp.	TWD	908,240.76	0.07
5,279,148	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	86,986,842.47	6.96
1,710,000	Uni-President Enterprises Corp.	TWD	3,725,818.49	0.30
3,735,000	United Microelectronics Corp.	TWD	5,292,234.38	0.42
18,000	Voltronic Power Technology Corp.	TWD	893,813.72	0.07
513,971	Walsin Lihwa Corp.	TWD	590,356.78	0.05
739,000	Wistron Corp.	TWD	2,352,151.09	0.19
55,000	Wiwynn Corp.	TWD	2,577,336.43	0.21
			186,519,078.04	14.93

### Thailand

17,400	Advanced Info Service PCL	THB	109,018.45	0.01
342,000	Advanced Info Service PCL	THB	2,141,462.41	0.17
2,464,200	Airports of Thailand PCL	THB	4,720,300.72	0.38
139,800	Bangkok Dusit Medical Services PCL	THB	102,729.10	0.01
2,455,700	Bangkok Dusit Medical Services PCL	THB	1,798,559.47	0.14
60,572	Bumrungrad Hospital PCL	THB	445,816.57	0.04
1,571,400	CP ALL PCL	THB	2,634,410.36	0.21
1,399,324	Delta Electronics Thailand PCL	THB	3,180,063.47	0.25
50,200	Energy Absolute PCL	THB	70,403.49	0.01
2,041,400	Energy Absolute PCL	THB	2,859,221.42	0.23

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

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

Common Stocks - 99.54% (continued)

Thailand (continued)

927,358	Minor International PCL	THB	795,878.82	0.06
102,000	Minor International PCL	THB	87,746.49	0.01
364,006	Siam Cement PCL/The	THB	3,009,016.30	0.24
8,400	Siam Cement PCL/The	THB	69,475.98	0.00
			22,024,103.05	1.76

Turkey

229,981	BIM Birlesik Magazalar AS	TRY	2,304,423.88	0.19
2,321,738	Eregli Demir ve Celik Fabrikalari TAS	TRY	3,770,336.52	0.30
755,373	Hektas Ticaret TAS	TRY	741,183.06	0.06
612,469	Sasa Polyester Sanayi AS	TRY	1,098,713.31	0.09
708,953	Turkcell Iletisim Hizmetleri AS	TRY	1,378,340.14	0.11
			9,292,996.91	0.75

United Arab Emirates

1,513,016	Abu Dhabi National Oil Co. for Distribution PJSC	AED	1,544,713.52	0.12
1,246,607	Aldar Properties PJSC	AED	1,954,902.96	0.16
1,786,843	Emaar Properties PJSC	AED	3,914,492.60	0.31
234,631	Emirates NBD Bank PJSC	AED	1,137,047.36	0.09
965,665	Emirates Telecommunications Group Co. PJSC	AED	5,373,788.16	0.43
1,266,460	First Abu Dhabi Bank PJSC	AED	4,689,251.71	0.38
			18,614,196.31	1.49

United States

118,000	Yum China Holdings, Inc.	USD	6,574,960.00	0.53
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**TOTAL COMMON STOCKS**

**1,243,272,293.63**

**99.54**

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

Rights - 0.00%

Brazil

12,782	Itausa S.A. <sup>(b)</sup>	BRL	22/10/2023	6,512.05	0.00
2,154	Localiza Rent a Car S.A.	BRL	31/12/2049	6,885.64	0.00
				13,397.69	0.00

South Korea

681	CosmoAM&T Co. Ltd. <sup>(b)</sup>	KRW	07/11/2023	13,424.19	0.00
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**TOTAL RIGHTS**

**26,821.88**

**0.00**

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

**1,243,300,480.61**

**99.54**

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

Common Stocks - 0.01%

Netherlands

50,792	X5 Retail Group NV GDR <sup>(a),(b)</sup>	USD	5.08	0.00
41,044	Yandex NV <sup>(b)</sup>	USD	4.10	0.00
			9.18	0.00

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV			
<b>Other Transferable Securities (continued)</b>							
<b>Common Stocks - 0.01% (continued)</b>							
<b>Russia</b>							
97,724	Magnit PJSC GDR <sup>(a),(b)</sup>	USD	9.77	0.00			
95,900	Mobile TeleSystems PJSC ADR <sup>(a),(b)</sup>	USD	9.59	0.00			
469,460	Moscow Exchange MICEX-RTS PJSC <sup>(b)</sup>	USD	46.95	0.00			
1,328,980	Novolipetsk Steel PJSC <sup>(b)</sup>	USD	132.90	0.00			
1,881,270	Sberbank of Russia PJSC <sup>(b)</sup>	USD	188.13	0.00			
1,782,350	United Co. RUSAL International PJSC <sup>(b)</sup>	USD	178.24	0.00			
1,816,220,000	VTB Bank PJSC <sup>(b)</sup>	USD	181,622.00	0.01			
			182,187.58	0.01			
<b>TOTAL COMMON STOCKS</b>			<b>182,196.76</b>	<b>0.01</b>			
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>182,196.76</b>	<b>0.01</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>1,243,482,677.37</b>	<b>99.55</b>			
<b>Forward Currency Contracts - (0.16%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	1,774,327	PLN	7,353,931	State Street Bank and Trust Co.	18/10/2023	90,275.21	0.01
USD	3,909,096	PLN	16,847,208	State Street Bank and Trust Co.	18/10/2023	51,082.76	0.01
USD	4,394,013	PLN	18,978,098	State Street Bank and Trust Co.	18/10/2023	48,025.34	0.00
USD	3,540,047	PLN	15,287,957	State Street Bank and Trust Co.	18/10/2023	39,102.74	0.00
USD	2,094,485	PLN	9,049,642	State Street Bank and Trust Co.	18/10/2023	22,115.60	0.00
USD	3,773,319	PLN	16,433,937	State Street Bank and Trust Co.	18/10/2023	9,944.82	0.00
USD	91,784	PLN	396,770	State Street Bank and Trust Co.	18/10/2023	923.88	0.00
USD	832	EUR	768	State Street Bank and Trust Co.	18/10/2023	18.04	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>261,488.39</b>	<b>0.02</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	3,152	CNH	23,006	Brown Brothers Harriman & Co.	11/10/2023	(6.56)	(0.00)
USD	9,737	CNH	71,078	Brown Brothers Harriman & Co.	11/10/2023	(20.26)	(0.00)
USD	13,266	CNH	97,020	Brown Brothers Harriman & Co.	10/10/2023	(52.23)	(0.00)
EUR	18,459	USD	19,991	State Street Bank and Trust Co.	18/10/2023	(435.91)	(0.00)
PLN	187,161,587	USD	45,181,920	State Street Bank and Trust Co.	18/10/2023	(2,321,885.29)	(0.18)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(2,322,400.25)</b>	<b>(0.18)</b>
						Market Value USD	% of NAV
<b>INVESTMENTS</b>						<b>1,241,421,765.51</b>	<b>99.39</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>7,660,694.23</b>	<b>0.61</b>
<b>TOTAL NET ASSETS</b>						<b>1,249,082,459.74</b>	<b>100.00</b>

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

## GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Financial	26.36
Technology	18.22
Communications	14.25
Consumer Non-cyclical	13.18
Consumer Cyclical	10.58
Industrial	7.44
Basic Materials	5.22
Energy	3.30
Utilities	0.76
Diversified	0.24
<b>TOTAL COMMON STOCKS</b>	<b>99.55</b>

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

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

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



# GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.17%</b>				
<b>Brazil</b>				
102,100	Atacadao S.A.	BRL	171,475.03	0.16
114,871	BB Seguridade Participacoes S.A.	BRL	676,533.49	0.63
167,200	Centrais Eletricas Brasileiras S.A.	BRL	1,163,938.56	1.09
111,400	Compania Siderurgica Nacional S.A.	BRL	255,204.90	0.24
183,785	Gerdau S.A.	BRL	836,859.43	0.78
851,336	Hapvida Participacoes e Investimentos S/A	BRL	755,064.38	0.70
348,220	Itausa S.A.	BRL	594,685.59	0.56
117,400	JBS S/A	BRL	399,880.69	0.37
62,100	Telefonica Brasil S.A.	BRL	506,010.31	0.47
21,000	TIM S.A./Brazil	BRL	59,006.40	0.06
23,400	Vale S.A.	BRL	298,413.98	0.28
6,800	WEG S.A.	BRL	46,541.63	0.04
			5,763,614.39	5.38
<b>Cayman Islands</b>				
176,800	Alibaba Group Holding Ltd.	HKD	1,829,901.74	1.71
165,800	ANTA Sports Products Ltd.	HKD	1,759,885.68	1.64
2,400	Autohome, Inc. ADR <sup>(a)</sup>	USD	68,798.11	0.06
40,950	Baidu, Inc.	HKD	660,154.62	0.62
8,600	BeiGene Ltd.	HKD	110,995.52	0.10
112,500	China Conch Venture Holdings Ltd.	HKD	90,769.99	0.09
98,500	China Medical System Holdings Ltd.	HKD	141,355.09	0.13
176,200	China Overseas Property Holdings Ltd.	HKD	188,229.89	0.18
55,200	China Resources Mixc Lifestyle Services Ltd.	HKD	210,461.81	0.20
182,600	Innovent Biologics, Inc.	HKD	843,664.78	0.79
92,900	JD Logistics, Inc.	HKD	111,542.80	0.10
42,700	KE Holdings, Inc. ADR <sup>(a)</sup>	USD	625,930.58	0.59
207,800	Kuaishou Technology	HKD	1,578,811.53	1.47
39,400	Li Auto, Inc.	HKD	656,714.67	0.61
307,700	Longfor Group Holdings Ltd.	HKD	522,522.69	0.49
15,649	PDD Holdings, Inc. ADR <sup>(a)</sup>	USD	1,449,537.12	1.35
118,900	Tencent Holdings Ltd.	HKD	4,391,580.79	4.10
317,600	Topsports International Holdings Ltd.	HKD	228,234.50	0.21
30,550	Trip.com Group Ltd. ADR <sup>(a)</sup>	USD	1,009,051.71	0.94
53,900	Vipshop Holdings Ltd. ADR <sup>(a)</sup>	USD	815,054.55	0.76
130,300	Wuxi Biologics Cayman, Inc.	HKD	715,771.09	0.67
302,200	Xiaomi Corp.	HKD	449,083.37	0.42
85,100	Zhongsheng Group Holdings Ltd.	HKD	226,473.78	0.21
34,975	ZTO Express Cayman, Inc. ADR <sup>(a)</sup>	USD	798,437.54	0.75
			19,482,963.95	18.19
<b>Chile</b>				
3,498,000	Banco de Chile	CLP	334,661.16	0.31
148,900	Cencosud S.A.	CLP	265,264.74	0.25
2,335,300	Cia Sud Americana de Vapores SA	CLP	131,599.67	0.12
2,402,200	Enel Chile S.A.	CLP	137,147.48	0.13
82,500	Falabella S.A.	CLP	173,210.56	0.16
			1,041,883.61	0.97
<b>China</b>				
3,336,800	Agricultural Bank of China Ltd.	HKD	1,174,758.88	1.10
15,200	Avary Holding Shenzhen Co. Ltd.	CNH	40,297.63	0.04
134,600	Bank of Beijing Co. Ltd.	CNH	80,990.63	0.08
5,620,400	Bank of China Ltd.	HKD	1,876,791.05	1.75
158,800	CECEP Wind-Power Corp.	CNH	67,494.10	0.06

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

# GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.17% (continued)</b>				
<b>China (continued)</b>				
1,233,800	China Cinda Asset Management Co. Ltd.	HKD	117,804.65	0.11
199,000	China Communications Services Corp. Ltd.	HKD	78,989.47	0.07
68,600	China Merchants Securities Co. Ltd.	HKD	56,807.80	0.05
1,484,600	China Minsheng Banking Corp. Ltd.	HKD	479,820.19	0.45
311,500	China Pacific Insurance Group Co. Ltd.	HKD	735,762.55	0.69
1,000,700	China Railway Group Ltd.	HKD	488,053.17	0.46
254,300	Chongqing Rural Commercial Bank Co. Ltd.	HKD	88,634.71	0.08
36,900	Daan Gene Co. Ltd.	CNH	46,797.60	0.04
91,900	Fangda Carbon New Material Co. Ltd.	CNH	69,035.42	0.06
138,700	Focus Media Information Technology Co. Ltd.	CNH	129,351.65	0.12
48,800	Guosen Securities Co. Ltd.	CNH	58,558.38	0.06
73,100	Guotai Junan Securities Co. Ltd.	HKD	77,203.21	0.07
580,900	Haitong Securities Co. Ltd.	HKD	329,649.77	0.31
220,300	Huatai Securities Co. Ltd.	HKD	265,637.40	0.25
221,600	Jiangxi Copper Co. Ltd.	HKD	328,428.75	0.31
29,500	Lens Technology Co. Ltd.	CNH	47,238.75	0.04
1,089,400	PICC Property & Casualty Co. Ltd.	HKD	1,320,435.02	1.23
37,400	SAIC Motor Corp. Ltd.	CNH	72,043.47	0.07
133,900	Shanghai Construction Group Co. Ltd.	CNH	47,897.21	0.05
28,500	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	CNH	87,105.11	0.08
443,700	Shenwan Hongyuan Group Co. Ltd.	HKD	79,247.76	0.07
109,500	Tsingtao Brewery Co. Ltd.	HKD	847,283.20	0.79
81,400	WuXi AppTec Co. Ltd.	HKD	920,604.11	0.86
183,000	Yonghui Superstores Co. Ltd.	CNH	76,262.80	0.07
55,800	Youngor Group Co. Ltd.	CNH	51,579.14	0.05
			10,140,563.58	9.47
<b>Greece</b>				
276,100	Alpha Services & Holdings S.A.	EUR	347,471.85	0.33
7,100	JUMBO S.A.	EUR	184,600.00	0.17
103,700	Piraeus Financial Holdings S.A.	EUR	291,397.00	0.27
			823,468.85	0.77
<b>Hong Kong</b>				
61,800	Beijing Enterprises Holdings Ltd.	HKD	201,336.09	0.19
233,300	China Resources Pharmaceutical Group Ltd.	HKD	146,515.64	0.13
404,700	CITIC Ltd.	HKD	350,988.13	0.33
205,800	Far East Horizon Ltd.	HKD	140,014.97	0.13
			838,854.83	0.78
<b>Hungary</b>				
23,900	MOL Hungarian Oil & Gas PLC	HUF	171,960.57	0.16
16,200	Richter Gedeon Nyrt	HUF	371,912.63	0.35
			543,873.20	0.51
<b>India</b>				
50,000	Adani Green Energy Ltd.	INR	563,029.23	0.53
32,500	Asian Paints Ltd.	INR	1,169,804.97	1.09
6,420	Aurobindo Pharma Ltd.	INR	66,875.88	0.06
150,700	Axis Bank Ltd.	INR	1,778,979.25	1.66
10,900	Bajaj Auto Ltd.	INR	628,640.40	0.59
3,700	Bajaj Finance Ltd.	INR	329,355.14	0.31
121,900	Bharat Petroleum Corp. Ltd.	INR	481,186.38	0.45
64,620	Bharti Airtel Ltd.	INR	681,833.23	0.64
13,500	Britannia Industries Ltd.	INR	697,812.10	0.65
10,500	CG Power & Industrial Solutions Ltd.	INR	52,930.55	0.05

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

# GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.17% (continued)</b>				
<b>India (continued)</b>				
18,800	Cholamandalam Investment & Finance Co. Ltd.	INR	260,824.71	0.24
6,300	Eicher Motors Ltd.	INR	247,442.14	0.23
29,400	HCL Technologies Ltd.	INR	413,784.74	0.39
2,400	HDFC Asset Management Co. Ltd.	INR	72,390.75	0.07
8,917	HDFC Bank Ltd.	INR	154,979.84	0.14
60,200	Hindalco Industries Ltd.	INR	337,824.73	0.31
54,576	Indian Hotels Co. Ltd.	INR	255,877.67	0.24
382,850	Indian Oil Corp. Ltd.	INR	396,884.09	0.37
58,500	Jindal Steel & Power Ltd.	INR	467,814.21	0.44
11,100	Kotak Mahindra Bank Ltd.	INR	219,339.87	0.20
11,700	Lupin Ltd.	INR	156,151.63	0.15
15,500	Maruti Suzuki India Ltd.	INR	1,873,424.77	1.75
12,600	Mphasis Ltd.	INR	341,101.93	0.32
2,229	Nestle India Ltd.	INR	571,266.23	0.53
83,300	Petronet LNG Ltd.	INR	227,659.90	0.21
14,000	Pidilite Industries Ltd.	INR	388,954.23	0.36
43,549	Reliance Industries Ltd.	INR	1,162,803.29	1.09
43,463	SBI Cards & Payment Services Ltd.	INR	391,864.97	0.37
5,635	SBI Life Insurance Co. Ltd.	INR	83,778.68	0.08
6,800	SRF Ltd.	INR	174,328.38	0.16
72,300	State Bank of India	INR	493,496.97	0.46
5,700	Tata Elxsi Ltd.	INR	469,822.03	0.44
41,170	Tech Mahindra Ltd.	INR	573,453.15	0.53
7,310	Torrent Pharmaceuticals Ltd.	INR	160,704.26	0.15
29,200	Wipro Ltd.	INR	135,119.98	0.13
			16,481,540.28	15.39
<b>Indonesia</b>				
1,401,300	Aneka Tambang Tbk	IDR	155,747.01	0.15
2,490,400	Bank Central Asia Tbk PT	IDR	1,344,673.58	1.26
1,256,000	Bank Mandiri Persero Tbk PT	IDR	463,054.60	0.43
3,968,800	Bank Rakyat Indonesia Persero Tbk PT	IDR	1,267,795.46	1.18
1,712,800	Kalbe Farma Tbk PT	IDR	183,690.56	0.17
196,100	Telkom Indonesia Persero Tbk PT	IDR	45,018.02	0.04
			3,459,979.23	3.23
<b>Kuwait</b>				
62,010	Mabaneer Co. KPSC	KWD	156,348.42	0.15
15,550	National Bank of Kuwait SAKP	KWD	43,056.27	0.04
			199,404.69	0.19
<b>Malaysia</b>				
179,600	Genting Bhd	MYR	150,826.87	0.14
89,300	Genting Malaysia Bhd	MYR	44,983.08	0.04
410,900	Top Glove Corp. Bhd	MYR	64,144.54	0.06
			259,954.49	0.24
<b>Mexico</b>				
468,500	America Movil SAB de CV	MXN	383,213.13	0.36
5,500	Arca Continental SAB de CV	MXN	47,459.75	0.04
389,700	Cemex SAB de CV	MXN	240,392.30	0.22
18,400	Coca-Cola Femsa SAB de CV	MXN	136,123.79	0.13
38,500	Grupo Financiero Inbursa SAB de CV	MXN	71,687.32	0.07
115,100	Grupo Mexico SAB de CV	MXN	515,211.97	0.48
98,200	Operadora de Sites Mexicanos SAB de CV	MXN	76,800.94	0.07
160,500	Wal-Mart de Mexico SAB de CV	MXN	573,803.49	0.54
			2,044,692.69	1.91

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

# GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.17% (continued)</b>				
<b>Netherlands</b>				
34,000	NEPI Rockcastle NV	ZAR	177,447.20	0.16
<b>Philippines</b>				
21,220	Jollibee Foods Corp.	PHP	81,307.32	0.08
<b>Poland</b>				
73,600	ORLEN S.A.	PLN	934,831.31	0.87
<b>Qatar</b>				
719,900	Masraf Al Rayan QSC	QAR	416,377.65	0.39
75,900	Qatar Fuel QSC	QAR	324,960.73	0.30
9,900	Qatar Islamic Bank SAQ	QAR	47,678.03	0.05
			789,016.41	0.74
<b>Saudi Arabia</b>				
4,800	Dallah Healthcare Co.	SAR	172,378.84	0.16
5,600	Dr Sulaiman Al Habib Medical Services Group Co.	SAR	332,266.46	0.31
83,400	Jarir Marketing Co.	SAR	304,549.05	0.28
5,400	Mouwasat Medical Services Co.	SAR	140,434.77	0.13
1,300	SABIC Agri-Nutrients Co.	SAR	43,542.98	0.04
95,100	Saudi Arabian Oil Co.	SAR	838,352.18	0.78
131,265	Saudi Electricity Co.	SAR	630,079.04	0.59
87,300	Saudi Kayan Petrochemical Co.	SAR	274,819.44	0.26
31,000	Saudi National Bank/The	SAR	256,070.02	0.24
1,500	Saudi Research & Media Group	SAR	62,103.53	0.06
15,400	Saudi Telecom Co.	SAR	145,824.92	0.14
29,100	Yanbu National Petrochemical Co.	SAR	304,866.37	0.28
			3,505,287.60	3.27
<b>South Africa</b>				
43,900	Gold Fields Ltd.	ZAR	451,870.64	0.42
25,700	Mr Price Group Ltd.	ZAR	179,032.21	0.17
15,500	MultiChoice Group	ZAR	57,535.73	0.05
133,200	Standard Bank Group Ltd.	ZAR	1,226,874.55	1.15
151,900	Woolworths Holdings Ltd./South Africa	ZAR	516,558.00	0.48
			2,431,871.13	2.27
<b>South Korea</b>				
1,049	BGF retail Co. Ltd.	KRW	103,531.44	0.10
5,100	Cheil Worldwide, Inc.	KRW	71,740.64	0.07
70,800	Doosan Enerbility Co. Ltd.	KRW	819,640.18	0.76
1,300	E-MART, Inc.	KRW	64,249.50	0.06
800	F&F Co. Ltd. / New	KRW	63,618.51	0.06
800	Green Cross Corp./South Korea	KRW	61,119.98	0.06
6,600	GS Holdings Corp.	KRW	184,661.38	0.17
275	Hanmi Pharm Co. Ltd.	KRW	57,749.28	0.05
6,200	HD Hyundai Co. Ltd.	KRW	288,668.37	0.27
6,600	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	515,266.14	0.48
800	Hyundai Glovis Co. Ltd.	KRW	103,476.12	0.10
1,800	Hyundai Mobis Co. Ltd.	KRW	303,906.19	0.28
14,400	Hyundai Steel Co.	KRW	385,223.85	0.36
45,100	Industrial Bank of Korea	KRW	354,265.85	0.33
20,000	KB Financial Group, Inc.	KRW	778,431.21	0.73
27,800	LG Display Co. Ltd.	KRW	256,178.83	0.24
2,100	LG Electronics, Inc.	KRW	149,244.17	0.14
2,300	LG Innotek Co. Ltd.	KRW	396,737.50	0.37
3,100	Lotte Chemical Corp.	KRW	298,886.48	0.28
9,100	Samsung C&T Corp.	KRW	687,612.41	0.64

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

# GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.17% (continued)</b>				
<b>South Korea (continued)</b>				
96,367	Samsung Electronics Co. Ltd.	KRW	4,636,709.35	4.33
5,372	Samsung SDS Co. Ltd.	KRW	510,353.98	0.48
8,800	Samsung Securities Co. Ltd.	KRW	227,265.91	0.21
5,600	SD Biosensor, Inc.	KRW	44,756.29	0.04
3,400	SK, Inc.	KRW	349,177.40	0.33
3,000	SKC Co. Ltd.	KRW	160,441.72	0.15
60,300	Woori Financial Group, Inc.	KRW	519,047.10	0.48
1,190	Yuhan Corp.	KRW	63,313.91	0.06
			12,455,273.69	11.63
<b>Taiwan</b>				
281,900	Asia Cement Corp.	TWD	328,980.18	0.31
41,000	Asustek Computer, Inc.	TWD	442,931.78	0.41
24,100	Eclat Textile Co. Ltd.	TWD	345,285.30	0.32
9,000	eMemory Technology, Inc.	TWD	542,789.48	0.51
22,200	Evergreen Marine Corp. Taiwan Ltd.	TWD	75,801.70	0.07
150,400	Far Eastern New Century Corp.	TWD	127,090.82	0.12
95,600	MediaTek, Inc.	TWD	2,084,403.56	1.94
595,728	Mega Financial Holding Co. Ltd.	TWD	660,047.56	0.62
294,500	Nan Ya Plastics Corp.	TWD	575,961.45	0.54
138,000	Pegatron Corp.	TWD	311,064.17	0.29
234,000	Pou Chen Corp.	TWD	196,771.73	0.18
197,000	Quanta Computer, Inc.	TWD	1,401,134.24	1.31
20,900	Realtek Semiconductor Corp.	TWD	245,226.07	0.23
206,000	Synnex Technology International Corp.	TWD	388,385.83	0.36
124,500	Taiwan Mobile Co. Ltd.	TWD	345,067.53	0.32
435,947	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,784,689.71	6.33
122,900	Uni-President Enterprises Corp.	TWD	252,920.50	0.24
327,800	Wistron Corp.	TWD	985,453.86	0.92
77,000	WPG Holdings Ltd.	TWD	136,893.48	0.13
			16,230,898.95	15.15
<b>Thailand</b>				
79,900	Advanced Info Service PCL	THB	472,829.01	0.44
477,200	Airports of Thailand PCL	THB	862,875.63	0.81
1,172,800	Asset World Corp. PCL	THB	118,723.24	0.11
30,900	Carabao Group PCL	THB	65,831.99	0.06
65,100	CP Aextra PCL	THB	54,487.88	0.05
171,100	Delta Electronics Thailand PCL	THB	368,295.47	0.34
130,100	Intouch Holdings PCL	THB	248,524.09	0.23
129,200	Krunghthai Card PCL	THB	147,512.47	0.14
360,300	PTT Global Chemical PCL	THB	322,733.66	0.30
			2,661,813.44	2.48
<b>Turkey</b>				
204,500	Akbank TAS	TRY	235,742.32	0.22
11,700	Ford Otomotiv Sanayi AS	TRY	340,612.73	0.32
116,800	KOC Holding AS	TRY	590,325.12	0.55
20,800	Tofas Turk Otomobil Fabrikasi AS	TRY	211,757.66	0.20
84,100	Turk Hava Yollari AO	TRY	702,628.95	0.65
558,600	Turkiye Is Bankasi AS	TRY	495,367.81	0.46
554,100	Yapi ve Kredi Bankasi AS	TRY	352,401.83	0.33
			2,928,836.42	2.73
<b>United Arab Emirates</b>				
469,700	Abu Dhabi National Oil Co. for Distribution PJSC	AED	452,930.49	0.42
206,000	Americana Restaurants International PLC	AED	217,185.49	0.20

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

# GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

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

## Common Stocks - 99.17% (continued)

### United Arab Emirates (continued)

201,922	Dubai Islamic Bank PJSC	AED	303,752.07	0.28
167,400	First Abu Dhabi Bank PJSC	AED	585,428.82	0.55
610,900	Multiply Group PJSC	AED	628,361.91	0.59
			2,187,658.78	2.04

### United States

14,681	Yum China Holdings, Inc.	USD	772,633.12	0.72
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**TOTAL COMMON STOCKS** **106,237,669.16** **99.17**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **106,237,669.16** **99.17**

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

### Common Stocks - 0.00%

#### Russia

307,090	Gazprom PJSC <sup>(b)</sup>	RUB	0.30	0.00
8,811,600	Inter RAO UES PJSC <sup>(b)</sup>	RUB	8.53	0.00
43,000	LUKOIL PJSC <sup>(b)</sup>	RUB	0.04	0.00
102,412	Tatneft PJSC <sup>(b)</sup>	RUB	0.10	0.00
			8.97	0.00

**TOTAL COMMON STOCKS** **8.97** **0.00**

**TOTAL OTHER TRANSFERABLE SECURITIES** **8.97** **0.00**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **106,237,678.13** **99.17**

## Forward Currency Contracts - (0.49%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	99,566	CZK	2,413,415	State Street Bank and Trust Co.	18/10/2023	599.17	0.00
EUR	43,378	CZK	1,051,465	State Street Bank and Trust Co.	18/10/2023	261.04	0.00
EUR	5,959	CZK	144,146	State Street Bank and Trust Co.	18/10/2023	48.22	0.00
CZK	72,874	EUR	2,970	State Street Bank and Trust Co.	18/10/2023	18.16	0.00
CZK	47,451	EUR	1,930	State Street Bank and Trust Co.	18/10/2023	15.82	0.00
CZK	16,217	EUR	658	State Street Bank and Trust Co.	18/10/2023	6.76	0.00
CZK	39,728	EUR	1,622	State Street Bank and Trust Co.	18/10/2023	6.76	0.00
CZK	28,271	EUR	1,153	State Street Bank and Trust Co.	18/10/2023	6.39	0.00
CZK	25,940	EUR	1,059	State Street Bank and Trust Co.	18/10/2023	4.86	0.00
CZK	11,981	EUR	489	State Street Bank and Trust Co.	18/10/2023	2.24	0.00
CZK	17,604	EUR	720	State Street Bank and Trust Co.	18/10/2023	2.22	0.00
CZK	14,638	EUR	600	State Street Bank and Trust Co.	18/10/2023	0.76	0.00
CZK	10,036	EUR	411	State Street Bank and Trust Co.	18/10/2023	0.65	0.00
CZK	5,077	EUR	208	State Street Bank and Trust Co.	18/10/2023	0.54	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **973.59** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	640	CZK	15,606	State Street Bank and Trust Co.	18/10/2023	(0.36)	(0.00)

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

# GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

## Forward Currency Contracts - (0.49%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	2,923	CZK	71,299	State Street Bank and Trust Co.	18/10/2023	(0.58)	(0.00)
CZK	8,209	EUR	338	State Street Bank and Trust Co.	18/10/2023	(1.64)	(0.00)
EUR	3,475	CZK	84,952	State Street Bank and Trust Co.	18/10/2023	(8.42)	(0.00)
CZK	49,826	EUR	2,056	State Street Bank and Trust Co.	18/10/2023	(12.83)	(0.00)
EUR	6,049	CZK	147,908	State Street Bank and Trust Co.	18/10/2023	(16.10)	(0.00)
EUR	8,478	CZK	208,479	State Street Bank and Trust Co.	18/10/2023	(70.96)	(0.00)
PLN	129,453	EUR	28,843	State Street Bank and Trust Co.	18/10/2023	(860.64)	(0.00)
EUR	311,613	PLN	1,447,881	State Street Bank and Trust Co.	18/10/2023	(1,357.05)	(0.00)
CZK	88,125,093	EUR	3,637,925	State Street Bank and Trust Co.	18/10/2023	(24,186.42)	(0.02)
CZK	212,158,631	EUR	8,758,200	State Street Bank and Trust Co.	18/10/2023	(58,228.11)	(0.06)
PLN	65,187,194	EUR	14,530,280	State Street Bank and Trust Co.	18/10/2023	(439,590.07)	(0.41)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(524,333.18)</b>	<b>(0.49)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>105,714,318.54</b>	<b>98.68</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,407,219.33</b>	<b>1.32</b>
<b>TOTAL NET ASSETS</b>	<b>107,121,537.87</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Financial	23.82
Technology	18.27
Communications	14.38
Consumer Cyclical	11.16
Consumer Non-cyclical	8.89
Industrial	7.57
Basic Materials	6.78
Energy	4.83
Utilities	2.59
Diversified	0.88
<b>TOTAL COMMON STOCKS</b>	<b>99.17</b>

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

(b) Security priced at fair value.

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

# GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

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

## Common Stocks - 99.64%

### Austria

11,495	Erste Group Bank AG	EUR	377,265.90	0.10
7,870	Verbund AG	EUR	606,383.50	0.15
			983,649.40	0.25

### Belgium

12,395	Ageas S.A./NV	EUR	483,776.85	0.12
54,325	Anheuser-Busch InBev S.A./NV	EUR	2,852,605.75	0.72
1,661	KBC Group NV	EUR	98,231.54	0.03
27	Lotus Bakeries NV	EUR	207,630.00	0.05
14,469	UCB S.A.	EUR	1,121,926.26	0.28
36,097	Umicore S.A.	EUR	810,377.65	0.20
			5,574,548.05	1.40

### Denmark

5,224	Carlsberg AS	DKK	624,471.10	0.16
10,056	Chr Hansen Holding A/S	DKK	583,105.98	0.15
4,387	Coloplast A/S	DKK	439,818.48	0.11
7,651	Demant A/S	DKK	300,212.71	0.07
12,671	DSV A/S	DKK	2,241,259.96	0.56
2,349	Genmab A/S	DKK	790,036.39	0.20
156,344	Novo Nordisk A/S	DKK	13,500,075.25	3.39
4,738	Novozymes A/S	DKK	180,891.88	0.04
9,656	Orsted AS	DKK	498,663.20	0.12
2,385	Pandora A/S	DKK	233,990.72	0.06
46,808	Vestas Wind Systems A/S	DKK	951,351.98	0.24
			20,343,877.65	5.10

### Finland

366,619	Neste Oyj	EUR	11,779,468.47	2.95
151,182	Nokia Oyj	EUR	539,417.38	0.14
120,197	Nordea Bank Abp	SEK	1,255,213.94	0.31
			13,574,099.79	3.40

### France

7,012	Aeroports de Paris S.A.	EUR	784,642.80	0.20
27,690	Alstom S.A.	EUR	625,794.00	0.16
12,200	Arkema S.A.	EUR	1,141,432.00	0.29
141,646	AXA S.A.	EUR	3,991,584.28	1.00
2,929	BioMerieux	EUR	268,940.78	0.07
66,199	BNP Paribas S.A.	EUR	4,000,405.57	1.00
23,649	Bouygues SA	EUR	783,727.86	0.20
27,042	Bureau Veritas S.A.	EUR	635,757.42	0.16
9,854	Capgemini SE	EUR	1,633,793.20	0.41
69,333	Carrefour S.A.	EUR	1,129,087.91	0.28
63,613	Credit Agricole S.A.	EUR	743,763.20	0.19
40,261	Danone S.A.	EUR	2,104,039.86	0.53
27,275	Dassault Systemes SE	EUR	962,671.13	0.24
13,273	Edenred SE	EUR	786,823.44	0.20
27,021	Eiffage S.A.	EUR	2,432,970.84	0.61
17,564	EssilorLuxottica S.A.	EUR	2,900,870.24	0.73
4,498	Gecina S.A.	EUR	435,181.50	0.11

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

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

## Common Stocks - 99.64% (continued)

### France (continued)

13,986	Getlink SE	EUR	211,328.46	0.05
1,564	Hermes International SCA	EUR	2,705,407.20	0.68
3,545	Kering S.A.	EUR	1,531,085.50	0.38
36,973	Klepierre S.A.	EUR	858,882.79	0.21
17,528	Legrand S.A.	EUR	1,530,194.40	0.38
12,431	L'Oreal S.A.	EUR	4,887,869.20	1.23
13,418	LVMH Moet Hennessy Louis Vuitton SE	EUR	9,612,655.20	2.41
203,979	Orange S.A.	EUR	2,215,211.94	0.56
26,462	Publicis Groupe S.A.	EUR	1,898,913.12	0.48
17,580	Renault S.A.	EUR	683,422.50	0.17
1,455	Sartorius Stedim Biotech	EUR	328,830.00	0.08
33,252	Schneider Electric SE	EUR	5,219,898.96	1.31
45,182	Societe Generale S.A.	EUR	1,041,219.19	0.26
14,439	Sodexo S.A.	EUR	1,408,091.28	0.35
3,322	Teleperformance SE	EUR	396,646.80	0.10
35,682	Vinci S.A.	EUR	3,747,323.64	0.94
69,015	Vivendi SE	EUR	572,548.44	0.14
7,494	Wendel SE	EUR	562,424.70	0.14
9,755	Worldline SA/France	EUR	259,970.75	0.06
			65,033,410.10	16.31

### Germany

4,210	adidas AG	EUR	701,470.20	0.18
23,825	Allianz SE	EUR	5,377,302.50	1.35
64,959	BASF SE	EUR	2,789,989.05	0.70
9,801	Bayerische Motoren Werke AG	EUR	865,428.30	0.22
27,135	Bayerische Motoren Werke AG	EUR	2,615,271.30	0.66
2,053	Bechtle AG	EUR	90,824.72	0.02
12,823	Brenntag SE	EUR	942,234.04	0.24
38,527	Commerzbank AG	EUR	415,706.33	0.10
7,853	Delivery Hero SE	EUR	213,366.01	0.05
6,492	Deutsche Boerse AG	EUR	1,062,740.40	0.27
218,609	Deutsche Telekom AG	EUR	4,343,323.61	1.09
18,490	Fresenius Medical Care AG & Co. KGaA	EUR	755,131.60	0.19
38,309	Fresenius SE & Co. KGaA	EUR	1,128,583.14	0.28
17,535	GEA Group AG	EUR	613,023.60	0.15
1,523	Hannover Rueck SE	EUR	316,631.70	0.08
5,990	HelloFresh SE	EUR	169,397.20	0.04
11,198	Henkel AG & Co. KGaA	EUR	755,417.08	0.19
1,986	Henkel AG & Co. KGaA	EUR	118,603.92	0.03
2,157	Knorr-Bremse AG	EUR	129,808.26	0.03
56,429	Mercedes-Benz Group AG	EUR	3,718,106.81	0.93



# GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

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

## Common Stocks - 99.64% (continued)

### Germany (continued)

8,311	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3,067,590.10	0.77
57,314	SAP SE	EUR	7,039,305.48	1.76
1,622	Sartorius AG	EUR	521,959.60	0.13
2,204	Scout24 SE	EUR	144,714.64	0.04
42,464	Siemens AG	EUR	5,760,666.24	1.44
40,421	Siemens Energy AG	EUR	500,411.98	0.12
13,216	Siemens Healthineers AG	EUR	634,368.00	0.16
6,567	Symrise AG	EUR	593,131.44	0.15
112,356	Telefonica Deutschland Holding AG	EUR	190,443.42	0.05
30,789	Vonovia SE	EUR	702,297.09	0.18
1,757	Zalando SE	EUR	37,125.41	0.01
			46,314,373.17	11.61

### Ireland

167,327	AIB Group PLC	EUR	712,813.02	0.18
87,136	Bank of Ireland Group PLC	EUR	809,493.44	0.20
10,376	DCC PLC	GBP	551,313.71	0.14
6,521	Kerry Group PLC	EUR	516,332.78	0.13
10,817	Kingspan Group PLC	EUR	767,574.32	0.19
38,831	Smurfit Kappa Group PLC	EUR	1,225,506.36	0.31
			4,583,033.63	1.15

### Italy

92,328	Assicurazioni Generali SpA	EUR	1,787,931.72	0.45
729,770	Intesa Sanpaolo SpA	EUR	1,780,638.80	0.45
44,112	Mediobanca Banca di Credito Finanziario SpA	EUR	552,723.36	0.14
7,156	Moncler SpA	EUR	394,152.48	0.10
136,851	Poste Italiane SpA	EUR	1,364,130.77	0.34
8,709	Recordati Industria Chimica e Farmaceutica SpA	EUR	389,379.39	0.10
278,193	Snam SpA	EUR	1,237,680.66	0.31
573,721	Telecom Italia SpA/Milano	EUR	169,878.79	0.04
302,769	Terna - Rete Elettrica Nazionale	EUR	2,158,137.43	0.54
116,619	UniCredit SpA	EUR	2,650,749.87	0.66
			12,485,403.27	3.13

### Jersey, Channel Islands

46,744	Experian PLC	GBP	1,450,112.49	0.37
137,856	WPP PLC	GBP	1,164,908.38	0.29
			2,615,020.87	0.66

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

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

## Common Stocks - 99.64% (continued)

### Luxembourg

9,157	Eurofins Scientific SE	EUR	489,899.50	0.12
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### Multinational

11,930	Unibail-Rodamco-Westfield	EUR	557,727.50	0.14
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### Netherlands

12,871	ABN AMRO Bank NV ADR (a)	EUR	172,986.24	0.04
877	Adyen NV	EUR	618,898.90	0.15
70,979	Aegon NV	EUR	325,225.78	0.08
22,873	AerCap Holdings NV	USD	1,353,908.77	0.34
15,737	Akzo Nobel NV	EUR	1,077,669.76	0.27
2,389	Argenx SE	EUR	1,100,373.40	0.28
3,599	ASM International NV	EUR	1,430,602.50	0.36
19,482	ASML Holding NV	EUR	10,892,386.20	2.73
5,825	BE Semiconductor Industries NV	EUR	541,725.00	0.14
109,238	CNH Industrial NV	EUR	1,260,606.52	0.32
3,958	Ferrari NV	EUR	1,107,052.60	0.28
9,199	Heineken NV	EUR	767,748.54	0.19
115,024	ING Groep NV	EUR	1,443,551.20	0.36
9,418	JDE Peet's NV	EUR	248,823.56	0.06
62,740	Koninklijke Ahold Delhaize NV	EUR	1,789,344.80	0.45
119,744	Koninklijke KPN NV	EUR	373,481.54	0.09
10,002	NN Group NV	EUR	304,460.88	0.08
69,679	Prosus NV	EUR	1,945,437.68	0.49
15,670	QIAGEN NV	EUR	599,690.90	0.15
6,309	Randstad NV	EUR	330,465.42	0.08
145,856	Stellantis NV	EUR	2,656,037.76	0.67
13,543	Wolters Kluwer NV	EUR	1,552,704.95	0.39
			31,893,182.90	8.00

### Norway

29,931	Adevinta ASA	NOK	281,350.32	0.07
152,040	DNB Bank ASA	NOK	2,909,623.81	0.73
90,149	Gjensidige Forsikring ASA	NOK	1,260,293.50	0.32
216,714	Orkla ASA	NOK	1,538,503.87	0.38
19,788	Salmar ASA	NOK	954,446.87	0.24
			6,944,218.37	1.74

### Portugal

430,799	Galp Energia SGPS S.A.	EUR	6,048,417.96	1.52
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### Spain

79,755	ACS Actividades de Construccion y Servicios S.A.	EUR	2,717,252.85	0.68
8,453	Aena SME S.A.	EUR	1,205,397.80	0.30
32,652	Amadeus IT Group S.A.	EUR	1,870,306.56	0.47

# GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

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

## Common Stocks - 99.64% (continued)

### Spain (continued)

327,533	Banco Bilbao Vizcaya Argentaria S.A.	EUR	2,525,279.43	0.63
694,239	Banco Santander S.A.	EUR	2,512,103.82	0.63
92,539	CaixaBank S.A.	EUR	350,352.65	0.09
14,103	Cellnex Telecom S.A.	EUR	464,975.91	0.12
25,182	EDP Renovaveis S.A.	EUR	390,698.73	0.10
49,976	Industria de Diseno Textil S.A.	EUR	1,763,653.04	0.44
81,287	Redeia Corp. S.A.	EUR	1,210,769.87	0.30
503,475	Telefonica S.A.	EUR	1,947,441.30	0.49
			16,958,231.96	4.25

### Sweden

26,711	Alfa Laval AB	SEK	872,681.41	0.22
69,274	Assa Abloy AB	SEK	1,434,566.96	0.36
123,865	Atlas Copco AB	SEK	1,380,528.68	0.35
115,825	Atlas Copco AB	SEK	1,482,744.82	0.37
33,842	Epiroc AB	SEK	515,464.69	0.13
14,020	Epiroc AB	SEK	253,524.63	0.06
14,419	Getinge AB	SEK	241,560.35	0.06
22,862	H & M Hennes & Mauritz AB	SEK	308,988.05	0.08
15,214	Husqvarna AB	SEK	110,760.57	0.03
1,195	Indutrade AB	SEK	21,058.65	0.01
59,220	Nibe Industrier AB	SEK	369,659.31	0.09
79,879	Sandvik AB	SEK	1,400,012.62	0.35
46,234	Securitas AB	SEK	348,328.46	0.09
63,198	Skandinaviska Enskilda Banken AB	SEK	717,829.91	0.18
51,053	Skanska AB	SEK	798,918.68	0.20
10,510	Svenska Cellulosa AB SCA	SEK	137,011.81	0.03
28,538	Svenska Handelsbanken AB	SEK	242,049.47	0.06
5,009	Swedbank AB	SEK	87,660.43	0.02
4,081	Swedish Orphan Biovitrum AB	SEK	79,260.82	0.02
119,625	Volvo AB	SEK	2,346,226.03	0.59
32,976	Volvo AB	SEK	651,924.40	0.16
			13,800,760.75	3.46

### Switzerland

133,147	ABB Ltd.	CHF	4,509,056.08	1.13
26,474	Adecco Group AG	CHF	1,032,124.19	0.26
22,865	Alcon Inc	CHF	1,674,722.28	0.42
337	Barry Callebaut AG	CHF	507,303.47	0.13
28,204	Cie Financiere Richemont S.A.	CHF	3,261,438.07	0.82
45,343	Clariant AG	CHF	678,826.30	0.17
21,216	Coca-Cola HBC AG	GBP	550,066.36	0.14
4,300	DSM-Firmenich AG	EUR	344,559.00	0.09
569	Givaudan S.A.	CHF	1,758,913.45	0.44
4,352	Helvetia Holding AG	CHF	576,944.87	0.14

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

## Common Stocks - 99.64% (continued)

### Switzerland (continued)

2,724	Kuehne + Nagel International AG	CHF	734,054.01	0.18
8,809	Logitech International S.A.	CHF	575,537.32	0.14
126,184	Nestle S.A.	CHF	13,515,463.41	3.39
113,857	Novartis AG	CHF	11,034,863.40	2.77
375	Partners Group Holding AG	CHF	400,536.57	0.10
32,748	Roche Holding AG	CHF	8,468,104.82	2.12
6,015	SGS S.A.	CHF	478,321.12	0.12
26,707	SIG Group AG	CHF	624,283.61	0.16
9,982	Sika AG	CHF	2,402,371.94	0.60
3,266	Sonova Holding AG	CHF	734,099.65	0.18
5,928	Straumann Holding AG	CHF	717,325.41	0.18
2,409	Swiss Life Holding AG	CHF	1,421,704.79	0.36
2,399	Swiss Prime Site AG	CHF	207,936.80	0.05
20,798	Swiss Re AG	CHF	2,025,376.53	0.51
623	Swisscom AG	CHF	350,047.51	0.09
2,635	Temenos AG	CHF	175,259.57	0.04
1,710	VAT Group AG	CHF	580,861.26	0.15
7,786	Zurich Insurance Group AG	CHF	3,377,127.74	0.85
			62,717,229.53	15.73

### United Kingdom

143,814	3i Group PLC	GBP	3,436,865.91	0.86
21,306	abrdn PLC	GBP	38,255.35	0.01
3,231	Admiral Group PLC	GBP	88,537.71	0.02
199,817	Anglo American PLC	GBP	5,218,655.42	1.31
77,486	AstraZeneca PLC	GBP	9,917,143.24	2.49
5,205	Auto Trader Group PLC	GBP	37,058.70	0.01
198,724	Aviva PLC	GBP	893,005.79	0.22
973,870	Barclays PLC	GBP	1,784,416.86	0.45
83,842	Barratt Developments PLC	GBP	426,344.64	0.11
14,100	Berkeley Group Holdings PLC	GBP	667,584.03	0.17
576,421	BT Group PLC	GBP	775,483.88	0.19
30,125	Bunzl PLC	GBP	1,016,163.28	0.25
26,530	Burberry Group PLC	GBP	583,702.48	0.15
20,431	Coca-Cola Europacific Partners PLC	USD	1,205,694.34	0.30
138,285	Compass Group PLC	GBP	3,188,358.82	0.80
13,144	Croda International PLC	GBP	744,754.60	0.19
128,436	Diageo PLC	GBP	4,492,255.70	1.13
274,998	GSK PLC	GBP	4,729,992.80	1.18
13,002	Halma PLC	GBP	290,561.51	0.07
993,752	HSBC Holdings PLC	GBP	7,388,095.72	1.85
148,298	Informa PLC	GBP	1,282,892.42	0.32

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

# GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.64% (continued)</b>				
<b>United Kingdom (continued)</b>				
9,918	Intertek Group PLC	GBP	470,153.13	0.12
163,587	J Sainsbury PLC	GBP	476,747.02	0.12
32,570	Johnson Matthey PLC	GBP	611,271.69	0.15
130,061	Kingfisher PLC	GBP	334,809.62	0.08
62,330	Land Securities Group PLC	GBP	423,802.99	0.11
620,777	Legal & General Group PLC	GBP	1,592,310.49	0.40
4,229,816	Lloyds Banking Group PLC	GBP	2,163,580.34	0.54
16,890	London Stock Exchange Group PLC	GBP	1,603,255.11	0.40
60,626	M&G PLC	GBP	137,894.88	0.03
60,427	Mondi PLC	GBP	956,104.83	0.24
245,723	National Grid PLC	GBP	2,776,092.96	0.70
425,286	NatWest Group PLC	GBP	1,155,587.38	0.29
3,234	Next PLC	GBP	272,011.31	0.07
662	NMC Health PLC <sup>(b)</sup>	GBP	0.08	0.00
67,201	Pearson PLC	GBP	672,756.14	0.17
5,225	Persimmon PLC	GBP	64,903.14	0.02
48,626	Phoenix Group Holdings PLC	GBP	270,307.36	0.07
148,596	Prudential PLC	GBP	1,522,556.04	0.38
32,889	Reckitt Benckiser Group PLC	GBP	2,196,803.85	0.55
104,356	RELX PLC	GBP	3,338,431.98	0.84
158,003	Rentokil Initial PLC	GBP	1,111,474.90	0.28
73,127	Sage Group PLC/The	GBP	833,750.62	0.21
4,942	Segro PLC	GBP	40,985.98	0.01
52,541	Severn Trent PLC	GBP	1,432,490.00	0.36
67,272	Smith & Nephew PLC	GBP	793,363.28	0.20
2,417	Spirax-Sarco Engineering PLC	GBP	265,429.60	0.07
125,020	Standard Chartered PLC	GBP	1,092,473.27	0.27
452,898	Taylor Wimpey PLC	GBP	612,435.75	0.15
615,311	Tesco PLC	GBP	1,874,086.42	0.47
126,031	Unilever PLC	GBP	5,901,731.16	1.48
159,173	United Utilities Group PLC	GBP	1,739,928.79	0.44
1,669,845	Vodafone Group PLC	GBP	1,478,810.70	0.37
			86,422,164.01	21.67
<b>TOTAL COMMON STOCKS</b>			<b>397,339,248.41</b>	<b>99.64</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>397,339,248.41</b>	<b>99.64</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>397,339,248.41</b>	<b>99.64</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,419,631.82</b>	<b>0.36</b>
<b>TOTAL NET ASSETS</b>	<b>398,758,880.23</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 30 September 2023</b>		
<b>Common Stocks</b>		<b>% of NAV</b>
Consumer Non-cyclical		31.42
Financial		19.92
Industrial		12.79
Consumer Cyclical		10.99
Technology		6.15
Communications		5.56
Basic Materials		4.94
Energy		4.85
Utilities		3.02
<b>TOTAL COMMON STOCKS</b>		<b>99.64</b>

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

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

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

# GOLDMAN SACHS EUROPE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.48%</b>				
<b>Australia</b>				
127,992	BHP Group Ltd.	GBP	3,451,977.81	2.00
<b>Denmark</b>				
130,860	Novo Nordisk A/S	DKK	11,299,569.20	6.55
<b>Finland</b>				
87,048	Neste OYJ	EUR	2,796,852.24	1.62
228,043	Nordea Bank Abp	SEK	2,381,446.73	1.38
			5,178,298.97	3.00
<b>France</b>				
16,387	Air Liquide S.A.	EUR	2,619,298.08	1.52
148,023	AXA S.A.	EUR	4,171,288.14	2.42
48,871	BNP Paribas S.A.	EUR	2,953,274.53	1.71
53,354	Cie de Saint-Gobain S.A.	EUR	3,034,775.52	1.76
8,051	L'Oreal S.A.	EUR	3,165,653.20	1.84
10,020	LVMH Moet Hennessy Louis Vuitton SE	EUR	7,178,328.00	4.16
5,889	Pernod Ricard S.A.	EUR	929,578.65	0.54
36,178	Publicis Groupe S.A.	EUR	2,596,133.28	1.51
35,428	Sanofi	EUR	3,595,233.44	2.08
13,567	Teleperformance SE	EUR	1,619,899.80	0.94
76,583	TotalEnergies SE	EUR	4,771,886.73	2.77
45,132	Vinci S.A.	EUR	4,739,762.64	2.75
			41,375,112.01	24.00
<b>Germany</b>				
87,884	Daimler Truck Holding AG	EUR	2,884,352.88	1.67
230,297	Deutsche Telekom AG	EUR	4,575,540.80	2.65
52,588	Mercedes-Benz Group AG	EUR	3,465,023.32	2.01
	Muenchener Rueckversicherungs-Gesellschaft AG in			
12,875	Muenchen	EUR	4,752,162.50	2.76
38,672	SAP SE	EUR	4,749,695.04	2.76
			20,426,774.54	11.85
<b>Ireland</b>				
36,501	CRH PLC	GBP	1,911,234.66	1.11
36,885	Smurfit Kappa Group PLC	EUR	1,164,090.60	0.67
			3,075,325.26	1.78
<b>Italy</b>				
904,941	Intesa Sanpaolo SpA	EUR	2,208,056.04	1.28
<b>Netherlands</b>				
27,951	Airbus SE	EUR	3,549,217.98	2.06
13,975	ASML Holding NV	EUR	7,813,422.50	4.53
23,578	ASR Nederland NV	EUR	837,490.56	0.49
14,017	BE Semiconductor Industries NV	EUR	1,303,581.00	0.76
8,604	Ferrari NV	EUR	2,406,538.80	1.39
12,319	Heineken NV	EUR	1,028,143.74	0.60
179,673	ING Groep NV	EUR	2,254,896.15	1.31
118,723	Koninklijke Ahold Delhaize NV	EUR	3,385,979.96	1.96
			22,579,270.69	13.10
<b>Spain</b>				
534,596	CaixaBank S.A.	EUR	2,023,980.46	1.17
294,482	Iberdrola S.A.	EUR	3,120,036.79	1.81
			5,144,017.25	2.98
<b>Sweden</b>				
113,173	Assa Abloy AB	SEK	2,343,653.41	1.36

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

# GOLDMAN SACHS EUROPE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.48% (continued)</b>				
<b>Sweden (continued)</b>				
231,804	Atlas Copco AB	SEK	2,967,461.08	1.72
			5,311,114.49	3.08
<b>Switzerland</b>				
62,110	Nestle S.A.	CHF	6,652,550.50	3.86
71,863	Novartis AG	CHF	6,964,862.84	4.04
5,478	Roche Holding AG	CHF	1,416,522.48	0.82
133,636	UBS Group AG	CHF	3,130,677.78	1.82
			18,164,613.60	10.54
<b>United Kingdom</b>				
176,087	3i Group PLC	GBP	4,208,125.83	2.44
37,175	AstraZeneca PLC	GBP	4,757,889.17	2.76
118,868	Compass Group PLC	GBP	2,740,672.06	1.59
55,915	Diageo PLC	GBP	1,955,717.07	1.13
779,351	HSBC Holdings PLC	GBP	5,794,121.46	3.36
230,641	Informa PLC	GBP	1,995,223.07	1.16
185,581	National Grid PLC	GBP	2,096,629.57	1.22
29,213	Reckitt Benckiser Group PLC	GBP	1,951,267.32	1.13
175,505	Shell PLC	EUR	5,353,780.03	3.10
132,740	SSE PLC	GBP	2,463,711.27	1.43
			33,317,136.85	19.32
<b>TOTAL COMMON STOCKS</b>			<b>171,531,266.71</b>	<b>99.48</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>171,531,266.71</b>	<b>99.48</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>171,531,266.71</b>	<b>99.48</b>

## Forward Currency Contracts - (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	106,612	CZK	2,584,198	State Street Bank and Trust Co.	18/10/2023	641.59	0.00
EUR	6,077	CZK	147,263	State Street Bank and Trust Co.	18/10/2023	37.94	0.00
CZK	86,240	EUR	3,520	State Street Bank and Trust Co.	18/10/2023	16.12	0.00
CZK	215,164	EUR	8,809	State Street Bank and Trust Co.	18/10/2023	13.85	0.00
EUR	1,431	CZK	34,607	State Street Bank and Trust Co.	18/10/2023	11.57	0.00
CZK	19,820	EUR	806	State Street Bank and Trust Co.	18/10/2023	6.75	0.00
CZK	30,227	EUR	1,234	State Street Bank and Trust Co.	18/10/2023	5.14	0.00
CZK	40,207	EUR	1,644	State Street Bank and Trust Co.	18/10/2023	5.07	0.00
CZK	4,327	EUR	177	State Street Bank and Trust Co.	18/10/2023	0.46	0.00
CZK	5,633	EUR	231	State Street Bank and Trust Co.	18/10/2023	0.29	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>738.78</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	81	CZK	1,992	State Street Bank and Trust Co.	18/10/2023	(0.20)	(0.00)
EUR	1,297	CZK	31,643	State Street Bank and Trust Co.	18/10/2023	(0.72)	(0.00)
EUR	6,484	CZK	158,163	State Street Bank and Trust Co.	18/10/2023	(1.29)	(0.00)
EUR	933	CZK	22,801	State Street Bank and Trust Co.	18/10/2023	(2.49)	(0.00)
EUR	1,239	CZK	30,393	State Street Bank and Trust Co.	18/10/2023	(7.58)	(0.00)

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

## GOLDMAN SACHS EUROPE EQUITY

### Forward Currency Contracts - (0.03%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	67,733	EUR	2,791	State Street Bank and Trust Co.	18/10/2023	(13.53)	(0.00)
EUR	3,501	CZK	85,758	State Street Bank and Trust Co.	18/10/2023	(16.04)	(0.00)
EUR	2,031	CZK	49,932	State Street Bank and Trust Co.	18/10/2023	(16.64)	(0.00)
EUR	5,572	CZK	137,263	State Street Bank and Trust Co.	18/10/2023	(57.18)	(0.00)
EUR	11,449	CZK	280,736	State Street Bank and Trust Co.	18/10/2023	(63.36)	(0.00)
CZK	226,100,366	EUR	9,333,734	State Street Bank and Trust Co.	18/10/2023	(62,054.49)	(0.03)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** (62,233.52) (0.03)

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>171,469,771.97</b>	<b>99.45</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>955,317.87</b>	<b>0.55</b>
<b>TOTAL NET ASSETS</b>	<b>172,425,089.84</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	27.31
Financial	20.14
Consumer Cyclical	10.82
Industrial	10.76
Technology	8.99
Energy	7.49
Communications	5.32
Utilities	4.46
Basic Materials	4.19
<b>TOTAL COMMON STOCKS</b>	<b>99.48</b>

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

# GOLDMAN SACHS EUROPE EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 97.35%</b>				
<b>Australia</b>				
111,392	BHP Group Ltd.	GBP	3,004,271.46	1.82
<b>France</b>				
183,836	AXA S.A.	EUR	5,180,498.48	3.14
80,978	BNP Paribas S.A.	EUR	4,893,500.54	2.97
17,258	Capgemini SE	EUR	2,861,376.40	1.73
48,730	Cie de Saint-Gobain S.A.	EUR	2,771,762.40	1.68
121,000	Engie S.A.	EUR	1,758,130.00	1.07
2,478	Kering S.A.	EUR	1,070,248.20	0.65
5,500	LVMH Moet Hennessy Louis Vuitton SE	EUR	3,940,200.00	2.39
8,886	Pernod Ricard S.A.	EUR	1,402,655.10	0.85
48,987	Sanofi	EUR	4,971,200.76	3.01
118,940	TotalEnergies SE	EUR	7,411,151.40	4.49
42,000	Vinci S.A.	EUR	4,410,840.00	2.67
			40,671,563.28	24.65
<b>Germany</b>				
24,599	Allianz SE	EUR	5,551,994.30	3.37
25,544	Deutsche Boerse AG	EUR	4,181,552.80	2.54
78,459	Deutsche Post AG	EUR	3,023,417.57	1.83
160,404	Deutsche Telekom AG	EUR	3,186,906.67	1.93
315,246	E.ON SE	EUR	3,530,755.20	2.14
49,110	Infineon Technologies AG	EUR	1,539,844.05	0.93
10,069	Merck KGaA	EUR	1,592,412.35	0.97
41,294	SAP SE	EUR	5,071,729.08	3.07
8,538	Siemens AG	EUR	1,158,265.08	0.70
45,629	Siemens Healthineers AG	EUR	2,190,192.00	1.33
			31,027,069.10	18.81
<b>Italy</b>				
1,636,813	Intesa Sanpaolo SpA	EUR	3,993,823.72	2.42
<b>Luxembourg</b>				
41,137	APERAM S.A.	EUR	1,135,381.20	0.69
<b>Netherlands</b>				
18,000	Airbus SE	EUR	2,285,640.00	1.39
44,469	Heineken NV	EUR	3,711,382.74	2.25
166,246	Koninklijke Ahold Delhaize NV	EUR	4,741,335.92	2.87
1,278,539	Koninklijke KPN NV	EUR	3,987,763.14	2.42
53,793	Stellantis NV	EUR	979,570.53	0.59
			15,705,692.33	9.52
<b>Spain</b>				
20,511	Aena SME S.A.	EUR	2,924,868.60	1.77
909,778	CaixaBank S.A.	EUR	3,444,419.51	2.09
399,513	Iberdrola S.A.	EUR	4,232,840.24	2.57
			10,602,128.35	6.43
<b>Switzerland</b>				
91,146	Nestle S.A.	CHF	9,762,572.34	5.92
22,950	Roche Holding AG	CHF	5,934,499.99	3.60
4,232	Schindler Holding AG	CHF	772,517.50	0.47
5,043	Zurich Insurance Group AG	CHF	2,187,369.02	1.32
			18,656,958.85	11.31
<b>United Kingdom</b>				
52,979	AstraZeneca PLC	GBP	6,780,584.00	4.11
928,007	BP PLC	GBP	5,685,058.31	3.45
1,100,000	BT Group PLC	GBP	1,479,877.14	0.90

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

# GOLDMAN SACHS EUROPE EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 97.35% (continued)</b>				
<b>United Kingdom (continued)</b>				
576,574	HSBC Holdings PLC	GBP	4,286,566.37	2.60
138,000	National Grid PLC	GBP	1,559,075.99	0.94
67,267	Reckitt Benckiser Group PLC	GBP	4,493,064.69	2.72
166,000	Shell PLC	GBP	4,987,060.31	3.02
193,000	Smith & Nephew PLC	GBP	2,276,119.52	1.38
134,000	SSE PLC	GBP	2,487,097.41	1.51
580,819	Tesco PLC	GBP	1,769,032.25	1.07
			35,803,535.99	21.70
<b>TOTAL COMMON STOCKS</b>			<b>160,600,424.28</b>	<b>97.35</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>160,600,424.28</b>	<b>97.35</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>160,600,424.28</b>	<b>97.35</b>

## Forward Currency Contracts - (0.49%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	3,217,143	EUR	2,955,841	State Street Bank and Trust Co.	18/10/2023	80,878.59	0.05
USD	1,130,493	GBP	891,559	State Street Bank and Trust Co.	18/10/2023	39,833.30	0.02
USD	552,737	CHF	484,888	State Street Bank and Trust Co.	18/10/2023	20,607.86	0.01
USD	166,152	EUR	153,421	State Street Bank and Trust Co.	18/10/2023	3,412.75	0.00
USD	32,604	CHF	28,736	State Street Bank and Trust Co.	18/10/2023	1,076.86	0.00
USD	12,045	EUR	11,067	State Street Bank and Trust Co.	18/10/2023	302.81	0.00
USD	4,064	GBP	3,205	State Street Bank and Trust Co.	18/10/2023	143.19	0.00
USD	2,024	CHF	1,776	State Street Bank and Trust Co.	18/10/2023	75.48	0.00
USD	608	EUR	561	State Street Bank and Trust Co.	18/10/2023	12.49	0.00
USD	216	GBP	171	State Street Bank and Trust Co.	18/10/2023	6.79	0.00
USD	119	CHF	105	State Street Bank and Trust Co.	18/10/2023	3.93	0.00
EUR	574	USD	606	State Street Bank and Trust Co.	18/10/2023	2.07	0.00
USD	18	NOK	188	State Street Bank and Trust Co.	18/10/2023	0.13	0.00
USD	2	DKK	14	State Street Bank and Trust Co.	18/10/2023	0.05	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **146,356.30** **0.08**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	0	NOK	1	State Street Bank and Trust Co.	18/10/2023	(0.01)	(0.00)
USD	0	SEK	1	State Street Bank and Trust Co.	18/10/2023	(0.01)	(0.00)
USD	24	SEK	263	State Street Bank and Trust Co.	18/10/2023	(0.09)	(0.00)
USD	63,778	GBP	52,336	State Street Bank and Trust Co.	18/10/2023	(100.40)	(0.00)
PLN	280,843	EUR	62,573	State Street Bank and Trust Co.	18/10/2023	(1,867.13)	(0.00)
EUR	249,910	PLN	1,166,146	State Street Bank and Trust Co.	18/10/2023	(2,161.17)	(0.00)
PLN	138,909,202	EUR	30,962,977	State Street Bank and Trust Co.	18/10/2023	(936,734.69)	(0.57)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(940,863.50)** **(0.57)**

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



## GOLDMAN SACHS EUROPE EQUITY INCOME

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>159,805,917.08</b>	<b>96.86</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>5,173,613.21</b>	<b>3.14</b>
<b>TOTAL NET ASSETS</b>	<b>164,979,530.29</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	30.08
Financial	20.45
Energy	10.96
Industrial	10.51
Utilities	8.23
Technology	5.73
Communications	5.25
Consumer Cyclical	3.63
Basic Materials	2.51
<b>TOTAL COMMON STOCKS</b>	<b>97.35</b>

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

# GOLDMAN SACHS EUROPE REAL ESTATE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.61%</b>				
<b>Belgium</b>				
13,157	Aedifica S.A.	EUR	708,504.45	1.58
11,476	Cofinimmo S.A.	EUR	744,792.40	1.66
1,900	Montea NV	EUR	127,870.00	0.29
4,890	VGP NV	EUR	430,075.50	0.96
66,853	Warehouses de Pauw CVA	EUR	1,567,034.32	3.49
2,700	Xior Student Housing NV	EUR	73,170.00	0.16
			3,651,446.67	8.14
<b>Finland</b>				
22,849	Citycon OYJ	EUR	121,213.95	0.27
64,577	Kojamo OYJ	EUR	542,446.80	1.21
			663,660.75	1.48
<b>France</b>				
26,596	Covivio S.A./France	EUR	1,119,691.60	2.50
19,005	Gecina S.A.	EUR	1,838,733.75	4.10
2,200	ICADE	EUR	68,772.00	0.15
72,752	Klepierre S.A.	EUR	1,690,028.96	3.77
			4,717,226.31	10.52
<b>Germany</b>				
39,619	LEG Immobilien SE	EUR	2,588,705.46	5.77
56,200	TAG Immobilien AG	EUR	558,178.40	1.24
188,231	Vonovia SE	EUR	4,293,549.11	9.58
			7,440,432.97	16.59
<b>Guernsey</b>				
2,500	Shurgard Self Storage Ltd.	EUR	89,500.00	0.20
600	Shurgard Self Storage Ltd.	EUR	22,500.00	0.05
431,200	Sirius Real Estate Ltd.	GBP	428,248.80	0.96
			540,248.80	1.21
<b>Italy</b>				
33,500	Immobiliare Grande Distribuzione SIIQ SpA	EUR	71,522.50	0.16
<b>Jersey Channel Islands</b>				
67,900	IWG PLC	GBP	110,761.37	0.25
<b>Luxembourg</b>				
37,300	Aroundtown S.A.	EUR	73,555.60	0.16
11,900	Grand City Properties S.A.	EUR	106,445.50	0.24
			180,001.10	0.40
<b>Multinational</b>				
69,028	Unibail-Rodamco-Westfield	EUR	3,227,059.00	7.20
<b>Netherlands</b>				
9,600	CTP NV	EUR	129,984.00	0.29
<b>Spain</b>				
183,394	Inmobiliaria Colonial Socimi S.A.	EUR	986,659.72	2.20
115,933	Merlin Properties Socimi S.A.	EUR	925,725.01	2.07
			1,912,384.73	4.27
<b>Sweden</b>				
233,036	Castellum AB	SEK	2,255,911.41	5.03
127,444	Fabege AB	SEK	967,479.84	2.16
199,188	Fastighets AB Balder	SEK	853,726.76	1.90
57,249	Hufvudstaden AB	SEK	602,229.57	1.34
323,329	Neobo Fastigheter AB	SEK	275,473.32	0.61
37,241	Sagax AB	SEK	675,050.39	1.51
421,095	Samhällsbyggnadsbolaget i Norden AB	SEK	146,363.13	0.33
167,873	Wallenstam AB	SEK	534,451.12	1.19

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

# GOLDMAN SACHS EUROPE REAL ESTATE EQUITY

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

## Common Stocks - 98.61% (continued)

### Sweden (continued)

133,565	Wihlborgs Fastigheter AB	SEK	887,726.04	1.98
			7,198,411.58	16.05

### Switzerland

4,358	Allreal Holding AG	CHF	656,932.11	1.46
15,015	PSP Swiss Property AG	CHF	1,677,385.96	3.74
38,317	Swiss Prime Site AG	CHF	3,321,181.47	7.41
			5,655,499.54	12.61

### United Kingdom

1,094,400	Assura PLC	GBP	533,424.78	1.19
56,611	Big Yellow Group PLC	GBP	612,487.50	1.37
292,889	British Land Co. PLC/The	GBP	1,070,008.98	2.39
723	Derwent London PLC	GBP	16,061.35	0.04
134,328	Grainger PLC	GBP	361,744.15	0.81
199,318	Land Securities Group PLC	GBP	1,355,231.25	3.02
285,800	LondonMetric Property PLC	GBP	566,699.45	1.26
16,900	LXI REIT PLC	GBP	17,690.28	0.04
422,743	Primary Health Properties PLC	GBP	453,232.97	1.01
20,880	Safestore Holdings PLC	GBP	177,161.94	0.39
226,589	Segro PLC	GBP	1,879,192.97	4.19
342,300	Shaftesbury Capital PLC	GBP	453,013.25	1.01
39,700	Supermarket Income Reit PLC	GBP	34,828.70	0.08
322,848	Tritax Big Box REIT PLC	GBP	520,316.25	1.16
45,419	UNITE Group PLC/The	GBP	469,931.06	1.05
34,200	Workspace Group PLC	GBP	193,426.41	0.43
			8,714,451.29	19.44

**TOTAL COMMON STOCKS** **44,213,090.61** **98.61**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **44,213,090.61** **98.61**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **44,213,090.61** **98.61**

## Forward Currency Contracts - (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	3,201,379	EUR	130,532	State Street Bank and Trust Co.	18/10/2023	746.76	0.00
EUR	23,867	CZK	578,526	State Street Bank and Trust Co.	18/10/2023	143.63	0.00
CZK	64,992	EUR	2,649	State Street Bank and Trust Co.	18/10/2023	16.20	0.00
CZK	20,069	EUR	815	State Street Bank and Trust Co.	18/10/2023	8.36	0.00
EUR	768	CZK	18,617	State Street Bank and Trust Co.	18/10/2023	4.79	0.00
CZK	14,975	EUR	611	State Street Bank and Trust Co.	18/10/2023	3.38	0.00
CZK	17,479	EUR	713	State Street Bank and Trust Co.	18/10/2023	3.27	0.00
CZK	21,058	EUR	861	State Street Bank and Trust Co.	18/10/2023	2.66	0.00
CZK	7,158	EUR	291	State Street Bank and Trust Co.	18/10/2023	2.38	0.00
CZK	3,879	EUR	159	State Street Bank and Trust Co.	18/10/2023	0.25	0.00
CZK	3,944	EUR	162	State Street Bank and Trust Co.	18/10/2023	0.20	0.00
CZK	21,028	EUR	862	State Street Bank and Trust Co.	18/10/2023	0.17	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>932.05</b>	<b>0.00</b>

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

## GOLDMAN SACHS EUROPE REAL ESTATE EQUITY

### Forward Currency Contracts - (0.03%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	482	EUR	20	State Street Bank and Trust Co.	18/10/2023	(0.01)	(0.00)
EUR	122	CZK	2,989	State Street Bank and Trust Co.	18/10/2023	(0.32)	(0.00)
EUR	881	CZK	21,489	State Street Bank and Trust Co.	18/10/2023	(0.49)	(0.00)
CZK	7,238	EUR	298	State Street Bank and Trust Co.	18/10/2023	(1.45)	(0.00)
EUR	1,581	CZK	38,643	State Street Bank and Trust Co.	18/10/2023	(3.83)	(0.00)
EUR	2,266	CZK	55,409	State Street Bank and Trust Co.	18/10/2023	(6.03)	(0.00)
EUR	4,125	CZK	101,007	State Street Bank and Trust Co.	18/10/2023	(17.18)	(0.00)
EUR	3,950	CZK	96,777	State Street Bank and Trust Co.	18/10/2023	(18.09)	(0.00)
EUR	3,620	CZK	89,026	State Street Bank and Trust Co.	18/10/2023	(30.30)	(0.00)
EUR	136,207	CZK	3,325,235	State Street Bank and Trust Co.	18/10/2023	(150.25)	(0.00)
CZK	1,466,462	EUR	60,626	State Street Bank and Trust Co.	18/10/2023	(490.62)	(0.00)
CZK	51,203,688	EUR	2,113,759	State Street Bank and Trust Co.	18/10/2023	(14,053.13)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(14,771.70)</b>	<b>(0.03)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>44,199,250.96</b>	<b>98.58</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>637,599.82</b>	<b>1.42</b>
<b>TOTAL NET ASSETS</b>						<b>44,836,850.78</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 30 September 2023</b>				<b>% of NAV</b>			
<b>Common Stocks</b>							
Financial				98.36			
Consumer Non-cyclical				0.25			
<b>TOTAL COMMON STOCKS</b>				<b>98.61</b>			

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

# GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.89%</b>				
<b>Belgium</b>				
182,713	KBC Group NV	EUR	10,805,646.82	2.34
<b>Denmark</b>				
58,981	Coloplast A/S	DKK	5,913,137.39	1.28
308,212	Novo Nordisk A/S	DKK	26,613,654.47	5.77
123,914	Novozymes A/S	DKK	4,730,906.76	1.02
			37,257,698.62	8.07
<b>Finland</b>				
299,599	Neste OYJ	EUR	9,626,115.87	2.09
<b>France</b>				
78,416	EssilorLuxottica S.A.	EUR	12,951,186.56	2.81
18,124	Kering S.A.	EUR	7,827,755.60	1.70
48,172	L'Oreal S.A.	EUR	18,941,230.40	4.10
87,620	Schneider Electric SE	EUR	13,754,587.60	2.98
			53,474,760.16	11.59
<b>Germany</b>				
75,767	Allianz SE	EUR	17,100,611.90	3.70
145,414	SAP SE	EUR	17,859,747.48	3.87
150,475	Scout24 SE	EUR	9,880,188.50	2.14
100,238	Siemens AG	EUR	13,598,287.08	2.95
			58,438,834.96	12.66
<b>Ireland</b>				
34,801	ICON PLC ADR <sup>(a)</sup>	USD	8,094,211.33	1.75
41,478	Linde PLC	USD	14,587,327.79	3.16
200,296	Smurfit Kappa Group PLC	EUR	6,321,341.76	1.37
			29,002,880.88	6.28
<b>Italy</b>				
6,557,724	Intesa Sanpaolo SpA	EUR	16,000,846.56	3.47
<b>Netherlands</b>				
6,258	Adyen NV	EUR	4,416,270.60	0.96
36,668	ASML Holding NV	EUR	20,501,078.80	4.44
98,286	Euronext NV	EUR	6,486,876.00	1.41
295,318	Universal Music Group NV	EUR	7,303,214.14	1.58
			38,707,439.54	8.39
<b>Norway</b>				
270,281	TOMRA Systems ASA	NOK	2,930,483.04	0.64
<b>Spain</b>				
182,110	Cellnex Telecom S.A.	EUR	6,004,166.70	1.30
<b>Sweden</b>				
517,214	Assa Abloy AB	SEK	10,710,773.39	2.32
1,029,301	Atlas Copco AB	SEK	13,176,695.20	2.86
			23,887,468.59	5.18
<b>Switzerland</b>				
263,428	Nestle S.A.	CHF	28,215,554.24	6.12
10,076	Partners Group Holding AG	CHF	10,762,150.50	2.33
77,523	Roche Holding AG	CHF	20,046,197.93	4.34
67,757	Straumann Holding AG	CHF	8,199,024.57	1.78
33,025	Zurich Insurance Group AG	CHF	14,324,382.69	3.10
			81,547,309.93	17.67
<b>United Kingdom</b>				
606,027	3i Group PLC	GBP	14,482,828.78	3.14
610,557	Compass Group PLC	GBP	14,077,266.46	3.05
53,038	Dechra Pharmaceuticals PLC	GBP	2,316,110.26	0.50

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

# GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.89% (continued)</b>				
<b>United Kingdom (continued)</b>				
1,348,794	National Grid PLC	GBP	15,238,205.35	3.30
496,381	RELX PLC	EUR	15,909,011.05	3.45
548,123	Sage Group PLC/The	GBP	6,249,372.88	1.35
320,621	Unilever PLC	EUR	15,032,315.59	3.26
			83,305,110.37	18.05
<b>United States</b>				
43,764	SolarEdge Technologies, Inc.	USD	5,353,365.42	1.16
<b>TOTAL COMMON STOCKS</b>			<b>456,342,127.46</b>	<b>98.89</b>
<b>Undertakings for collective investment</b>				
<b>Open Ended Funds - 0.98%</b>				
<b>Luxembourg</b>				
4,447	Liquid Euro - Z Cap EUR	EUR	4,498,337.56	0.98
<b>TOTAL OPEN ENDED FUNDS</b>			<b>4,498,337.56</b>	<b>0.98</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>460,840,465.02</b>	<b>99.87</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>460,840,465.02</b>	<b>99.87</b>

## Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	5,378,635	CHF	5,135,376	State Street Bank and Trust Co.	18/10/2023	71,230.63	0.01
EUR	3,481,084	GBP	2,987,877	State Street Bank and Trust Co.	18/10/2023	38,436.67	0.01
SEK	915,098	EUR	76,888	State Street Bank and Trust Co.	18/10/2023	2,667.82	0.00
EUR	2,092,619	DKK	15,592,724	State Street Bank and Trust Co.	18/10/2023	1,256.28	0.00
EUR	180,931	GBP	156,050	State Street Bank and Trust Co.	18/10/2023	1,130.12	0.00
NOK	140,606	EUR	12,298	State Street Bank and Trust Co.	18/10/2023	180.32	0.00
NOK	137,580	EUR	12,032	State Street Bank and Trust Co.	18/10/2023	177.45	0.00
EUR	14,474	CZK	350,833	State Street Bank and Trust Co.	18/10/2023	87.11	0.00
EUR	174,425	DKK	1,300,040	State Street Bank and Trust Co.	18/10/2023	58.35	0.00
EUR	156,723	DKK	1,168,302	State Street Bank and Trust Co.	18/10/2023	25.10	0.00
CZK	59,934	EUR	2,433	State Street Bank and Trust Co.	18/10/2023	24.97	0.00
CZK	43,840	EUR	1,792	State Street Bank and Trust Co.	18/10/2023	5.53	0.00
CZK	17,673	EUR	722	State Street Bank and Trust Co.	18/10/2023	3.00	0.00
CZK	9,723	EUR	397	State Street Bank and Trust Co.	18/10/2023	2.20	0.00
CZK	10,247	EUR	418	State Street Bank and Trust Co.	18/10/2023	1.92	0.00
CZK	4,031	EUR	164	State Street Bank and Trust Co.	18/10/2023	1.34	0.00
CZK	4,998	EUR	204	State Street Bank and Trust Co.	18/10/2023	1.25	0.00
CZK	1,496	EUR	61	State Street Bank and Trust Co.	18/10/2023	0.51	0.00
CZK	3,749	EUR	153	State Street Bank and Trust Co.	18/10/2023	0.37	0.00
CZK	1,769	EUR	72	State Street Bank and Trust Co.	18/10/2023	0.33	0.00
CZK	2,694	EUR	110	State Street Bank and Trust Co.	18/10/2023	0.29	0.00
CZK	29,764	EUR	1,220	State Street Bank and Trust Co.	18/10/2023	0.24	0.00
CZK	5,084	EUR	208	State Street Bank and Trust Co.	18/10/2023	0.11	0.00
CZK	895	EUR	37	State Street Bank and Trust Co.	18/10/2023	0.04	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>115,291.95</b>	<b>0.02</b>

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

# GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

## Forward Currency Contracts - 0.00% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	209	CZK	5,084	State Street Bank and Trust Co.	02/10/2023	(0.09)	(0.00)
EUR	450	CZK	10,996	State Street Bank and Trust Co.	18/10/2023	(0.71)	(0.00)
CZK	3,160	EUR	130	State Street Bank and Trust Co.	18/10/2023	(0.82)	(0.00)
EUR	3,237	CZK	79,159	State Street Bank and Trust Co.	18/10/2023	(8.62)	(0.00)
CZK	54,618	EUR	2,251	State Street Bank and Trust Co.	18/10/2023	(10.91)	(0.00)
EUR	151,205	DKK	1,127,574	State Street Bank and Trust Co.	18/10/2023	(29.77)	(0.00)
CZK	106,636	EUR	4,408	State Street Bank and Trust Co.	18/10/2023	(35.68)	(0.00)
EUR	27,721	CZK	677,401	State Street Bank and Trust Co.	18/10/2023	(56.77)	(0.00)
DKK	955,937	EUR	128,306	State Street Bank and Trust Co.	18/10/2023	(91.77)	(0.00)
USD	132,451	EUR	125,474	State Street Bank and Trust Co.	18/10/2023	(451.25)	(0.00)
GBP	150,815	EUR	175,389	State Street Bank and Trust Co.	18/10/2023	(1,619.50)	(0.00)
EUR	219,601	NOK	2,522,433	State Street Bank and Trust Co.	18/10/2023	(4,251.53)	(0.00)
CZK	30,704,344	EUR	1,267,518	State Street Bank and Trust Co.	18/10/2023	(8,426.97)	(0.00)
EUR	1,594,552	SEK	18,923,476	State Street Bank and Trust Co.	18/10/2023	(50,590.06)	(0.01)
EUR	1,902,721	USD	2,070,925	State Street Bank and Trust Co.	18/10/2023	(52,062.81)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(117,637.26)</b>	<b>(0.02)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>460,838,119.71</b>	<b>99.87</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>622,274.07</b>	<b>0.13</b>
<b>TOTAL NET ASSETS</b>	<b>461,460,393.78</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	36.12
Financial	19.49
Industrial	13.05
Technology	9.66
Consumer Cyclical	6.33
Basic Materials	5.55
Utilities	3.30
Energy	3.25
Communications	2.14
<b>TOTAL COMMON STOCKS</b>	<b>98.89</b>

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

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

# GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

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

## Common Stocks - 98.47%

### Austria

7,630	BAWAG Group AG	EUR	331,599.80	1.61
1,648	Lenzing AG	EUR	64,024.80	0.31
11,730	Wienerberger AG	EUR	281,989.20	1.37
			677,613.80	3.29

### Belgium

3,493	Aedifica S.A.	EUR	188,098.05	0.91
10,911	Barco NV	EUR	200,544.18	0.97
6,090	Bekaert S.A.	EUR	258,459.60	1.25
1,625	D'ieteren Group	EUR	259,837.50	1.26
23,462	Fagron	EUR	377,972.82	1.84
47,250	Proximus SADP	EUR	363,730.50	1.77
1,890	VGP NV	EUR	166,225.50	0.81
			1,814,868.15	8.81

### Bermuda

40,400	Hiscox Ltd.	GBP	468,068.64	2.27
67,650	Lancashire Holdings Ltd.	GBP	460,131.47	2.24
			928,200.11	4.51

### Denmark

16,900	GN Store Nord AS	DKK	289,523.73	1.41
7,182	Schouw & Co. A/S	DKK	453,149.57	2.20
			742,673.30	3.61

### Finland

9,500	Konecranes OYJ	EUR	298,870.00	1.45
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### France

3,521	Alten S.A.	EUR	438,716.60	2.13
10,067	Antin Infrastructure Partners S.A.	EUR	123,119.41	0.60
17,280	Forvia SE	EUR	338,860.80	1.65
2,674	Gaztransport Et Technigaz S.A.	EUR	311,521.00	1.51
9,362	IPSOS S.A.	EUR	407,621.48	1.98
6,651	Lectra	EUR	171,263.25	0.83
10,963	Quadient S.A.	EUR	209,393.30	1.02
15,000	Rexel S.A.	EUR	319,500.00	1.55
8,200	Verallia S.A.	EUR	305,696.00	1.48
			2,625,691.84	12.75

### Germany

9,277	Duerr AG	EUR	238,418.90	1.16
25,120	Encavis AG	EUR	334,724.00	1.63
3,815	Hornbach Holding AG & Co. KGaA	EUR	230,616.75	1.12
34,800	ProSiebenSat.1 Media SE	EUR	222,928.80	1.08
10,251	SAF-Holland SE	EUR	125,164.71	0.61
6,880	Stabilus SE	EUR	364,296.00	1.77
17,700	TAG Immobilien AG	EUR	175,796.40	0.85
8,126	VERBIO Vereinigte BioEnergie AG	EUR	309,681.86	1.50
			2,001,627.42	9.72

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

## Common Stocks - 98.47% (continued)

### Ireland

28,250	Glanbia PLC	EUR	440,982.50	2.14
65,200	Origin Enterprises PLC	EUR	212,552.00	1.03
			653,534.50	3.17

### Italy

86,800	Anima Holding SpA	EUR	344,596.00	1.67
136,000	BPER Banca	EUR	393,992.00	1.91
29,300	El.En. SpA	EUR	255,056.50	1.24
7,685	Interpump Group SpA	EUR	334,220.65	1.62
16,514	MARR SpA	EUR	198,168.00	0.96
2,000	Reply SpA	EUR	178,100.00	0.87
			1,704,133.15	8.27

### Luxembourg

6,250	APERAM S.A.	EUR	172,500.00	0.84
11,330	Befesa S.A.	EUR	327,663.60	1.59
			500,163.60	2.43

### Netherlands

11,000	Aalberts NV	EUR	381,480.00	1.85
5,090	AMG Critical Materials NV	EUR	145,065.00	0.70
8,750	Arcadis NV	EUR	372,750.00	1.81
11,450	ASR Nederland NV	EUR	406,704.00	1.97
3,881	Euronext NV	EUR	256,146.00	1.24
12,400	Kendrion NV	EUR	160,456.00	0.78
3,629	Nedap NV	EUR	211,933.60	1.03
4,067	NX Filtration NV	EUR	28,265.65	0.14
8,254	RHI Magnesita NV	GBP	264,718.15	1.29
11,240	TKH Group NV	EUR	421,724.80	2.05
			2,649,243.20	12.86

### Norway

17,000	Borregaard ASA	NOK	238,416.46	1.16
18,800	Nordic Semiconductor ASA	NOK	185,313.32	0.90
			423,729.78	2.06

### Spain

73,650	Bankinter S.A.	EUR	445,140.60	2.16
7,230	Construcciones y Auxiliar de Ferrocarriles S.A.	EUR	214,008.00	1.04
			659,148.60	3.20

### Sweden

57,450	Bravida Holding AB	SEK	402,563.02	1.96
2,250	Catena AB	SEK	74,331.85	0.36
16,340	Fabege AB	SEK	124,043.66	0.60
			600,938.53	2.92

### Switzerland

19,655	Softwareone Holding AG	CHF	368,324.06	1.79
1,220	Tecan Group AG	CHF	389,475.12	1.89
			757,799.18	3.68

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



# GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

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

## Common Stocks - 98.47% (continued)

### United Kingdom

9,610	Dechra Pharmaceuticals PLC	GBP	419,657.97	2.04
3,950	Derwent London PLC	GBP	87,748.75	0.42
211,295	Elementis PLC	GBP	302,533.13	1.47
50,409	Howden Joinery Group PLC	GBP	427,941.09	2.08
19,400	Impax Asset Management Group PLC	GBP	102,542.33	0.50
81,686	Kin & Carta PLC	GBP	78,066.42	0.38
86,700	Redrow PLC	GBP	494,550.80	2.40
34,660	Renewi PLC	GBP	293,282.90	1.42
31,589	UNITE Group PLC/The	GBP	326,837.94	1.59
20,315	VIDENDUM PLC	GBP	77,167.49	0.37
53,460	Volution Group PLC	GBP	222,976.78	1.08
18,697	Weir Group PLC/The	GBP	409,855.14	1.99
			3,243,160.74	15.74
<b>TOTAL COMMON STOCKS</b>			<b>20,281,395.90</b>	<b>98.47</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>	<b>20,281,395.90</b>	<b>98.47</b>
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	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>20,281,395.90</b>	<b>98.47</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>315,734.22</b>	<b>1.53</b>
<b>TOTAL NET ASSETS</b>	<b>20,597,130.12</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
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<b>Common Stocks</b>	
Industrial	29.77
Financial	21.71
Consumer Non-cyclical	13.10
Consumer Cyclical	12.41
Communications	8.14
Technology	4.92
Energy	4.64
Basic Materials	3.78
<b>TOTAL COMMON STOCKS</b>	<b>98.47</b>

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

# GOLDMAN SACHS EUROZONE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.35%</b>				
<b>Finland</b>				
98,427	Neste OYJ	EUR	3,162,459.51	2.13
<b>France</b>				
32,845	Air Liquide S.A.	EUR	5,249,944.80	3.54
177,797	AXA S.A.	EUR	5,010,319.46	3.38
64,367	BNP Paribas S.A.	EUR	3,889,697.81	2.62
54,218	Cie de Saint-Gobain S.A.	EUR	3,083,919.84	2.08
11,974	L'Oreal S.A.	EUR	4,708,176.80	3.17
14,386	LVMH Moet Hennessy Louis Vuitton SE	EUR	10,306,130.40	6.94
9,619	Pernod Ricard S.A.	EUR	1,518,359.15	1.02
40,572	Publicis Groupe S.A.	EUR	2,911,446.72	1.96
68,842	Sanofi	EUR	6,986,086.16	4.71
33,673	Schneider Electric SE	EUR	5,285,987.54	3.56
11,113	Teleperformance SE	EUR	1,326,892.20	0.89
106,549	TotalEnergies SE	EUR	6,639,068.19	4.47
43,793	Vinci S.A.	EUR	4,599,140.86	3.10
			61,515,169.93	41.44
<b>Germany</b>				
89,263	Daimler Truck Holding AG	EUR	2,929,611.66	1.97
63,725	Deutsche Post AG	EUR	2,455,642.88	1.65
246,648	Deutsche Telekom AG	EUR	4,900,402.46	3.30
65,722	Mercedes-Benz Group AG	EUR	4,330,422.58	2.92
9,034	Merck KGaA	EUR	1,428,727.10	0.96
13,295	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4,907,184.50	3.31
52,698	SAP SE	EUR	6,472,368.36	4.36
20,907	Siemens Healthineers AG	EUR	1,003,536.00	0.68
			28,427,895.54	19.15
<b>Ireland</b>				
46,980	Smurfit Kappa Group PLC	EUR	1,482,688.80	1.00
<b>Italy</b>				
773,631	Enel SpA	EUR	4,502,532.42	3.03
1,401,731	Intesa Sanpaolo SpA	EUR	3,420,223.64	2.31
			7,922,756.06	5.34
<b>Luxembourg</b>				
32,666	APERAM S.A.	EUR	901,581.60	0.61
<b>Netherlands</b>				
37,735	Airbus SE	EUR	4,791,590.30	3.23
19,439	ASML Holding NV	EUR	10,868,344.90	7.32
36,029	ASR Nederland NV	EUR	1,279,750.08	0.86
13,430	BE Semiconductor Industries NV	EUR	1,248,990.00	0.84
10,065	Ferrari NV	EUR	2,815,180.50	1.90
15,295	Heineken NV	EUR	1,276,520.70	0.86
247,287	ING Groep NV	EUR	3,103,451.85	2.09
131,221	Koninklijke Ahold Delhaize NV	EUR	3,742,422.92	2.52
143,112	Stellantis NV	EUR	2,604,924.62	1.76
			31,731,175.87	21.38
<b>Spain</b>				
12,957	Aena SME S.A.	EUR	1,847,668.20	1.24
871,802	CaixaBank S.A.	EUR	3,300,642.37	2.22
415,072	Iberdrola S.A.	EUR	4,397,687.84	2.96

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

## GOLDMAN SACHS EUROZONE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>							
<b>Common Stocks - 99.35% (continued)</b>							
<b>Spain (continued)</b>							
78,874	Industria de Diseno Textil S.A.	EUR	2,783,463.46	1.88			
			12,329,461.87	8.30			
<b>TOTAL COMMON STOCKS</b>			<b>147,473,189.18</b>	<b>99.35</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>147,473,189.18</b>	<b>99.35</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>147,473,189.18</b>	<b>99.35</b>			
<b>Forward Currency Contracts - (0.15%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	385,216	CZK	9,337,403	State Street Bank and Trust Co.	18/10/2023	2,318.18	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>2,318.18</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	820,836,140	EUR	33,885,244	State Street Bank and Trust Co.	18/10/2023	(225,283.01)	(0.15)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(225,283.01)</b>	<b>(0.15)</b>
						Market Value EUR	% of NAV
<b>INVESTMENTS</b>						<b>147,250,224.35</b>	<b>99.20</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>1,186,994.56</b>	<b>0.80</b>
<b>TOTAL NET ASSETS</b>						<b>148,437,218.91</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 30 September 2023</b>				<b>% of NAV</b>			
<b>Common Stocks</b>							
Consumer Cyclical						17.37	
Financial						16.79	
Industrial						14.86	
Consumer Non-cyclical						13.92	
Technology						13.41	
Energy						6.60	
Utilities						5.99	
Communications						5.26	
Basic Materials						5.15	
<b>TOTAL COMMON STOCKS</b>						<b>99.35</b>	

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

# GOLDMAN SACHS EUROZONE EQUITY GROWTH & INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.26%</b>				
<b>Finland</b>				
16,822	Neste OYJ	EUR	540,490.86	2.08
<b>France</b>				
5,668	Air Liquide S.A.	EUR	905,973.12	3.48
31,303	AXA S.A.	EUR	882,118.54	3.39
11,004	BNP Paribas S.A.	EUR	664,971.72	2.55
9,339	Cie de Saint-Gobain S.A.	EUR	531,202.32	2.04
2,063	L'Oreal S.A.	EUR	811,171.60	3.11
2,530	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,812,492.00	6.96
1,655	Pernod Ricard S.A.	EUR	261,241.75	1.00
6,950	Publicis Groupe S.A.	EUR	498,732.00	1.92
11,864	Sanofi	EUR	1,203,958.72	4.62
6,189	Schneider Electric SE	EUR	971,549.22	3.73
1,849	Teleperformance SE	EUR	220,770.60	0.85
18,827	TotalEnergies SE	EUR	1,173,110.37	4.50
7,403	Vinci S.A.	EUR	777,463.06	2.99
			10,714,755.02	41.14
<b>Germany</b>				
15,243	Daimler Truck Holding AG	EUR	500,275.26	1.92
10,890	Deutsche Post AG	EUR	419,646.15	1.61
44,742	Deutsche Telekom AG	EUR	888,934.06	3.41
11,223	Mercedes-Benz Group AG	EUR	739,483.47	2.84
1,547	Merck KGaA	EUR	244,658.05	0.94
2,351	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	867,754.10	3.33
8,934	SAP SE	EUR	1,097,273.88	4.22
4,135	Siemens Healthineers AG	EUR	198,480.00	0.76
			4,956,504.97	19.03
<b>Ireland</b>				
8,100	Smurfit Kappa Group PLC	EUR	255,636.00	0.98
<b>Italy</b>				
129,485	Enel SpA	EUR	753,602.70	2.89
239,970	Intesa Sanpaolo SpA	EUR	585,526.80	2.25
			1,339,129.50	5.14
<b>Luxembourg</b>				
5,787	APERAM S.A.	EUR	159,721.20	0.61
<b>Netherlands</b>				
6,621	Airbus SE	EUR	840,734.58	3.23
3,372	ASML Holding NV	EUR	1,885,285.20	7.24
6,212	ASR Nederland NV	EUR	220,650.24	0.85
2,303	BE Semiconductor Industries NV	EUR	214,179.00	0.82
1,726	Ferrari NV	EUR	482,762.20	1.86
2,911	Heineken NV	EUR	242,952.06	0.93
42,382	ING Groep NV	EUR	531,894.10	2.04
22,904	Koninklijke Ahold Delhaize NV	EUR	653,222.08	2.51
24,065	Stellantis NV	EUR	438,031.13	1.68
			5,509,710.59	21.16
<b>Spain</b>				
2,218	Aena SME S.A.	EUR	316,286.80	1.22
148,876	CaixaBank S.A.	EUR	563,644.54	2.16
71,524	Iberdrola S.A.	EUR	757,796.78	2.91

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

# GOLDMAN SACHS EUROZONE EQUITY GROWTH & INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV				
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>								
<b>Common Stocks - 98.26% (continued)</b>								
<b>Spain (continued)</b>								
13,503	Industria de Diseno Textil S.A.	EUR	476,520.87	1.83				
			2,114,248.99	8.12				
<b>TOTAL COMMON STOCKS</b>			<b>25,590,197.13</b>	<b>98.26</b>				
<b>Undertakings for collective investment</b>								
<b>Open Ended Funds - 0.68%</b>								
<b>Luxembourg</b>								
174	Liquid Euro - Z Cap EUR	EUR	175,931.81	0.68				
<b>TOTAL OPEN ENDED FUNDS</b>			<b>175,931.81</b>	<b>0.68</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>25,766,128.94</b>	<b>98.94</b>				
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>25,766,128.94</b>	<b>98.94</b>				
<b>Futures Contracts - 0.07%</b>								
Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV			
<b>EUR</b>								
(36)	EURO STOXX 50 Index Futures 15/12/2023 Short		1,513,440.00	19,223.00	0.07			
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>19,223.00</b>	<b>0.07</b>			
<b>Options - (0.16%)</b>								
Holdings	Security Description	Maturity Date	Strike Price	Counterparty	Unrealized Gain/(Loss) EUR	Market Value EUR	% of NAV	
<b>Written Options EUR</b>								
(300.00)	Call EURO STOXX 50 Index	04/10/2023	4,258.00	BofA Securities Europe SA	14,797.83	(1,567.17)	(0.01)	
(300.00)	Call EURO STOXX 50 Index	11/10/2023	4,243.00	BofA Securities Europe SA	11,633.76	(5,613.24)	(0.02)	
(600.00)	Call EURO STOXX 50 Index	18/10/2023	4,293.00	J.P. Morgan SE	25,397.27	(8,802.73)	(0.03)	
(300.00)	Call EURO STOXX 50 Index	25/10/2023	4,148.00	J.P. Morgan SE	(6,549.16)	(26,499.16)	(0.10)	
						45,279.70	(42,482.30)	(0.16)
<b>TOTAL Written Options</b>						<b>(42,482.30)</b>	<b>(0.16)</b>	
<b>TOTAL OPTIONS</b>						<b>(42,482.30)</b>	<b>(0.16)</b>	
						<b>Market Value EUR</b>	<b>% of NAV</b>	
<b>INVESTMENTS</b>						<b>25,742,869.64</b>	<b>98.85</b>	
<b>OTHER ASSETS AND LIABILITIES</b>						<b>299,031.16</b>	<b>1.15</b>	
<b>TOTAL NET ASSETS</b>						<b>26,041,900.80</b>	<b>100.00</b>	

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

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## GOLDMAN SACHS EUROZONE EQUITY GROWTH & INCOME

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Consumer Cyclical	17.09
Financial	16.57
Industrial	14.82
Consumer Non-cyclical	13.87
Technology	13.13
Energy	6.58
Utilities	5.80
Communications	5.33
Basic Materials	5.07
<b>TOTAL COMMON STOCKS</b>	<b>98.26</b>

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

# GOLDMAN SACHS EUROZONE EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 94.59%</b>				
<b>France</b>				
1,314,681	AXA S.A.	EUR	37,047,710.58	4.04
730,986	BNP Paribas S.A.	EUR	44,173,483.98	4.81
142,549	Capgemini SE	EUR	23,634,624.20	2.58
233,128	Cie de Saint-Gobain S.A.	EUR	13,260,320.64	1.44
601,365	Engie S.A.	EUR	8,737,833.45	0.95
13,270	Kering S.A.	EUR	5,731,313.00	0.62
44,020	L'Oreal S.A.	EUR	17,308,664.00	1.89
59,044	LVMH Moet Hennessy Louis Vuitton SE	EUR	42,299,121.60	4.61
111,848	Pernod Ricard S.A.	EUR	17,655,206.80	1.92
387,128	Sanofi	EUR	39,285,749.44	4.28
938,881	TotalEnergies SE	EUR	58,501,675.11	6.37
346,312	Vinci S.A.	EUR	36,369,686.24	3.96
			<b>344,005,389.04</b>	<b>37.47</b>
<b>Germany</b>				
182,436	Allianz SE	EUR	41,175,805.20	4.48
184,366	Deutsche Boerse AG	EUR	30,180,714.20	3.29
522,600	Deutsche Post AG	EUR	20,138,391.00	2.19
1,611,463	Deutsche Telekom AG	EUR	32,016,546.88	3.49
1,014,690	E.ON SE	EUR	11,364,528.00	1.24
176,902	Infineon Technologies AG	EUR	5,546,762.21	0.60
313,692	SAP SE	EUR	38,527,651.44	4.20
68,105	Siemens AG	EUR	9,239,124.30	1.01
180,293	Siemens Healthineers AG	EUR	8,654,064.00	0.94
			<b>196,843,587.23</b>	<b>21.44</b>
<b>Italy</b>				
6,253,501	Enel SpA	EUR	36,395,375.82	3.96
12,595,950	Intesa Sanpaolo SpA	EUR	30,734,118.00	3.35
			<b>67,129,493.82</b>	<b>7.31</b>
<b>Luxembourg</b>				
304,111	APERAM S.A.	EUR	8,393,463.60	0.92
<b>Netherlands</b>				
159,032	Airbus SE	EUR	20,193,883.36	2.20
142,304	Akzo Nobel NV	EUR	9,744,977.92	1.06
41,390	ASML Holding NV	EUR	23,141,149.00	2.52
387,352	Heineken NV	EUR	32,328,397.92	3.52
1,520,600	Koninklijke Ahold Delhaize NV	EUR	43,367,512.00	4.72
6,231,857	Koninklijke KPN NV	EUR	19,437,161.98	2.12
304,803	Stellantis NV	EUR	5,548,024.21	0.61
			<b>153,761,106.39</b>	<b>16.75</b>
<b>Spain</b>				
125,885	Aena SME S.A.	EUR	17,951,201.00	1.96
6,557,576	CaixaBank S.A.	EUR	24,826,982.74	2.70
3,363,917	Iberdrola S.A.	EUR	35,640,700.62	3.88
			<b>78,418,884.36</b>	<b>8.54</b>
<b>United Kingdom</b>				
650,513	Shell PLC	EUR	19,843,899.07	2.16
<b>TOTAL COMMON STOCKS</b>			<b>868,395,823.51</b>	<b>94.59</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>868,395,823.51</b>	<b>94.59</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>868,395,823.51</b>	<b>94.59</b>

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

# GOLDMAN SACHS EUROZONE EQUITY INCOME

## Forward Currency Contracts - 0.05%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	8,398,608	EUR	7,754,732	State Street Bank and Trust Co.	18/10/2023	172,865.15	0.02
USD	6,128,131	EUR	5,658,320	State Street Bank and Trust Co.	18/10/2023	126,132.83	0.01
AUD	4,671,456	EUR	2,789,387	State Street Bank and Trust Co.	18/10/2023	58,086.08	0.01
AUD	4,596,355	EUR	2,744,543	State Street Bank and Trust Co.	18/10/2023	57,152.25	0.01
USD	2,169,320	EUR	2,003,010	State Street Bank and Trust Co.	18/10/2023	44,650.25	0.00
USD	2,085,385	EUR	1,925,510	State Street Bank and Trust Co.	18/10/2023	42,922.64	0.00
USD	291,027	EUR	268,747	State Street Bank and Trust Co.	18/10/2023	5,958.83	0.00
USD	262,583	EUR	242,480	State Street Bank and Trust Co.	18/10/2023	5,376.42	0.00
USD	101,701	EUR	93,915	State Street Bank and Trust Co.	18/10/2023	2,082.34	0.00
USD	92,620	EUR	85,529	State Street Bank and Trust Co.	18/10/2023	1,896.41	0.00
EUR	66,969	CHF	63,622	State Street Bank and Trust Co.	18/10/2023	1,215.98	0.00
EUR	90,235	CHF	86,181	State Street Bank and Trust Co.	18/10/2023	1,167.31	0.00
USD	47,057	EUR	43,544	State Street Bank and Trust Co.	18/10/2023	874.56	0.00
EUR	53,531	CHF	50,976	State Street Bank and Trust Co.	18/10/2023	846.96	0.00
EUR	27,145	CHF	25,874	State Street Bank and Trust Co.	18/10/2023	404.46	0.00
EUR	26,592	CHF	25,423	State Street Bank and Trust Co.	18/10/2023	316.81	0.00
AUD	39,656	EUR	23,932	State Street Bank and Trust Co.	18/10/2023	239.51	0.00
EUR	65,559	CHF	63,212	State Street Bank and Trust Co.	18/10/2023	229.96	0.00
EUR	13,409	CHF	12,769	State Street Bank and Trust Co.	18/10/2023	212.04	0.00
USD	15,594	EUR	14,533	State Street Bank and Trust Co.	18/10/2023	186.16	0.00
USD	19,405	EUR	18,171	State Street Bank and Trust Co.	18/10/2023	145.90	0.00
USD	11,910	EUR	11,100	State Street Bank and Trust Co.	18/10/2023	142.20	0.00
EUR	25,984	CHF	25,070	State Street Bank and Trust Co.	18/10/2023	73.82	0.00
USD	4,545	EUR	4,234	State Street Bank and Trust Co.	18/10/2023	55.34	0.00
AUD	2,936	EUR	1,747	State Street Bank and Trust Co.	18/10/2023	42.36	0.00
USD	2,682	EUR	2,492	State Street Bank and Trust Co.	18/10/2023	39.72	0.00
USD	3,133	EUR	2,920	State Street Bank and Trust Co.	18/10/2023	37.21	0.00
AUD	2,545	EUR	1,524	State Street Bank and Trust Co.	18/10/2023	27.62	0.00
AUD	2,507	EUR	1,501	State Street Bank and Trust Co.	18/10/2023	27.38	0.00
AUD	2,201	EUR	1,314	State Street Bank and Trust Co.	18/10/2023	27.37	0.00
USD	3,010	EUR	2,817	State Street Bank and Trust Co.	18/10/2023	24.82	0.00
AUD	7,564	EUR	4,591	State Street Bank and Trust Co.	03/10/2023	19.71	0.00
USD	1,557	EUR	1,451	State Street Bank and Trust Co.	18/10/2023	18.24	0.00
AUD	1,177	EUR	702	State Street Bank and Trust Co.	18/10/2023	15.55	0.00
USD	1,301	EUR	1,213	State Street Bank and Trust Co.	18/10/2023	15.46	0.00
USD	1,040	EUR	966	State Street Bank and Trust Co.	18/10/2023	15.40	0.00
USD	1,037	EUR	964	State Street Bank and Trust Co.	18/10/2023	14.45	0.00
AUD	970	EUR	578	State Street Bank and Trust Co.	18/10/2023	12.81	0.00
AUD	1,713	EUR	1,032	State Street Bank and Trust Co.	18/10/2023	12.58	0.00
EUR	4,823	USD	5,094	State Street Bank and Trust Co.	03/10/2023	11.16	0.00
AUD	1,177	EUR	709	State Street Bank and Trust Co.	18/10/2023	8.64	0.00
AUD	692	EUR	414	State Street Bank and Trust Co.	18/10/2023	7.70	0.00
USD	588	EUR	548	State Street Bank and Trust Co.	18/10/2023	7.16	0.00
AUD	560	EUR	335	State Street Bank and Trust Co.	18/10/2023	6.08	0.00
EUR	7,515	USD	7,956	State Street Bank and Trust Co.	18/10/2023	5.49	0.00
EUR	663	USD	697	State Street Bank and Trust Co.	02/10/2023	4.76	0.00
AUD	324	EUR	193	State Street Bank and Trust Co.	18/10/2023	4.58	0.00
AUD	1,437	EUR	872	State Street Bank and Trust Co.	03/10/2023	3.74	0.00
EUR	19,491	USD	20,646	State Street Bank and Trust Co.	18/10/2023	3.09	0.00
USD	190	EUR	177	State Street Bank and Trust Co.	18/10/2023	2.23	0.00
USD	184	EUR	171	State Street Bank and Trust Co.	18/10/2023	2.19	0.00
AUD	349	EUR	211	State Street Bank and Trust Co.	18/10/2023	1.61	0.00
AUD	370	EUR	224	State Street Bank and Trust Co.	18/10/2023	1.29	0.00
AUD	150	EUR	90	State Street Bank and Trust Co.	18/10/2023	1.12	0.00

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



# GOLDMAN SACHS EUROZONE EQUITY INCOME

## Forward Currency Contracts - 0.05% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
AUD	191	EUR	116	State Street Bank and Trust Co.	18/10/2023	0.76	0.00
USD	113	EUR	106	State Street Bank and Trust Co.	18/10/2023	0.76	0.00
AUD	218	EUR	132	State Street Bank and Trust Co.	18/10/2023	0.74	0.00
EUR	63	USD	66	State Street Bank and Trust Co.	18/10/2023	0.15	0.00
AUD	35	EUR	21	State Street Bank and Trust Co.	03/10/2023	0.10	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>523,658.24</b>	<b>0.05</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	21	AUD	35	State Street Bank and Trust Co.	18/10/2023	(0.10)	(0.00)
USD	66	EUR	63	State Street Bank and Trust Co.	03/10/2023	(0.15)	(0.00)
USD	1,610	EUR	1,520	State Street Bank and Trust Co.	18/10/2023	(0.24)	(0.00)
EUR	174	AUD	288	State Street Bank and Trust Co.	18/10/2023	(1.51)	(0.00)
EUR	482	USD	515	State Street Bank and Trust Co.	18/10/2023	(3.44)	(0.00)
EUR	872	AUD	1,437	State Street Bank and Trust Co.	18/10/2023	(3.75)	(0.00)
USD	697	EUR	663	State Street Bank and Trust Co.	18/10/2023	(4.74)	(0.00)
CHF	505	EUR	530	State Street Bank and Trust Co.	18/10/2023	(7.91)	(0.00)
EUR	1,382	USD	1,475	State Street Bank and Trust Co.	18/10/2023	(11.07)	(0.00)
USD	5,094	EUR	4,820	State Street Bank and Trust Co.	18/10/2023	(11.25)	(0.00)
EUR	4,591	AUD	7,564	State Street Bank and Trust Co.	18/10/2023	(19.78)	(0.00)
EUR	3,873	USD	4,131	State Street Bank and Trust Co.	18/10/2023	(26.83)	(0.00)
EUR	1,862	AUD	3,115	State Street Bank and Trust Co.	18/10/2023	(36.47)	(0.00)
EUR	3,707	USD	3,977	State Street Bank and Trust Co.	18/10/2023	(46.58)	(0.00)
EUR	2,257	USD	2,445	State Street Bank and Trust Co.	18/10/2023	(49.99)	(0.00)
EUR	2,948	AUD	4,955	State Street Bank and Trust Co.	18/10/2023	(72.18)	(0.00)
EUR	6,254	USD	6,707	State Street Bank and Trust Co.	18/10/2023	(76.22)	(0.00)
EUR	16,400	AUD	27,061	State Street Bank and Trust Co.	18/10/2023	(95.28)	(0.00)
EUR	14,148	USD	15,093	State Street Bank and Trust Co.	18/10/2023	(98.02)	(0.00)
EUR	10,044	USD	10,748	State Street Bank and Trust Co.	18/10/2023	(101.79)	(0.00)
EUR	12,296	USD	13,142	State Street Bank and Trust Co.	18/10/2023	(108.36)	(0.00)
EUR	5,274	AUD	8,863	State Street Bank and Trust Co.	18/10/2023	(127.86)	(0.00)
EUR	10,612	USD	11,384	State Street Bank and Trust Co.	18/10/2023	(133.36)	(0.00)
EUR	5,711	AUD	9,597	State Street Bank and Trust Co.	18/10/2023	(138.44)	(0.00)
EUR	27,296	USD	29,150	State Street Bank and Trust Co.	18/10/2023	(219.17)	(0.00)
CHF	22,539	EUR	23,647	State Street Bank and Trust Co.	18/10/2023	(353.05)	(0.00)
EUR	59,898	USD	64,100	State Street Bank and Trust Co.	18/10/2023	(607.00)	(0.00)
CHF	55,354	EUR	58,077	State Street Bank and Trust Co.	18/10/2023	(868.35)	(0.00)
EUR	54,560	AUD	91,376	State Street Bank and Trust Co.	18/10/2023	(1,137.82)	(0.00)
EUR	88,767	USD	95,247	State Street Bank and Trust Co.	18/10/2023	(1,138.10)	(0.00)
EUR	55,835	AUD	93,511	State Street Bank and Trust Co.	18/10/2023	(1,164.42)	(0.00)
EUR	96,616	USD	103,604	State Street Bank and Trust Co.	18/10/2023	(1,177.37)	(0.00)
EUR	70,665	USD	76,367	State Street Bank and Trust Co.	18/10/2023	(1,419.27)	(0.00)
EUR	97,772	USD	105,662	State Street Bank and Trust Co.	18/10/2023	(1,963.73)	(0.00)
CHF	2,461,801	EUR	2,582,887	State Street Bank and Trust Co.	18/10/2023	(38,618.37)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(49,841.97)</b>	<b>(0.00)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>868,869,639.78</b>	<b>94.64</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>49,199,557.26</b>	<b>5.36</b>

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

## GOLDMAN SACHS EUROZONE EQUITY INCOME

		EUR	% of NAV
<b>TOTAL NET ASSETS</b>		<b>918,069,197.04</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 30 September 2023</b>			<b>% of NAV</b>
<b>Common Stocks</b>			
Financial	22.67		
Consumer Non-cyclical	17.27		
Industrial	12.76		
Utilities	10.03		
Technology	9.90		
Energy	8.53		
Consumer Cyclical	5.84		
Communications	5.61		
Basic Materials	1.98		
<b>TOTAL COMMON STOCKS</b>	<b>94.59</b>		

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

# GOLDMAN SACHS GLOBAL BANKING & INSURANCE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.95%</b>				
<b>Australia</b>				
29,390	ANZ Group Holdings Ltd.	AUD	486,726.69	1.22
2,000	ASX Ltd.	AUD	73,730.49	0.19
4,700	Bendigo & Adelaide Bank Ltd.	AUD	27,088.08	0.07
6,000	Challenger Ltd.	AUD	24,860.81	0.06
3,000	Commonwealth Bank of Australia	AUD	193,561.90	0.49
34,300	Insurance Australia Group Ltd.	AUD	125,739.40	0.32
122,000	Medibank Pvt Ltd.	AUD	270,861.45	0.68
26,100	National Australia Bank Ltd.	AUD	489,682.36	1.23
2,500	QBE Insurance Group Ltd.	AUD	25,348.08	0.06
1,900	Westpac Banking Corp.	AUD	25,935.40	0.06
			1,743,534.66	4.38
<b>Austria</b>				
2,000	Raiffeisen Bank International AG	EUR	29,242.67	0.07
<b>Belgium</b>				
2,200	Groupe Bruxelles Lambert NV	EUR	164,351.88	0.41
<b>Canada</b>				
9,043	Bank of Montreal	CAD	766,380.87	1.92
13,754	Brookfield Corp.	CAD	432,050.58	1.09
1,100	Definity Financial Corp.	CAD	30,510.36	0.08
3,900	IGM Financial, Inc.	CAD	99,375.00	0.25
943	Intact Financial Corp.	CAD	138,116.02	0.35
17,900	Manulife Financial Corp.	CAD	328,607.99	0.83
1,700	National Bank of Canada	CAD	113,454.88	0.28
17,700	Power Corp. of Canada	CAD	452,711.54	1.14
13,600	Sun Life Financial, Inc.	CAD	666,621.30	1.67
1,500	TMX Group Ltd.	CAD	32,385.36	0.08
			3,060,213.90	7.69
<b>Denmark</b>				
4,700	Danske Bank A/S	DKK	109,672.45	0.27
700	Topdanmark AS	DKK	30,491.82	0.08
			140,164.27	0.35
<b>France</b>				
2,500	AXA S.A.	EUR	74,588.94	0.19
7,000	BNP Paribas S.A.	EUR	447,861.83	1.12
2,100	Credit Agricole S.A.	EUR	25,995.70	0.07
17,600	Societe Generale S.A.	EUR	429,420.52	1.08
			977,866.99	2.46
<b>Germany</b>				
1,232	Allianz SE	EUR	294,398.56	0.74
2,700	Commerzbank AG	EUR	30,844.56	0.08
2,468	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	964,456.44	2.42
			1,289,699.56	3.24
<b>Hong Kong</b>				
25,200	AIA Group Ltd.	HKD	205,445.71	0.51
18,300	Bank of East Asia Ltd./The	HKD	22,711.88	0.06
93,000	BOC Hong Kong Holdings Ltd.	HKD	254,709.93	0.64
			482,867.52	1.21
<b>Ireland</b>				
12,100	AIB Group PLC	EUR	54,574.33	0.14
345	Aon PLC	USD	111,855.90	0.28
			166,430.23	0.42

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

# GOLDMAN SACHS GLOBAL BANKING & INSURANCE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.95% (continued)</b>				
<b>Israel</b>				
4,400	Bank Hapoalim BM	ILS	39,168.90	0.10
7,000	Bank Leumi Le-Israel BM	ILS	57,938.01	0.14
			97,106.91	0.24
<b>Italy</b>				
900	Banca Generali SpA	EUR	31,930.84	0.08
6,000	Banco BPM SpA	EUR	28,808.59	0.07
9,300	BPER Banca	EUR	28,524.95	0.07
79,200	Intesa Sanpaolo SpA	EUR	204,601.32	0.52
9,800	Nexi SpA	EUR	60,054.84	0.15
14,000	UniCredit SpA	EUR	336,915.42	0.85
			690,835.96	1.74
<b>Japan</b>				
59,800	Daiwa Securities Group, Inc.	JPY	345,876.23	0.87
174,000	Mitsubishi UFJ Financial Group, Inc.	JPY	1,479,102.03	3.71
30,800	Nomura Holdings, Inc.	JPY	123,654.08	0.31
4,000	ORIX Corp.	JPY	74,866.81	0.19
19,700	Tokio Marine Holdings, Inc.	JPY	457,433.41	1.15
			2,480,932.56	6.23
<b>Netherlands</b>				
9,900	ABN AMRO Bank NV GDR <sup>(a)</sup>	EUR	140,873.04	0.35
46,000	ING Groep NV	EUR	611,216.36	1.54
			752,089.40	1.89
<b>Norway</b>				
2,900	Gjensidige Forsikring ASA	NOK	42,924.20	0.11
3,500	Storebrand ASA	NOK	28,668.76	0.07
			71,592.96	0.18
<b>Singapore</b>				
2,200	DBS Group Holdings Ltd.	SGD	54,222.29	0.14
38,400	Singapore Exchange Ltd.	SGD	274,305.81	0.69
8,206	United Overseas Bank Ltd.	SGD	171,346.62	0.43
			499,874.72	1.26
<b>Spain</b>				
28,500	Banco de Sabadell S.A.	EUR	33,206.90	0.08
155,900	Banco Santander S.A.	EUR	597,266.43	1.50
800	Grupo Catalana Occidente S.A.	EUR	25,833.50	0.07
			656,306.83	1.65
<b>Sweden</b>				
3,800	Industrivarden AB	SEK	101,014.34	0.26
14,700	Investor AB	SEK	283,873.64	0.71
1,600	Kinnevik AB	SEK	16,082.18	0.04
3,700	Skandinaviska Enskilda Banken AB	SEK	44,495.22	0.11
28,500	Svenska Handelsbanken AB	SEK	255,928.65	0.64
1,900	Swedbank AB	SEK	35,204.62	0.09
			736,598.65	1.85
<b>Switzerland</b>				
300	Julius Baer Group Ltd.	CHF	19,302.58	0.05
283	Swiss Life Holding AG	CHF	176,828.60	0.44
21,400	UBS Group AG	CHF	530,789.24	1.33
525	Zurich Insurance Group AG	CHF	241,093.68	0.61
			968,014.10	2.43
<b>Turkey</b>				
22,900	Akbank TAS	TRY	27,949.44	0.07

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

# GOLDMAN SACHS GLOBAL BANKING & INSURANCE EQUITY

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

## Common Stocks - 98.95% (continued)

### United Kingdom

373,976	Barclays PLC	GBP	725,491.78	1.82
999	London Stock Exchange Group PLC	GBP	100,399.58	0.25
52,317	NatWest Group PLC	GBP	150,507.44	0.38
3,400	Prudential PLC	GBP	36,884.04	0.09
11,741	St James's Place PLC	GBP	119,258.23	0.30
24,200	Standard Chartered PLC	GBP	223,892.80	0.56
12,600	Virgin Money UK PLC	GBP	25,890.43	0.07
			1,382,324.30	3.47

### United States

1,760	Allstate Corp./The	USD	196,081.60	0.49
7,364	American Express Co.	USD	1,098,635.16	2.76
1,114	Ameriprise Financial, Inc.	USD	367,263.52	0.92
800	Annaly Capital Management, Inc.	USD	15,048.00	0.04
1,767	Assurant, Inc.	USD	253,705.86	0.64
39,044	Bank of America Corp.	USD	1,069,024.72	2.69
18,700	Bank of New York Mellon Corp./The	USD	797,555.00	2.00
5,897	Berkshire Hathaway, Inc.	USD	2,065,719.10	5.19
393	BlackRock, Inc.	USD	254,070.57	0.64
1,000	Blackstone Mortgage Trust, Inc.	USD	21,750.00	0.05
4,834	Blackstone, Inc.	USD	517,914.76	1.30
500	Brighthouse Financial, Inc.	USD	24,470.00	0.06
1,900	Charles Schwab Corp./The	USD	104,310.00	0.26
18,900	Citigroup, Inc.	USD	777,357.00	1.95
17,000	Citizens Financial Group, Inc.	USD	455,600.00	1.14
514	Erie Indemnity Co.	USD	151,008.06	0.38
313	FactSet Research Systems, Inc.	USD	136,862.38	0.34
3,300	Fifth Third Bancorp	USD	83,589.00	0.21
400	First American Financial Corp.	USD	22,596.00	0.06
3,500	First Horizon Corp.	USD	38,570.00	0.10
2,204	Fiserv, Inc.	USD	248,963.84	0.63
1,273	FleetCor Technologies, Inc.	USD	325,047.82	0.82
5,100	Hartford Financial Services Group, Inc./The	USD	361,641.00	0.91
3,272	Jack Henry & Associates, Inc.	USD	494,530.08	1.24
800	Jefferies Financial Group, Inc.	USD	29,304.00	0.07
15,844	JPMorgan Chase & Co.	USD	2,297,696.88	5.77
24,900	KeyCorp	USD	267,924.00	0.67
1,000	Lincoln National Corp.	USD	24,690.00	0.06
9,073	Marsh & McLennan Cos, Inc.	USD	1,726,591.90	4.34
7,126	Mastercard, Inc.	USD	2,821,254.66	7.09
3,615	Moody's Corp.	USD	1,142,954.55	2.87
7,581	Morgan Stanley	USD	619,140.27	1.56
2,700	Nasdaq, Inc.	USD	131,193.00	0.33
1,900	New York Community Bancorp, Inc.	USD	21,546.00	0.05
194	Northern Trust Corp.	USD	13,479.12	0.03
8,300	PayPal Holdings, Inc.	USD	485,218.00	1.22
975	PNC Financial Services Group, Inc./The	USD	119,700.75	0.30
6,371	Progressive Corp./The	USD	887,480.30	2.23
2,402	Raymond James Financial, Inc.	USD	241,232.86	0.61
7,700	Regions Financial Corp.	USD	132,440.00	0.33
2,395	S&P Global, Inc.	USD	875,156.95	2.20
300	SEI Investments Co.	USD	18,069.00	0.05
3,400	Valley National Bancorp	USD	29,104.00	0.07
3,300	Visa, Inc.	USD	759,033.00	1.91

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

# GOLDMAN SACHS GLOBAL BANKING & INSURANCE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.95% (continued)</b>				
<b>United States (continued)</b>				
1,300	Webster Financial Corp.	USD	52,403.00	0.13
8,600	Wells Fargo & Co.	USD	351,396.00	0.88
600	Western Alliance Bancorp	USD	27,582.00	0.07
600	Zions Bancorp N.A.	USD	20,934.00	0.05
			22,976,837.71	57.71
<b>TOTAL COMMON STOCKS</b>			<b>39,394,835.22</b>	<b>98.95</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>39,394,835.22</b>	<b>98.95</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>39,394,835.22</b>	<b>98.95</b>

## Forward Currency Contracts - (0.68%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	229,195	EUR	211,634	State Street Bank and Trust Co.	18/10/2023	4,987.35	0.01
EUR	587,378	JPY	91,979,607	State Street Bank and Trust Co.	18/10/2023	4,280.77	0.01
EUR	299,002	CHF	285,479	State Street Bank and Trust Co.	18/10/2023	4,195.09	0.01
EUR	350,738	GBP	301,045	State Street Bank and Trust Co.	18/10/2023	4,102.62	0.01
HKD	1,814,602	EUR	217,351	State Street Bank and Trust Co.	18/10/2023	1,502.70	0.00
USD	41,449	EUR	38,273	State Street Bank and Trust Co.	18/10/2023	901.94	0.00
EUR	53,256	CHF	50,847	State Street Bank and Trust Co.	18/10/2023	747.20	0.00
EUR	63,043	GBP	54,111	State Street Bank and Trust Co.	18/10/2023	737.42	0.00
EUR	100,863	JPY	15,794,511	State Street Bank and Trust Co.	18/10/2023	735.09	0.00
HKD	172,579	EUR	20,511	State Street Bank and Trust Co.	18/10/2023	312.89	0.00
USD	14,303	EUR	13,207	State Street Bank and Trust Co.	18/10/2023	311.23	0.00
HKD	197,681	EUR	23,554	State Street Bank and Trust Co.	18/10/2023	294.69	0.00
HKD	325,283	EUR	38,962	State Street Bank and Trust Co.	18/10/2023	269.37	0.00
EUR	36,030	JPY	5,642,005	State Street Bank and Trust Co.	18/10/2023	262.60	0.00
EUR	18,616	CHF	17,774	State Street Bank and Trust Co.	18/10/2023	261.19	0.00
EUR	21,552	GBP	18,498	State Street Bank and Trust Co.	18/10/2023	252.10	0.00
EUR	39,976	JPY	6,274,320	State Street Bank and Trust Co.	18/10/2023	194.89	0.00
EUR	45,687	JPY	7,174,927	State Street Bank and Trust Co.	18/10/2023	193.78	0.00
AUD	40,429	EUR	24,537	State Street Bank and Trust Co.	18/10/2023	112.98	0.00
HKD	113,483	EUR	13,593	State Street Bank and Trust Co.	18/10/2023	93.98	0.00
SEK	19,771	EUR	1,659	State Street Bank and Trust Co.	18/10/2023	63.09	0.00
HKD	30,303	EUR	3,601	State Street Bank and Trust Co.	18/10/2023	54.94	0.00
HKD	34,065	EUR	4,059	State Street Bank and Trust Co.	18/10/2023	50.79	0.00
EUR	7,558	JPY	1,185,813	State Street Bank and Trust Co.	18/10/2023	39.81	0.00
EUR	45,607	DKK	339,828	State Street Bank and Trust Co.	18/10/2023	29.01	0.00
HKD	10,040	EUR	1,193	State Street Bank and Trust Co.	18/10/2023	18.20	0.00
HKD	11,911	EUR	1,419	State Street Bank and Trust Co.	18/10/2023	17.76	0.00
EUR	6,267	JPY	986,117	State Street Bank and Trust Co.	18/10/2023	13.76	0.00
EUR	1,530	GBP	1,317	State Street Bank and Trust Co.	18/10/2023	13.08	0.00
EUR	2,387	JPY	374,514	State Street Bank and Trust Co.	18/10/2023	12.57	0.00
EUR	2,079	JPY	326,316	State Street Bank and Trust Co.	18/10/2023	9.53	0.00
AUD	2,616	EUR	1,587	State Street Bank and Trust Co.	18/10/2023	7.86	0.00
EUR	8,273	DKK	61,646	State Street Bank and Trust Co.	18/10/2023	5.27	0.00
EUR	3,131	DKK	23,330	State Street Bank and Trust Co.	18/10/2023	2.00	0.00

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

# GOLDMAN SACHS GLOBAL BANKING & INSURANCE EQUITY

## Forward Currency Contracts - (0.68%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	2,472	DKK	18,417	State Street Bank and Trust Co.	18/10/2023	1.81	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **25,089.36** **0.04**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	0	TRY	11	State Street Bank and Trust Co.	18/10/2023	-	-
TRY	31,931	EUR	1,079	State Street Bank and Trust Co.	18/10/2023	(1.11)	(0.00)
EUR	640	TRY	19,008	State Street Bank and Trust Co.	18/10/2023	(1.46)	(0.00)
EUR	2,214	JPY	349,424	State Street Bank and Trust Co.	18/10/2023	(2.15)	(0.00)
EUR	1,250	TRY	37,100	State Street Bank and Trust Co.	18/10/2023	(2.85)	(0.00)
CHF	1,058	EUR	1,099	State Street Bank and Trust Co.	18/10/2023	(6.04)	(0.00)
HKD	11,250	EUR	1,363	State Street Bank and Trust Co.	18/10/2023	(6.89)	(0.00)
EUR	7,203	JPY	1,136,826	State Street Bank and Trust Co.	18/10/2023	(6.99)	(0.00)
EUR	1,712	ILS	6,926	State Street Bank and Trust Co.	18/10/2023	(7.15)	(0.00)
TRY	93,961	EUR	3,179	State Street Bank and Trust Co.	18/10/2023	(7.23)	(0.00)
CAD	3,897	EUR	2,733	State Street Bank and Trust Co.	18/10/2023	(12.87)	(0.00)
CHF	1,211	EUR	1,266	State Street Bank and Trust Co.	18/10/2023	(14.74)	(0.00)
CHF	3,023	EUR	3,141	State Street Bank and Trust Co.	18/10/2023	(17.23)	(0.00)
EUR	3,401	CAD	4,898	State Street Bank and Trust Co.	18/10/2023	(20.75)	(0.00)
EUR	1,204	TRY	36,273	State Street Bank and Trust Co.	18/10/2023	(21.48)	(0.00)
EUR	1,135	NOK	13,032	State Street Bank and Trust Co.	18/10/2023	(23.27)	(0.00)
EUR	2,610	AUD	4,334	State Street Bank and Trust Co.	18/10/2023	(32.87)	(0.00)
HKD	56,965	EUR	6,901	State Street Bank and Trust Co.	18/10/2023	(34.87)	(0.00)
EUR	1,592	ILS	6,566	State Street Bank and Trust Co.	18/10/2023	(39.01)	(0.00)
CHF	3,566	EUR	3,726	State Street Bank and Trust Co.	18/10/2023	(43.42)	(0.00)
EUR	9,621	CAD	13,857	State Street Bank and Trust Co.	18/10/2023	(58.67)	(0.00)
EUR	3,293	NOK	37,821	State Street Bank and Trust Co.	18/10/2023	(67.54)	(0.00)
CAD	12,322	EUR	8,669	State Street Bank and Trust Co.	18/10/2023	(68.81)	(0.00)
EUR	1,761	SEK	21,023	State Street Bank and Trust Co.	18/10/2023	(71.02)	(0.00)
CHF	17,369	EUR	18,045	State Street Bank and Trust Co.	18/10/2023	(99.03)	(0.00)
EUR	8,558	SGD	12,540	State Street Bank and Trust Co.	18/10/2023	(127.02)	(0.00)
EUR	5,573	ILS	22,980	State Street Bank and Trust Co.	18/10/2023	(136.54)	(0.00)
EUR	8,859	TRY	266,815	State Street Bank and Trust Co.	18/10/2023	(157.95)	(0.00)
CHF	17,679	EUR	18,474	State Street Bank and Trust Co.	18/10/2023	(215.23)	(0.00)
EUR	26,515	AUD	44,016	State Street Bank and Trust Co.	18/10/2023	(333.91)	(0.00)
EUR	23,138	SGD	33,903	State Street Bank and Trust Co.	18/10/2023	(343.41)	(0.00)
EUR	18,353	NOK	210,807	State Street Bank and Trust Co.	18/10/2023	(376.43)	(0.00)
EUR	11,539	SEK	136,937	State Street Bank and Trust Co.	18/10/2023	(387.84)	(0.00)
EUR	27,177	AUD	45,420	State Street Bank and Trust Co.	18/10/2023	(538.65)	(0.00)
EUR	23,844	HKD	203,176	State Street Bank and Trust Co.	18/10/2023	(689.86)	(0.00)
EUR	28,356	ILS	116,924	State Street Bank and Trust Co.	18/10/2023	(694.74)	(0.00)
EUR	33,487	SEK	397,404	State Street Bank and Trust Co.	18/10/2023	(1,125.54)	(0.00)
EUR	48,245	CAD	71,066	State Street Bank and Trust Co.	18/10/2023	(1,463.24)	(0.00)
EUR	81,211	AUD	135,725	State Street Bank and Trust Co.	18/10/2023	(1,609.59)	(0.00)
USD	329,771	EUR	312,946	State Street Bank and Trust Co.	18/10/2023	(1,768.48)	(0.00)
EUR	127,986	SGD	187,533	State Street Bank and Trust Co.	18/10/2023	(1,899.53)	(0.00)
EUR	68,246	HKD	581,526	State Street Bank and Trust Co.	18/10/2023	(1,974.49)	(0.01)
EUR	339,319	USD	363,039	State Street Bank and Trust Co.	18/10/2023	(3,559.78)	(0.01)
EUR	136,663	CAD	201,307	State Street Bank and Trust Co.	18/10/2023	(4,144.91)	(0.01)
EUR	186,645	SEK	2,215,023	State Street Bank and Trust Co.	18/10/2023	(6,273.48)	(0.02)
EUR	447,797	AUD	748,382	State Street Bank and Trust Co.	18/10/2023	(8,875.22)	(0.02)
EUR	383,022	HKD	3,263,761	State Street Bank and Trust Co.	18/10/2023	(11,081.63)	(0.03)
EUR	398,783	USD	434,036	State Street Bank and Trust Co.	18/10/2023	(11,559.90)	(0.03)

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

# GOLDMAN SACHS GLOBAL BANKING & INSURANCE EQUITY

## Forward Currency Contracts - (0.68%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	787,055	CAD	1,159,347	State Street Bank and Trust Co.	18/10/2023	(23,870.94)	(0.06)
EUR	1,125,593	USD	1,225,098	State Street Bank and Trust Co.	18/10/2023	(32,628.63)	(0.08)
EUR	6,205,940	USD	6,754,557	State Street Bank and Trust Co.	18/10/2023	(179,897.41)	(0.45)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(296,401.80)</b>	<b>(0.72)</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>39,123,522.78</b>	<b>98.27</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>690,070.87</b>	<b>1.73</b>
<b>TOTAL NET ASSETS</b>						<b>39,813,593.65</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 30 September 2023</b>				<b>% of NAV</b>			
<b>Common Stocks</b>							
Financial				88.80			
Consumer Non-cyclical				7.94			
Technology				1.87			
Communications				0.34			
<b>TOTAL COMMON STOCKS</b>				<b>98.95</b>			

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

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



# GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 96.99%</b>				
<b>Canada</b>				
105,000	Descartes Systems Group, Inc.	CAD	7,312,582.37	3.91
42,000	Waste Connections, Inc.	USD	5,327,603.31	2.84
			12,640,185.68	6.75
<b>Denmark</b>				
200,000	Vestas Wind Systems A/S	DKK	4,064,911.90	2.17
<b>Faroe Islands</b>				
117,000	Bakkafrost P/F	NOK	5,685,912.99	3.04
<b>France</b>				
71,500	Legrand S.A.	EUR	6,241,950.00	3.33
61,500	Schneider Electric SE	EUR	9,654,270.00	5.16
			15,896,220.00	8.49
<b>Ireland</b>				
75,000	Kingspan Group PLC	EUR	5,322,000.00	2.84
40,000	Trane Technologies PLC	USD	7,666,021.25	4.10
			12,988,021.25	6.94
<b>Japan</b>				
37,030	Daikin Industries Ltd.	JPY	5,502,047.00	2.94
<b>Luxembourg</b>				
73,000	Befesa S.A.	EUR	2,111,160.00	1.13
<b>Netherlands</b>				
72,500	Alfen NV	EUR	2,910,875.00	1.55
<b>Norway</b>				
630,000	Adevinta ASA	NOK	5,921,977.23	3.16
500,000	TOMRA Systems ASA	NOK	5,421,178.40	2.90
			11,343,155.63	6.06
<b>Sweden</b>				
360,000	Atlas Copco AB	SEK	4,608,574.43	2.46
<b>Switzerland</b>				
45,000	DSM-Firmenich AG	EUR	3,605,850.00	1.93
220,000	SIG Group AG	CHF	5,142,561.70	2.75
25,000	Sika AG	CHF	6,016,760.01	3.21
			14,765,171.71	7.89
<b>United Kingdom</b>				
400,000	Halma PLC	GBP	8,938,979.01	4.77
<b>United States</b>				
75,000	American Water Works Co., Inc.	USD	8,771,900.83	4.69
26,500	ANSYS, Inc.	USD	7,447,532.47	3.98
55,000	Badger Meter, Inc.	USD	7,473,766.23	3.99
45,000	Danaher Corp.	USD	10,544,982.29	5.63
95,000	Darling Ingredients, Inc.	USD	4,683,825.27	2.50
50,000	Ecolab, Inc.	USD	8,000,000.00	4.27
38,000	Enphase Energy, Inc.	USD	4,312,349.47	2.30
32,500	Kadant, Inc.	USD	6,923,612.75	3.70
263,000	Shoals Technologies Group, Inc.	USD	4,533,412.04	2.42
28,500	SolarEdge Technologies, Inc.	USD	3,486,219.60	1.86
35,000	Waste Management, Inc.	USD	5,039,338.84	2.69
27,500	Watts Water Technologies, Inc.	USD	4,488,831.17	2.40

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

# GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 96.99% (continued)</b>				
<b>United States (continued)</b>				
51,500	Xylem, Inc./NY	USD	4,427,905.55	2.37
			80,133,676.51	42.80
<b>TOTAL COMMON STOCKS</b>			<b>181,588,891.11</b>	<b>96.99</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>181,588,891.11</b>	<b>96.99</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>181,588,891.11</b>	<b>96.99</b>

## Forward Currency Contracts - (0.16%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	201,828	CHF	192,700	State Street Bank and Trust Co.	18/10/2023	2,672.85	0.00
EUR	406,771	CZK	9,859,885	State Street Bank and Trust Co.	18/10/2023	2,447.87	0.00
EUR	169,971	GBP	145,889	State Street Bank and Trust Co.	18/10/2023	1,876.75	0.00
EUR	68,079	CHF	65,000	State Street Bank and Trust Co.	18/10/2023	901.59	0.00
EUR	102,073	JPY	15,983,920	State Street Bank and Trust Co.	18/10/2023	702.10	0.00
EUR	57,331	GBP	49,209	State Street Bank and Trust Co.	18/10/2023	633.03	0.00
EUR	35,222	CHF	33,629	State Street Bank and Trust Co.	18/10/2023	466.46	0.00
USD	31,453	EUR	29,264	State Street Bank and Trust Co.	18/10/2023	425.21	0.00
EUR	29,846	GBP	25,618	State Street Bank and Trust Co.	18/10/2023	329.54	0.00
NOK	157,917	EUR	13,736	State Street Bank and Trust Co.	18/10/2023	277.98	0.00
EUR	34,561	JPY	5,411,998	State Street Bank and Trust Co.	18/10/2023	237.72	0.00
EUR	18,459	JPY	2,890,587	State Street Bank and Trust Co.	18/10/2023	126.97	0.00
NOK	66,965	EUR	5,834	State Street Bank and Trust Co.	18/10/2023	108.36	0.00
EUR	138,908	DKK	1,035,042	State Street Bank and Trust Co.	18/10/2023	83.39	0.00
EUR	12,624	CZK	305,934	State Street Bank and Trust Co.	18/10/2023	78.82	0.00
NOK	28,918	EUR	2,515	State Street Bank and Trust Co.	18/10/2023	50.90	0.00
USD	16,700	EUR	15,719	State Street Bank and Trust Co.	18/10/2023	44.89	0.00
EUR	48,367	DKK	360,400	State Street Bank and Trust Co.	18/10/2023	29.04	0.00
GBP	10,767	EUR	12,379	State Street Bank and Trust Co.	18/10/2023	27.37	0.00
CZK	183,813	EUR	7,514	State Street Bank and Trust Co.	18/10/2023	23.18	0.00
EUR	25,606	DKK	190,798	State Street Bank and Trust Co.	18/10/2023	15.37	0.00
GBP	3,178	EUR	3,654	State Street Bank and Trust Co.	18/10/2023	8.08	0.00
CZK	26,032	EUR	1,063	State Street Bank and Trust Co.	18/10/2023	4.87	0.00
GBP	1,840	EUR	2,115	State Street Bank and Trust Co.	18/10/2023	4.68	0.00
DKK	60,522	EUR	8,114	State Street Bank and Trust Co.	18/10/2023	3.32	0.00
CAD	3,478	EUR	2,428	State Street Bank and Trust Co.	18/10/2023	0.83	0.00
CAD	1,881	EUR	1,313	State Street Bank and Trust Co.	18/10/2023	0.45	0.00
EUR	7	CZK	161	State Street Bank and Trust Co.	18/10/2023	0.04	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>11,581.66</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
DKK	6,728	EUR	903	State Street Bank and Trust Co.	18/10/2023	(0.29)	(0.00)
DKK	17,892	EUR	2,400	State Street Bank and Trust Co.	18/10/2023	(0.38)	(0.00)
DKK	9,947	EUR	1,335	State Street Bank and Trust Co.	18/10/2023	(0.46)	(0.00)
DKK	13,044	EUR	1,750	State Street Bank and Trust Co.	18/10/2023	(0.57)	(0.00)
JPY	259,915	EUR	1,649	State Street Bank and Trust Co.	18/10/2023	(0.84)	(0.00)

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

# GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

## Forward Currency Contracts - (0.16%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
JPY	150,981	EUR	959	State Street Bank and Trust Co.	18/10/2023	(1.01)	(0.00)
EUR	8,001	CZK	195,149	State Street Bank and Trust Co.	18/10/2023	(1.59)	(0.00)
DKK	38,162	EUR	5,120	State Street Bank and Trust Co.	18/10/2023	(1.69)	(0.00)
JPY	840,491	EUR	5,333	State Street Bank and Trust Co.	18/10/2023	(2.73)	(0.00)
CZK	14,025	EUR	578	State Street Bank and Trust Co.	18/10/2023	(2.80)	(0.00)
EUR	9,527	CZK	232,456	State Street Bank and Trust Co.	18/10/2023	(5.28)	(0.00)
EUR	742	CZK	18,235	State Street Bank and Trust Co.	18/10/2023	(6.21)	(0.00)
EUR	2,751	CZK	67,258	State Street Bank and Trust Co.	18/10/2023	(7.22)	(0.00)
DKK	84,731	EUR	11,373	State Street Bank and Trust Co.	18/10/2023	(8.13)	(0.00)
EUR	468	AUD	783	State Street Bank and Trust Co.	18/10/2023	(8.76)	(0.00)
EUR	8,654	CZK	211,314	State Street Bank and Trust Co.	18/10/2023	(10.95)	(0.00)
DKK	156,014	EUR	20,940	State Street Bank and Trust Co.	18/10/2023	(14.98)	(0.00)
CHF	9,399	EUR	9,731	State Street Bank and Trust Co.	18/10/2023	(16.81)	(0.00)
EUR	19,728	CZK	481,845	State Street Bank and Trust Co.	18/10/2023	(31.02)	(0.00)
EUR	13,303	CZK	325,272	State Street Bank and Trust Co.	18/10/2023	(35.42)	(0.00)
EUR	2,908	NOK	33,213	State Street Bank and Trust Co.	18/10/2023	(39.01)	(0.00)
DKK	428,206	EUR	57,474	State Street Bank and Trust Co.	18/10/2023	(41.11)	(0.00)
EUR	7,481	CZK	183,439	State Street Bank and Trust Co.	18/10/2023	(41.40)	(0.00)
EUR	8,787	CZK	215,580	State Street Bank and Trust Co.	18/10/2023	(53.75)	(0.00)
EUR	12,781	CZK	313,111	State Street Bank and Trust Co.	18/10/2023	(58.53)	(0.00)
EUR	2,808	NOK	32,358	State Street Bank and Trust Co.	18/10/2023	(64.01)	(0.00)
EUR	37,637	CZK	920,053	State Street Bank and Trust Co.	18/10/2023	(91.29)	(0.00)
EUR	23,082	CZK	565,235	State Street Bank and Trust Co.	18/10/2023	(96.11)	(0.00)
EUR	8,499	NOK	97,050	State Street Bank and Trust Co.	18/10/2023	(114.00)	(0.00)
EUR	5,494	NOK	63,563	State Street Bank and Trust Co.	18/10/2023	(146.45)	(0.00)
EUR	18,862	NOK	215,387	State Street Bank and Trust Co.	18/10/2023	(253.00)	(0.00)
USD	95,627	EUR	90,590	State Street Bank and Trust Co.	18/10/2023	(325.79)	(0.00)
EUR	39,956	CZK	982,359	State Street Bank and Trust Co.	18/10/2023	(327.42)	(0.00)
EUR	15,758	NOK	181,617	State Street Bank and Trust Co.	18/10/2023	(359.26)	(0.00)
EUR	44,400	CZK	1,091,816	State Street Bank and Trust Co.	18/10/2023	(371.63)	(0.00)
EUR	13,633	SEK	161,795	State Street Bank and Trust Co.	18/10/2023	(432.55)	(0.00)
EUR	22,153	CAD	32,632	State Street Bank and Trust Co.	18/10/2023	(634.22)	(0.00)
EUR	80,118	CZK	1,973,831	State Street Bank and Trust Co.	18/10/2023	(822.26)	(0.00)
EUR	26,163	SEK	310,496	State Street Bank and Trust Co.	18/10/2023	(830.08)	(0.00)
EUR	49,823	NOK	572,291	State Street Bank and Trust Co.	18/10/2023	(964.58)	(0.00)
EUR	42,432	CAD	62,503	State Street Bank and Trust Co.	18/10/2023	(1,214.76)	(0.00)
EUR	94,476	NOK	1,085,187	State Street Bank and Trust Co.	18/10/2023	(1,829.06)	(0.00)
EUR	75,219	SEK	892,669	State Street Bank and Trust Co.	18/10/2023	(2,386.46)	(0.00)
EUR	121,802	CAD	179,417	State Street Bank and Trust Co.	18/10/2023	(3,486.99)	(0.00)
EUR	1,614,931	CZK	39,469,801	State Street Bank and Trust Co.	18/10/2023	(3,603.94)	(0.00)
EUR	280,449	NOK	3,221,359	State Street Bank and Trust Co.	18/10/2023	(5,429.55)	(0.00)
EUR	300,494	USD	327,058	State Street Bank and Trust Co.	18/10/2023	(8,222.21)	(0.00)
EUR	590,672	USD	642,889	State Street Bank and Trust Co.	18/10/2023	(16,162.14)	(0.01)
EUR	1,687,874	USD	1,837,086	State Street Bank and Trust Co.	18/10/2023	(46,184.12)	(0.03)
CZK	802,603,176	EUR	33,132,562	State Street Bank and Trust Co.	18/10/2023	(220,278.87)	(0.12)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(315,021.69)</b>	<b>(0.16)</b>

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

## GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>181,285,451.08</b>	<b>96.83</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>5,939,552.78</b>	<b>3.17</b>
<b>TOTAL NET ASSETS</b>	<b>187,225,003.86</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Industrial	55.13
Consumer Non-cyclical	11.17
Energy	8.75
Technology	7.89
Basic Materials	6.20
Utilities	4.69
Communications	3.16
<b>TOTAL COMMON STOCKS</b>	<b>96.99</b>

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

# GOLDMAN SACHS GLOBAL ENERGY EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.01%</b>				
<b>Australia</b>				
126,518	Woodside Energy Group Ltd.	AUD	2,979,580.34	3.18
<b>Austria</b>				
6,762	OMV AG	EUR	324,458.00	0.35
<b>Canada</b>				
26,100	Cameco Corp.	CAD	1,040,332.10	1.11
115,900	Pembina Pipeline Corp.	CAD	3,501,002.96	3.74
28,396	PrairieSky Royalty Ltd.	CAD	524,233.85	0.56
			5,065,568.91	5.41
<b>Curaçao</b>				
68,189	Schlumberger NV	USD	3,975,418.70	4.24
<b>Finland</b>				
6,000	Neste OYJ	EUR	204,105.82	0.22
<b>France</b>				
67,051	TotalEnergies SE	EUR	4,423,402.16	4.72
<b>Italy</b>				
132,039	ENI SpA	EUR	2,132,732.17	2.28
<b>Japan</b>				
102,000	Inpex Corp.	JPY	1,542,047.24	1.65
<b>Luxembourg</b>				
39,303	Subsea 7 S.A.	NOK	544,436.04	0.58
<b>Norway</b>				
33,739	Aker BP ASA	NOK	938,528.78	1.00
<b>Portugal</b>				
27,340	Galp Energia SGPS S.A.	EUR	406,404.99	0.43
<b>Spain</b>				
97,361	Repsol S.A.	EUR	1,604,970.50	1.71
<b>United Kingdom</b>				
815,322	BP PLC	GBP	5,288,180.47	5.64
50,600	Shell PLC	GBP	1,609,461.10	1.72
138,568	Shell PLC	EUR	4,475,353.99	4.78
			11,372,995.56	12.14
<b>United States</b>				
57,130	Baker Hughes Co.	USD	2,017,831.60	2.15
9,257	California Resources Corp.	USD	518,484.57	0.55
14,883	ChampionX Corp.	USD	530,132.46	0.57
3,603	Cheniere Energy, Inc.	USD	597,953.88	0.64
41,669	Chevron Corp.	USD	7,026,226.78	7.50
55,014	ConocoPhillips	USD	6,590,677.20	7.04
4,415	Devon Energy Corp.	USD	210,595.50	0.22
41,269	EnLink Midstream LLC	USD	504,307.18	0.54
16,665	EOG Resources, Inc.	USD	2,112,455.40	2.26
41,868	Exxon Mobil Corp.	USD	4,922,839.44	5.26
6,100	Hess Corp.	USD	933,300.00	1.00
22,953	HF Sinclair Corp.	USD	1,306,714.29	1.39
283,662	Kinder Morgan, Inc.	USD	4,703,115.96	5.02
108,840	Marathon Oil Corp.	USD	2,911,470.00	3.11
29,100	Marathon Petroleum Corp.	USD	4,403,994.00	4.70
10,873	Murphy Oil Corp.	USD	493,090.55	0.53
59,800	Occidental Petroleum Corp.	USD	3,879,824.00	4.14
8,973	ONEOK, Inc.	USD	569,157.39	0.61
34,275	Phillips 66	USD	4,118,141.25	4.40
16,661	Pioneer Natural Resources Co.	USD	3,824,532.55	4.08

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

# GOLDMAN SACHS GLOBAL ENERGY EQUITY

Holdings	Security Description		Currency	Market Value USD	% of NAV		
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)							
Common Stocks - 99.01% (continued)							
United States (continued)							
33,000	Plains GP Holdings LP		USD	531,960.00	0.57		
28,498	Valero Energy Corp.		USD	4,038,451.58	4.31		
14,181	Williams Cos, Inc./The		USD	477,757.89	0.51		
				57,223,013.47	61.10		
<b>TOTAL COMMON STOCKS</b>				<b>92,737,662.68</b>	<b>99.01</b>		
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>92,737,662.68</b>	<b>99.01</b>		
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>92,737,662.68</b>	<b>99.01</b>		
Forward Currency Contracts - (0.21%)							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	386,329	CZK	8,647,492	State Street Bank and Trust Co.	18/10/2023	10,653.19	0.01
USD	56,042	CZK	1,267,607	State Street Bank and Trust Co.	18/10/2023	973.42	0.00
USD	10,639	CZK	241,914	State Street Bank and Trust Co.	18/10/2023	129.72	0.00
USD	6,872	CZK	156,554	State Street Bank and Trust Co.	18/10/2023	70.98	0.00
USD	11,633	CZK	267,263	State Street Bank and Trust Co.	18/10/2023	21.86	0.00
USD	978	CZK	22,382	State Street Bank and Trust Co.	18/10/2023	5.78	0.00
CZK	35,394	USD	1,533	State Street Bank and Trust Co.	18/10/2023	5.00	0.00
CZK	212,090	USD	9,212	State Street Bank and Trust Co.	18/10/2023	2.32	0.00
CZK	11,754	USD	510	State Street Bank and Trust Co.	18/10/2023	1.03	0.00
USD	3	CZK	73	State Street Bank and Trust Co.	18/10/2023	0.03	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>11,863.33</b>	<b>0.01</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
CZK	6,793	USD	296	State Street Bank and Trust Co.	18/10/2023	(0.96)	(0.00)
CZK	5,031	USD	220	State Street Bank and Trust Co.	18/10/2023	(1.68)	(0.00)
CZK	60,354	USD	2,629	State Street Bank and Trust Co.	18/10/2023	(6.77)	(0.00)
CZK	16,003	USD	702	State Street Bank and Trust Co.	18/10/2023	(7.20)	(0.00)
CZK	58,407	USD	2,564	State Street Bank and Trust Co.	18/10/2023	(26.32)	(0.00)
USD	3,644	CZK	84,504	State Street Bank and Trust Co.	18/10/2023	(27.53)	(0.00)
CZK	119,930	USD	5,238	State Street Bank and Trust Co.	18/10/2023	(27.84)	(0.00)
CZK	85,343	USD	3,813	State Street Bank and Trust Co.	18/10/2023	(105.34)	(0.00)
CZK	1,959,622	USD	85,347	State Street Bank and Trust Co.	18/10/2023	(214.63)	(0.00)
CZK	161,299,987	USD	7,211,597	State Street Bank and Trust Co.	18/10/2023	(204,188.94)	(0.22)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(204,607.21)</b>	<b>(0.22)</b>
				<b>Market Value USD</b>	<b>% of NAV</b>		
<b>INVESTMENTS</b>				<b>92,544,918.80</b>	<b>98.80</b>		
<b>OTHER ASSETS AND LIABILITIES</b>				<b>1,121,418.09</b>	<b>1.20</b>		
<b>TOTAL NET ASSETS</b>				<b>93,666,336.89</b>	<b>100.00</b>		

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

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## GOLDMAN SACHS GLOBAL ENERGY EQUITY

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Energy	97.90
Basic Materials	1.11
<b>TOTAL COMMON STOCKS</b>	<b>99.01</b>

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

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.63%</b>				
<b>Australia</b>				
15,839	ANZ Group Holdings Ltd.	AUD	262,309.08	0.13
1,184	ASX Ltd.	AUD	43,648.45	0.02
16,657	Brambles Ltd.	AUD	153,946.11	0.07
246	Cochlear Ltd.	AUD	40,536.74	0.02
4,652	Commonwealth Bank of Australia	AUD	300,149.98	0.15
4,448	Computershare Ltd.	AUD	74,524.38	0.04
2,203	CSL Ltd.	AUD	356,591.47	0.17
11,275	Dexus	AUD	53,121.26	0.03
17,579	Fortescue Metals Group Ltd.	AUD	237,347.56	0.12
11,426	Goodman Group	AUD	158,179.59	0.08
3,131	IDP Education Ltd.	AUD	43,203.58	0.02
19,265	IGO Ltd.	AUD	157,409.75	0.08
14,160	Insurance Australia Group Ltd.	AUD	51,908.74	0.03
1,718	Macquarie Group Ltd.	AUD	185,978.54	0.09
4,660	Mineral Resources Ltd.	AUD	203,401.53	0.10
35,163	Mirvac Group	AUD	48,338.64	0.02
16,695	National Australia Bank Ltd.	AUD	313,227.85	0.15
10,053	QBE Insurance Group Ltd.	AUD	101,929.71	0.05
1,043	REA Group Ltd.	AUD	103,880.84	0.05
4,965	SEEK Ltd.	AUD	70,721.34	0.03
982	Sonic Healthcare Ltd.	AUD	18,886.73	0.01
6,713	Stockland	AUD	16,983.67	0.01
7,475	Suncorp Group Ltd.	AUD	67,396.37	0.03
33,687	Transurban Group	AUD	275,900.75	0.13
6,118	Treasury Wine Estates Ltd.	AUD	48,685.71	0.02
1,640	WiseTech Global Ltd.	AUD	68,852.56	0.03
8,469	Woolworths Group Ltd.	AUD	203,987.09	0.10
			3,661,048.02	1.78
<b>Austria</b>				
1,959	Verbund AG	EUR	159,808.73	0.08
<b>Belgium</b>				
194	Ageas S.A./NV	EUR	8,016.66	0.01
5,242	Anheuser-Busch InBev S.A./NV	EUR	291,428.79	0.14
155	D'iereen Group	EUR	26,240.59	0.01
247	Elia Group S.A./NV	EUR	24,229.02	0.01
140	Sofina S.A.	EUR	28,429.55	0.01
2,084	Umicore S.A.	EUR	49,534.46	0.03
			427,879.07	0.21
<b>Bermuda</b>				
2,013	Arch Capital Group Ltd.	USD	160,456.23	0.08
1,721	Bunge Ltd.	USD	186,298.25	0.09
179	Everest Group Ltd.	USD	66,528.93	0.03
1,219	Invesco Ltd.	USD	17,699.88	0.01
			430,983.29	0.21
<b>Canada</b>				
8,128	Agnico Eagle Mines Ltd.	CAD	371,050.41	0.18
3,561	Bank of Montreal	CAD	301,789.48	0.15
7,288	Bank of Nova Scotia/The	CAD	328,175.62	0.16
5,476	BCE, Inc.	CAD	210,007.84	0.10
4,208	Brookfield Renewable Corp.	CAD	101,184.97	0.05
177	BRP, Inc.	CAD	13,459.59	0.01

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.63% (continued)</b>				
<b>Canada (continued)</b>				
4,478	Canadian Imperial Bank of Commerce	CAD	173,654.99	0.08
1,454	CCL Industries, Inc.	CAD	61,311.05	0.03
279	CGI, Inc.	CAD	27,627.60	0.01
139	Constellation Software, Inc./Canada	CAD	288,288.26	0.14
10,527	Element Fleet Management Corp.	CAD	151,753.87	0.07
986	Empire Co. Ltd.	CAD	26,947.26	0.01
1,615	George Weston Ltd.	CAD	179,931.55	0.09
7,023	Great-West Lifeco, Inc.	CAD	201,859.30	0.10
7,825	Hydro One Ltd.	CAD	200,139.42	0.10
1,888	Intact Financial Corp.	CAD	276,524.97	0.13
17,194	Keyera Corp.	CAD	405,559.66	0.20
3,757	Loblaw Cos Ltd.	CAD	320,678.85	0.16
41,295	Lundin Mining Corp.	CAD	309,407.06	0.15
21,257	Manulife Financial Corp.	CAD	390,235.75	0.19
1,780	Metro, Inc./CN	CAD	92,870.71	0.05
260	National Bank of Canada	CAD	17,351.92	0.01
6,988	Nutrien Ltd.	CAD	433,545.44	0.21
1,973	Open Text Corp.	CAD	69,565.76	0.03
41,334	Pembina Pipeline Corp.	CAD	1,248,580.30	0.61
4,861	Quebecor, Inc.	CAD	104,662.51	0.05
3,785	Restaurant Brands International, Inc.	CAD	253,219.86	0.12
3,249	Rogers Communications, Inc.	CAD	125,322.00	0.06
9,111	Royal Bank of Canada	CAD	799,908.06	0.39
7,395	Shopify, Inc.	CAD	405,521.67	0.20
2,677	Sun Life Financial, Inc.	CAD	131,216.56	0.06
6,991	TELUS Corp.	CAD	114,689.63	0.06
1,849	Thomson Reuters Corp.	CAD	227,241.01	0.11
578	Toromont Industries Ltd.	CAD	47,291.69	0.02
9,253	Toronto-Dominion Bank/The	CAD	560,039.19	0.27
1,608	West Fraser Timber Co. Ltd.	CAD	117,281.72	0.06
1,188	WSP Global, Inc.	CAD	168,446.45	0.08
			9,256,341.98	4.50
<b>Cayman Islands</b>				
19,700	Budweiser Brewing Co. APAC Ltd.	HKD	38,887.62	0.02
23,500	CK Asset Holdings Ltd.	HKD	123,773.44	0.06
16,000	Wharf Real Estate Investment Co. Ltd.	HKD	61,798.94	0.03
			224,460.00	0.11
<b>Curaçao</b>				
34,261	Schlumberger NV	USD	1,997,416.30	0.97
<b>Denmark</b>				
201	Chr Hansen Holding	DKK	12,339.90	0.01
162	Coloplast A/S	DKK	17,195.48	0.01
1,983	DSV A/S	DKK	371,362.02	0.18
14,210	Novo Nordisk A/S	DKK	1,299,099.70	0.63
2,249	Orsted AS	DKK	122,968.24	0.06
4,030	Vestas Wind Systems A/S	DKK	86,720.07	0.04
			1,909,685.41	0.93
<b>Finland</b>				
32,169	Neste OYJ	EUR	1,094,313.36	0.53
2,214	Nordea Bank Abp	SEK	24,479.09	0.01
			1,118,792.45	0.54

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

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.63% (continued)</b>				
<b>France</b>				
1,786	Aeroports de Paris S.A.	EUR	211,594.78	0.10
2,265	Alstom S.A.	EUR	54,196.35	0.03
227	Arkema S.A.	EUR	22,485.86	0.01
11,117	AXA S.A.	EUR	331,682.08	0.16
74	BioMerieux	EUR	7,193.87	0.00
4,229	BNP Paribas S.A.	EUR	270,572.52	0.13
10,434	Bolloré SE	EUR	56,229.22	0.03
1,650	Bouygues S.A.	EUR	57,893.51	0.03
346	Capgemini SE	EUR	60,737.10	0.03
4,042	Carrefour S.A.	EUR	69,691.13	0.03
3,387	Danone S.A.	EUR	187,403.64	0.09
232	Dassault Systemes SE	EUR	8,669.51	0.00
176	Eiffage S.A.	EUR	16,778.05	0.01
1,258	EssilorLuxottica S.A.	EUR	219,977.84	0.11
882	Eurazeo SE	EUR	52,714.00	0.03
7,250	Getlink SE	EUR	115,983.41	0.06
150	Hermès International SCA	EUR	274,713.86	0.13
250	Kering S.A.	EUR	114,318.53	0.06
3,944	Klepierre S.A.	EUR	97,001.74	0.05
680	Legrand S.A.	EUR	62,851.63	0.03
1,108	L'Oreal S.A.	EUR	461,260.94	0.22
1,200	LVMH Moët Hennessy Louis Vuitton SE	EUR	910,186.18	0.44
7,549	Orange S.A.	EUR	86,798.59	0.04
1,122	Pernod Ricard S.A.	EUR	187,512.77	0.09
1,342	Publicis Groupe S.A.	EUR	101,959.66	0.05
507	Renault S.A.	EUR	20,867.57	0.01
158	Sartorius Stedim Biotech	EUR	37,805.84	0.02
2,979	Schneider Electric SE	EUR	495,117.46	0.24
2,939	Société Générale S.A.	EUR	71,708.35	0.03
969	Sodexo S.A.	EUR	100,048.57	0.05
227	Teleperformance SE	EUR	28,696.15	0.01
3,613	Vinci S.A.	EUR	401,729.19	0.20
694	Wendel SE	EUR	55,144.68	0.03
659	Worldline S.A./France	EUR	18,594.14	0.01
			5,270,118.72	2.56
<b>Germany</b>				
1,416	Allianz SE	EUR	338,367.18	0.16
6,617	BASF SE	EUR	300,896.90	0.15
1,266	Bayerische Motoren Werke AG	EUR	118,355.33	0.06
999	Bayerische Motoren Werke AG	EUR	101,940.28	0.05
264	Covestro AG	EUR	14,271.78	0.01
1,325	Delivery Hero SE	EUR	38,115.26	0.02
562	Deutsche Boerse AG	EUR	97,404.36	0.05
15,494	Deutsche Telekom AG	EUR	325,920.08	0.16
8,635	DHL Group AG	EUR	352,298.77	0.17
3,001	Evonik Industries AG	EUR	55,046.88	0.03
848	HelloFresh SE	EUR	25,390.35	0.01
1,274	Henkel AG & Co. KGaA	EUR	80,553.17	0.04
4,605	Infineon Technologies AG	EUR	152,872.68	0.07
4,255	Mercedes-Benz Group AG	EUR	296,833.21	0.14
632	Merck KGaA	EUR	105,822.91	0.05

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

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.63% (continued)</b>				
<b>Germany (continued)</b>				
375	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	146,544.23	0.07
278	Porsche Automobil Holding SE	EUR	13,730.61	0.01
3,825	SAP SE	EUR	497,386.45	0.24
47	Sartorius AG	EUR	16,013.17	0.01
3,586	Siemens AG	EUR	515,057.26	0.25
2,108	Siemens Energy AG	EUR	27,630.24	0.01
1,378	Siemens Healthineers AG	EUR	70,029.96	0.03
474	Symrise AG	EUR	45,326.87	0.02
631	Vonovia SE	EUR	15,238.70	0.01
			3,751,046.63	1.82
<b>Hong Kong</b>				
51,000	AIA Group Ltd.	HKD	415,782.99	0.20
18,000	BOC Hong Kong Holdings Ltd.	HKD	49,298.70	0.02
5,000	Hong Kong Exchanges & Clearing Ltd.	HKD	186,801.33	0.09
12,500	Link REIT	HKD	61,288.20	0.03
29,000	New World Development Co. Ltd.	HKD	56,431.11	0.03
18,000	Sino Land Co. Ltd.	HKD	20,294.06	0.01
13,500	Sun Hung Kai Properties Ltd.	HKD	144,448.63	0.07
15,400	Swire Properties Ltd.	HKD	32,129.83	0.02
			966,474.85	0.47
<b>Ireland</b>				
2,807	Accenture PLC	USD	862,057.77	0.42
18,180	AIB Group PLC	EUR	81,996.80	0.04
501	Allegion PLC	USD	52,204.20	0.03
1,152	Aon PLC	USD	373,501.44	0.18
6,019	Bank of Ireland Group PLC	EUR	59,201.60	0.03
299	DCC PLC	GBP	16,820.29	0.01
963	Horizon Therapeutics PLC	USD	111,409.47	0.05
515	Jazz Pharmaceuticals PLC	USD	66,661.60	0.03
5,642	Johnson Controls International PLC	USD	300,210.82	0.15
180	Kingspan Group PLC	EUR	13,523.20	0.01
3,158	Linde PLC	USD	1,175,881.30	0.57
6,942	Medtronic PLC	USD	543,975.12	0.26
898	Pentair PLC	USD	58,145.50	0.03
1,789	Smurfit Kappa Group PLC	EUR	59,777.91	0.03
455	STERIS PLC	USD	99,836.10	0.05
1,253	Trane Technologies PLC	USD	254,246.23	0.12
722	Willis Towers Watson PLC	USD	150,869.12	0.07
			4,280,318.47	2.08
<b>Israel</b>				
30,641	Bank Hapoalim BM	ILS	272,766.87	0.13
669	Check Point Software Technologies Ltd.	USD	89,164.32	0.04
263	CyberArk Software Ltd.	USD	43,071.51	0.02
25,907	Israel Discount Bank Ltd.	ILS	140,116.92	0.07
506	Nice Ltd.	ILS	85,742.21	0.04
1,024	Wix.com Ltd.	USD	94,003.20	0.05
			724,865.03	0.35
<b>Italy</b>				
2,706	Assicurazioni Generali SpA	EUR	55,480.29	0.03
6,711	Intesa Sanpaolo SpA	EUR	17,336.86	0.01
19,640	Poste Italiane SpA	EUR	207,273.09	0.10

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.63% (continued)</b>				
<b>Italy (continued)</b>				
46,180	Snam SpA	EUR	217,525.29	0.10
54,437	Terna - Rete Elettrica Nazionale	EUR	410,823.51	0.20
8,474	UniCredit SpA	EUR	203,930.09	0.10
			1,112,369.13	0.54
<b>Japan</b>				
1,600	Advantest Corp.	JPY	44,828.95	0.02
3,600	Aeon Co. Ltd.	JPY	71,469.26	0.03
2,000	Ajinomoto Co., Inc.	JPY	77,252.47	0.04
4,200	Asahi Group Holdings Ltd.	JPY	157,332.89	0.08
13,100	Astellas Pharma, Inc.	JPY	182,070.03	0.09
3,700	Bandai Namco Holdings, Inc.	JPY	75,425.70	0.04
4,200	Bridgestone Corp.	JPY	164,059.64	0.08
10,000	Concordia Financial Group Ltd.	JPY	45,669.29	0.02
5,400	Dai Nippon Printing Co. Ltd.	JPY	140,767.30	0.07
2,500	Daifuku Co. Ltd.	JPY	47,403.25	0.02
9,800	Daiichi Sankyo Co. Ltd.	JPY	269,651.87	0.13
1,600	Denso Corp.	JPY	25,743.68	0.01
600	Disco Corp.	JPY	110,892.95	0.05
1,200	Eisai Co. Ltd.	JPY	66,777.01	0.03
6,800	FANUC Corp.	JPY	177,399.23	0.09
4,400	Fuji Electric Co. Ltd.	JPY	198,910.37	0.10
2,100	FUJIFILM Holdings Corp.	JPY	121,841.51	0.06
1,000	Fujitsu Ltd.	JPY	117,942.70	0.06
2,300	Hakuhodo DY Holdings, Inc.	JPY	18,950.24	0.01
600	Hitachi Construction Machinery Co. Ltd.	JPY	18,278.44	0.01
7,500	Hitachi Ltd.	JPY	466,158.49	0.23
2,100	Hoya Corp.	JPY	215,664.27	0.10
5,400	Isuzu Motors Ltd.	JPY	68,049.59	0.03
2,400	Japan Exchange Group, Inc.	JPY	44,614.51	0.02
13,900	Japan Post Bank Co. Ltd.	JPY	121,185.46	0.06
11,700	Kajima Corp.	JPY	190,798.79	0.09
2,900	KAO Corp.	JPY	107,876.70	0.05
6,000	Kawasaki Kisen Kaisha Ltd.	JPY	205,220.30	0.10
11,000	KDDI Corp.	JPY	337,389.85	0.16
6,200	Kirin Holdings Co. Ltd.	JPY	86,959.96	0.04
1,000	Koei Tecmo Holdings Co. Ltd.	JPY	14,243.59	0.01
6,900	Komatsu Ltd.	JPY	186,943.88	0.09
7,600	Kubota Corp.	JPY	112,249.29	0.05
1,200	Kurita Water Industries Ltd.	JPY	41,928.63	0.02
5,100	Lixil Corp.	JPY	59,518.51	0.03
2,100	Makita Corp.	JPY	51,956.44	0.03
61,100	Marubeni Corp.	JPY	954,834.65	0.46
11,200	Mazda Motor Corp.	JPY	127,329.87	0.06
26,900	Mitsubishi Electric Corp.	JPY	333,309.43	0.16
7,500	Mitsubishi Estate Co. Ltd.	JPY	98,257.66	0.05
23,800	Mitsubishi HC Capital, Inc.	JPY	158,852.74	0.08
67,100	Mitsubishi UFJ Financial Group, Inc.	JPY	570,389.34	0.28
18,320	Mizuho Financial Group, Inc.	JPY	311,952.55	0.15
2,300	NEC Corp.	JPY	127,326.52	0.06
4,200	Nexon Co. Ltd.	JPY	75,246.78	0.04
2,300	NIDEC CORP	JPY	106,827.27	0.05

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.63% (continued)</b>				
<b>Japan (continued)</b>				
9,800	Nippon Paint Holdings Co. Ltd.	JPY	66,066.68	0.03
25,000	Nippon Telegraph & Telephone Corp.	JPY	29,586.20	0.01
17,000	Nissan Motor Co. Ltd.	JPY	75,222.65	0.04
200	Nitori Holdings Co. Ltd.	JPY	22,395.71	0.01
20,900	Nomura Holdings, Inc.	JPY	83,908.13	0.04
3,100	Nomura Real Estate Holdings, Inc.	JPY	77,964.82	0.04
1,200	Nomura Research Institute Ltd.	JPY	31,305.75	0.02
5,900	NTT Data Group Corp.	JPY	79,253.14	0.04
7,600	Odakyu Electric Railway Co. Ltd.	JPY	113,802.65	0.06
9,100	Olympus Corp.	JPY	118,396.05	0.06
300	Omron Corp.	JPY	13,403.25	0.01
3,600	Pan Pacific International Holdings Corp.	JPY	75,703.13	0.04
17,000	Persol Holdings Co. Ltd.	JPY	27,728.60	0.01
7,500	Recruit Holdings Co. Ltd.	JPY	231,646.84	0.11
32,100	Resona Holdings, Inc.	JPY	178,176.78	0.09
16,000	Ricoh Co. Ltd.	JPY	138,368.24	0.07
7,000	Seiko Epson Corp.	JPY	110,212.77	0.05
5,100	Sekisui House Ltd.	JPY	101,743.68	0.05
1,200	Seven & i Holdings Co. Ltd.	JPY	47,083.26	0.02
7,600	SG Holdings Co. Ltd.	JPY	97,530.57	0.05
7,800	Sharp Corp./Japan	JPY	48,715.70	0.02
14,500	Shimizu Corp.	JPY	101,006.87	0.05
2,200	Shiseido Co. Ltd.	JPY	77,399.90	0.04
15,100	SoftBank Corp.	JPY	171,060.81	0.08
7,700	SoftBank Group Corp.	JPY	326,885.58	0.16
1,500	Sompo Holdings, Inc.	JPY	64,664.10	0.03
6,700	Sony Group Corp.	JPY	549,559.39	0.27
400	Square Enix Holdings Co. Ltd.	JPY	13,737.64	0.01
13,400	Subaru Corp.	JPY	260,950.91	0.13
45,600	Sumitomo Corp.	JPY	911,847.21	0.44
4,800	Sumitomo Electric Industries Ltd.	JPY	57,947.39	0.03
6,400	Sumitomo Metal Mining Co. Ltd.	JPY	188,665.44	0.09
9,400	Sumitomo Mitsui Financial Group, Inc.	JPY	462,803.15	0.22
3,000	Sumitomo Mitsui Trust Holdings, Inc.	JPY	113,204.89	0.05
3,200	Suntory Beverage & Food Ltd.	JPY	97,570.78	0.05
2,900	Taisei Corp.	JPY	102,240.91	0.05
10,400	Takeda Pharmaceutical Co. Ltd.	JPY	323,447.14	0.16
8,800	Tokio Marine Holdings, Inc.	JPY	204,335.73	0.10
2,100	Tokyo Electron Ltd.	JPY	287,646.17	0.14
6,100	Tokyu Corp.	JPY	70,473.45	0.03
700	Yamaha Corp.	JPY	19,167.03	0.01
4,800	Yamaha Motor Co. Ltd.	JPY	126,445.30	0.06
3,800	Yamato Holdings Co. Ltd.	JPY	62,007.04	0.03
1,400	Yaskawa Electric Corp.	JPY	50,614.84	0.02
4,200	Yokogawa Electric Corp.	JPY	81,298.04	0.04
29,500	Z Holdings Corp.	JPY	82,139.39	0.04
2,800	Zensho Holdings Co. Ltd.	JPY	121,925.95	0.06
700	ZOZO, Inc.	JPY	12,864.80	0.01
			14,017,876.30	6.81
<b>Jersey Channel Islands</b>				
6,304	Amcor PLC	USD	57,744.64	0.03

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.63% (continued)</b>				
<b>Jersey Channel Islands (continued)</b>				
765	Aptiv PLC	USD	75,421.35	0.04
1,497	Clarivate PLC	USD	10,044.87	0.00
5,050	Experian PLC	GBP	165,867.25	0.08
473	Ferguson PLC	USD	77,794.31	0.04
7,196	WPP PLC	GBP	64,379.96	0.03
			451,252.38	0.22
<b>Luxembourg</b>				
158	Eurofins Scientific SE	EUR	8,949.61	0.00
<b>Multinational</b>				
1,849	Unibail-Rodamco-Westfield	EUR	91,519.14	0.04
<b>Netherlands</b>				
61	Adyen NV	EUR	45,576.75	0.02
1,430	AerCap Holdings NV	USD	89,618.10	0.04
943	Akzo Nobel NV	EUR	68,370.52	0.03
1,561	ASML Holding NV	EUR	924,029.44	0.45
1,398	CNH Industrial NV	EUR	17,080.73	0.01
346	Ferrari NV	EUR	102,461.80	0.05
889	Heineken NV	EUR	78,554.95	0.04
5,033	Koninklijke Ahold Delhaize NV	EUR	151,974.20	0.08
6,682	Prosus NV	EUR	197,521.92	0.10
21,542	Stellantis NV	EUR	415,326.25	0.20
4,873	STMicroelectronics NV	EUR	211,453.45	0.10
			2,301,968.11	1.12
<b>New Zealand</b>				
2,955	Auckland International Airport Ltd.	NZD	14,044.30	0.01
20,080	Meridian Energy Ltd.	NZD	62,014.44	0.03
826	Xero Ltd.	AUD	59,936.47	0.03
			135,995.21	0.07
<b>Norway</b>				
14,418	Adevinta ASA	NOK	143,491.00	0.07
14,024	DNB Bank ASA	NOK	284,147.83	0.14
13,009	Gjensidige Forsikring ASA	NOK	192,552.05	0.09
11,591	Mowi ASA	NOK	206,475.43	0.10
23,405	Orkla ASA	NOK	175,919.40	0.08
2,287	Salmar ASA	NOK	116,791.03	0.06
			1,119,376.74	0.54
<b>Portugal</b>				
2,314	Jeronimo Martins SGPS S.A.	EUR	52,085.88	0.02
<b>Singapore</b>				
22,802	CapitaLand Integrated Commercial Trust	SGD	30,906.07	0.02
18,000	CapitaLand Investment Ltd./Singapore	SGD	40,882.12	0.02
5,600	City Developments Ltd.	SGD	27,119.94	0.01
9,137	DBS Group Holdings Ltd.	SGD	225,195.02	0.11
33,900	Keppel Corp. Ltd.	SGD	168,891.49	0.08
29,488	Oversea-Chinese Banking Corp. Ltd.	SGD	276,753.81	0.13
2,100	Singapore Exchange Ltd.	SGD	15,001.10	0.01
183,500	Singapore Telecommunications Ltd.	SGD	325,349.84	0.16
9,600	United Overseas Bank Ltd.	SGD	200,454.25	0.10
			1,310,553.64	0.64
<b>Spain</b>				
1,885	Aena SME S.A.	EUR	284,593.05	0.14

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.63% (continued)</b>				
<b>Spain (continued)</b>				
2,724	Amadeus IT Group S.A.	EUR	165,197.52	0.08
22,968	Banco Bilbao Vizcaya Argentaria S.A.	EUR	187,486.92	0.09
65,202	Banco Santander S.A.	EUR	249,794.52	0.12
19,227	EDP Renovaveis S.A.	EUR	315,832.43	0.15
18,675	Enagas S.A.	EUR	310,027.40	0.15
3,702	Industria de Diseno Textil S.A.	EUR	138,318.89	0.07
15,468	Redeia Corp. S.A.	EUR	243,931.61	0.12
32,084	Telefonica S.A.	EUR	131,391.84	0.06
			2,026,574.18	0.98
<b>Sweden</b>				
1,306	Alfa Laval AB	SEK	45,175.42	0.02
4,905	Assa Abloy AB	SEK	107,543.22	0.05
6,349	Atlas Copco AB	SEK	86,052.38	0.04
10,740	Atlas Copco AB	SEK	126,734.41	0.06
8,014	Boliden AB	SEK	231,954.70	0.11
2,088	Investor AB	SEK	40,321.64	0.02
3,682	Nibe Industrier AB	SEK	24,333.83	0.01
2,625	Sandvik AB	SEK	48,710.44	0.03
636	Skanska AB	SEK	10,537.36	0.01
4,138	Svenska Cellulosa AB SCA	SEK	57,113.56	0.03
6,993	Volvo AB	SEK	145,212.79	0.07
			923,689.75	0.45
<b>Switzerland</b>				
12,198	ABB Ltd.	CHF	437,357.24	0.21
1,480	Adecco Group AG	CHF	61,089.64	0.03
935	Alcon, Inc.	CHF	72,506.45	0.03
2,465	Chubb Ltd.	USD	513,163.70	0.25
2,705	Cie Financiere Richemont S.A.	CHF	331,176.21	0.16
3,579	Clariant AG	CHF	56,728.79	0.03
1,595	Coca-Cola HBC AG	GBP	43,783.02	0.02
74	EMS-Chemie Holding AG	CHF	50,395.71	0.02
1,344	Garmin Ltd.	USD	141,388.80	0.07
57	Givaudan S.A.	CHF	186,552.25	0.09
478	Kuehne + Nagel International AG	CHF	136,377.35	0.07
817	Logitech International S.A.	CHF	56,514.82	0.03
11,592	Nestle S.A.	CHF	1,314,554.09	0.64
7,286	Novartis AG	CHF	747,635.35	0.36
2,319	Roche Holding AG	CHF	634,885.82	0.31
301	Schindler Holding AG	CHF	58,173.15	0.03
734	SGS S.A.	CHF	61,797.86	0.03
906	Sika AG	CHF	230,857.67	0.11
228	Sonova Holding AG	CHF	54,258.42	0.03
473	Straumann Holding AG	CHF	60,598.60	0.03
1,101	Swiss Re AG	CHF	113,518.06	0.05
16	Swisscom AG	CHF	9,518.15	0.00
2,111	TE Connectivity Ltd.	USD	260,771.83	0.13
187	Temenos AG	CHF	13,168.50	0.01
124	VAT Group AG	CHF	44,595.54	0.02
697	Zurich Insurance Group AG	CHF	320,080.56	0.16
			6,011,447.58	2.92

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.63% (continued)</b>				
<b>United Kingdom</b>				
15,481	3i Group PLC	GBP	391,700.27	0.19
17,077	Anglo American PLC	GBP	472,205.68	0.23
2,261	Ashtead Group PLC	GBP	138,038.36	0.07
6,111	AstraZeneca PLC	GBP	828,073.84	0.40
80,957	Barclays PLC	GBP	157,051.90	0.08
3,143	Barratt Developments PLC	GBP	16,921.42	0.01
47,247	BT Group PLC	GBP	67,297.77	0.03
1,272	Bunzl PLC	GBP	45,427.31	0.02
614	Burberry Group PLC	GBP	14,302.64	0.01
1,379	Coca-Cola Europacific Partners PLC	USD	86,159.92	0.04
10,441	Compass Group PLC	GBP	254,875.24	0.12
1,197	Croda International PLC	GBP	71,808.07	0.03
11,507	Diageo PLC	GBP	426,121.30	0.21
20,964	GSK PLC	GBP	381,767.13	0.19
95,481	HSBC Holdings PLC	GBP	751,562.14	0.36
13,083	Informa PLC	GBP	119,827.28	0.06
345	Intertek Group PLC	GBP	17,315.21	0.01
6,430	J Sainsbury PLC	GBP	19,840.09	0.01
2,624	Johnson Matthey PLC	GBP	52,140.33	0.03
3,996	Kingfisher PLC	GBP	10,891.05	0.00
1,350	Land Securities Group PLC	GBP	9,718.38	0.00
23,866	Legal & General Group PLC	GBP	64,813.46	0.03
934	Liberty Global PLC	USD	17,335.04	0.01
459,944	Lloyds Banking Group PLC	GBP	249,086.35	0.12
1,597	London Stock Exchange Group PLC	GBP	160,498.63	0.08
24,353	M&G PLC	GBP	58,645.56	0.03
2,048	Mondi PLC	GBP	34,308.19	0.02
21,978	National Grid PLC	GBP	262,887.42	0.13
30,402	NatWest Group PLC	GBP	87,461.57	0.04
185	NMC Health PLC <sup>(a)</sup>	GBP	0.02	0.00
5,516	Pearson PLC	GBP	58,465.49	0.03
862	Persimmon PLC	GBP	11,336.53	0.01
12,067	Prudential PLC	GBP	130,905.81	0.06
2,815	Reckitt Benckiser Group PLC	GBP	199,073.04	0.10
10,467	RELX PLC	GBP	354,520.02	0.17
3,243	Rentokil Initial PLC	GBP	24,153.21	0.01
2,413	Royalty Pharma PLC	USD	65,488.82	0.03
1,702	Sensata Technologies Holding PLC	USD	64,369.64	0.03
9,375	Severn Trent PLC	GBP	270,618.81	0.13
4,091	Smith & Nephew PLC	GBP	51,081.15	0.02
10,492	Standard Chartered PLC	GBP	97,069.56	0.05
29,138	Taylor Wimpey PLC	GBP	41,717.02	0.02
61,617	Tesco PLC	GBP	198,695.90	0.10
10,561	Unilever PLC	GBP	523,601.06	0.25
26,642	United Utilities Group PLC	GBP	308,334.64	0.15
153,851	Vodafone Group PLC	GBP	144,254.77	0.07
2,709	Whitbread PLC	GBP	114,536.11	0.06
			7,926,303.15	3.85
<b>United States</b>				
944	A O Smith Corp.	USD	62,426.72	0.03
8,391	Abbott Laboratories	USD	812,668.35	0.39

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



# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.63% (continued)</b>				
<b>United States (continued)</b>				
7,951	AbbVie, Inc.	USD	1,185,176.06	0.58
1,989	Adobe, Inc.	USD	1,014,191.10	0.49
7,907	Advanced Micro Devices, Inc.	USD	812,997.74	0.39
4,654	Aflac, Inc.	USD	357,194.50	0.17
2,241	Agilent Technologies, Inc.	USD	250,588.62	0.12
2,566	Airbnb, Inc.	USD	352,080.86	0.17
942	Akamai Technologies, Inc.	USD	100,360.68	0.05
835	Albemarle Corp.	USD	141,983.40	0.07
983	Alexandria Real Estate Equities, Inc.	USD	98,398.30	0.05
407	Align Technology, Inc.	USD	124,265.24	0.06
507	Allstate Corp./The	USD	56,484.87	0.03
2,127	Ally Financial, Inc.	USD	56,748.36	0.03
22,370	Alphabet, Inc.	USD	2,949,484.50	1.43
23,579	Alphabet, Inc.	USD	3,085,547.94	1.50
36,242	Amazon.com, Inc.	USD	4,607,083.04	2.24
3,441	American Express Co.	USD	513,362.79	0.25
6,952	American International Group, Inc.	USD	421,291.20	0.20
2,179	American Tower Corp.	USD	358,336.55	0.17
4,735	American Water Works Co., Inc.	USD	586,335.05	0.28
734	Ameriprise Financial, Inc.	USD	241,985.12	0.12
2,557	Amgen, Inc.	USD	687,219.32	0.33
5,580	Annaly Capital Management, Inc.	USD	104,959.80	0.05
263	ANSYS, Inc.	USD	78,255.65	0.04
61,072	Apple, Inc.	USD	10,456,137.12	5.08
4,408	Applied Materials, Inc.	USD	610,287.60	0.30
4,089	Aramark	USD	141,888.30	0.07
2,665	Archer-Daniels-Midland Co.	USD	200,994.30	0.10
1,500	Arista Networks, Inc.	USD	275,895.00	0.13
599	Arrow Electronics, Inc.	USD	75,018.76	0.04
854	Arthur J Gallagher & Co.	USD	194,652.22	0.09
37,792	AT&T, Inc.	USD	567,635.84	0.28
1,044	Autodesk, Inc.	USD	216,014.04	0.10
2,157	Automatic Data Processing, Inc.	USD	518,931.06	0.25
20	AutoZone, Inc.	USD	50,799.80	0.02
1,112	AvalonBay Communities, Inc.	USD	190,974.88	0.09
2,532	Avantor, Inc.	USD	53,374.56	0.03
445	Avery Dennison Corp.	USD	81,288.15	0.04
67,652	Baker Hughes Co.	USD	2,389,468.64	1.16
1,863	Ball Corp.	USD	92,740.14	0.04
29,609	Bank of America Corp.	USD	810,694.42	0.39
5,401	Bank of New York Mellon Corp./The	USD	230,352.65	0.11
3,114	Baxter International, Inc.	USD	117,522.36	0.06
1,494	Becton Dickinson & Co.	USD	386,243.82	0.19
44	Bentley Systems, Inc.	USD	2,207.04	0.00
715	Best Buy Co., Inc.	USD	49,671.05	0.02
334	BILL Holdings, Inc.	USD	36,262.38	0.02
649	Biogen, Inc.	USD	166,799.49	0.08
110	BioMarin Pharmaceutical, Inc.	USD	9,732.80	0.00
107	Bio-Rad Laboratories, Inc.	USD	38,354.15	0.02
109	Bio-Techne Corp.	USD	7,419.63	0.00
241	Booking Holdings, Inc.	USD	743,231.95	0.36

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.63% (continued)</b>				
<b>United States (continued)</b>				
1,301	Boston Properties, Inc.	USD	77,383.48	0.04
5,838	Boston Scientific Corp.	USD	308,246.40	0.15
11,963	Bristol-Myers Squibb Co.	USD	694,332.52	0.34
1,732	Broadcom, Inc.	USD	1,438,564.56	0.70
327	Broadridge Financial Solutions, Inc.	USD	58,549.35	0.03
906	Brown & Brown, Inc.	USD	63,275.04	0.03
1,632	Brown-Forman Corp.	USD	94,150.08	0.05
1,001	Builders FirstSource, Inc.	USD	124,614.49	0.06
281	Burlington Stores, Inc.	USD	38,019.30	0.02
1,107	Cadence Design Systems, Inc.	USD	259,370.10	0.13
950	Capital One Financial Corp.	USD	92,197.50	0.04
2,030	Cardinal Health, Inc.	USD	176,244.60	0.09
419	Carlisle Cos, Inc.	USD	108,629.94	0.05
553	CarMax, Inc.	USD	39,113.69	0.02
4,717	Carrier Global Corp.	USD	260,378.40	0.13
896	Catalent, Inc.	USD	40,794.88	0.02
455	Cboe Global Markets, Inc.	USD	71,075.55	0.03
1,888	CBRE Group, Inc.	USD	139,447.68	0.07
480	Cencora, Inc.	USD	86,385.60	0.04
1,527	Centene Corp.	USD	105,179.76	0.05
2,041	CH Robinson Worldwide, Inc.	USD	175,791.33	0.09
90	Charles River Laboratories International, Inc.	USD	17,638.20	0.01
6,609	Charles Schwab Corp./The	USD	362,834.10	0.18
590	Charter Communications, Inc.	USD	259,493.80	0.13
1,029	Church & Dwight Co., Inc.	USD	94,287.27	0.05
1,508	Cigna Group/The	USD	431,393.56	0.21
564	Cincinnati Financial Corp.	USD	57,691.56	0.03
551	Cintas Corp.	USD	265,036.51	0.13
21,486	Cisco Systems, Inc.	USD	1,155,087.36	0.56
4,569	Citizens Financial Group, Inc.	USD	122,449.20	0.06
518	Clorox Co./The	USD	67,889.08	0.03
2,205	Cloudflare, Inc.	USD	139,003.20	0.07
1,843	CME Group, Inc.	USD	369,005.46	0.18
14,747	Coca-Cola Co./The	USD	825,537.06	0.40
1,153	Cognex Corp.	USD	48,933.32	0.02
2,592	Cognizant Technology Solutions Corp.	USD	175,582.08	0.09
3,895	Colgate-Palmolive Co.	USD	276,973.45	0.13
20,238	Comcast Corp.	USD	897,352.92	0.44
1,261	Constellation Brands, Inc.	USD	316,927.13	0.15
259	Cooper Cos, Inc./The	USD	82,364.59	0.04
2,697	Copart, Inc.	USD	116,213.73	0.06
10,883	Corteva, Inc.	USD	556,774.28	0.27
2,188	CoStar Group, Inc.	USD	168,235.32	0.08
2,113	Costco Wholesale Corp.	USD	1,193,760.48	0.58
2,221	Crown Castle, Inc.	USD	204,398.63	0.10
696	Crown Holdings, Inc.	USD	61,582.08	0.03
326	Cummins, Inc.	USD	74,477.96	0.04
6,265	CVS Health Corp.	USD	437,422.30	0.21
3,131	Danaher Corp.	USD	776,801.10	0.38
1,476	Deere & Co.	USD	557,012.88	0.27
3,778	Dell Technologies, Inc.	USD	260,304.20	0.13

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.63% (continued)</b>				
<b>United States (continued)</b>				
1,971	DENTSPLY SIRONA, Inc.	USD	67,329.36	0.03
1,816	Dexcom, Inc.	USD	169,432.80	0.08
549	Digital Realty Trust, Inc.	USD	66,439.98	0.03
1,570	Discover Financial Services	USD	136,009.10	0.07
580	DocuSign, Inc.	USD	24,360.00	0.01
264	Dollar Tree, Inc.	USD	28,102.80	0.01
306	Domino's Pizza, Inc.	USD	115,909.74	0.06
1,231	Dover Corp.	USD	171,736.81	0.08
1,507	DR Horton, Inc.	USD	161,957.29	0.08
409	Dropbox, Inc.	USD	11,137.07	0.01
4,195	DuPont de Nemours, Inc.	USD	312,905.05	0.15
1,102	Dynatrace, Inc.	USD	51,496.46	0.02
3,305	eBay, Inc.	USD	145,717.45	0.07
1,904	Ecolab, Inc.	USD	322,537.60	0.16
3,539	Edwards Lifesciences Corp.	USD	245,181.92	0.12
1,138	Electronic Arts, Inc.	USD	137,015.20	0.07
893	Elevance Health, Inc.	USD	388,830.06	0.19
3,435	Eli Lilly & Co.	USD	1,845,041.55	0.90
4,615	Emerson Electric Co.	USD	445,670.55	0.22
788	Enphase Energy, Inc.	USD	94,678.20	0.05
273	Entegris, Inc.	USD	25,637.43	0.01
272	EPAM Systems, Inc.	USD	69,547.68	0.03
356	Equifax, Inc.	USD	65,212.08	0.03
271	Equinix, Inc.	USD	196,816.46	0.10
4,779	Equitable Holdings, Inc.	USD	135,675.81	0.07
1,314	Equity Residential	USD	77,144.94	0.04
64	Erie Indemnity Co.	USD	18,802.56	0.01
11,828	Essential Utilities, Inc.	USD	406,055.24	0.20
230	Essex Property Trust, Inc.	USD	48,780.70	0.02
1,373	Estee Lauder Cos, Inc./The	USD	198,467.15	0.10
718	Etsy, Inc.	USD	46,368.44	0.02
3,976	Eversource Energy	USD	231,204.40	0.11
666	Exact Sciences Corp.	USD	45,434.52	0.02
2,070	Expedia Group, Inc.	USD	213,354.90	0.10
3,863	Expeditors International of Washington, Inc.	USD	442,815.69	0.22
139	F5, Inc.	USD	22,398.46	0.01
128	FactSet Research Systems, Inc.	USD	55,969.28	0.03
98	Fair Isaac Corp.	USD	85,115.94	0.04
3,361	Fastenal Co.	USD	183,645.04	0.09
3,663	Fidelity National Financial, Inc.	USD	151,281.90	0.07
3,245	Fidelity National Information Services, Inc.	USD	179,351.15	0.09
4,869	Fifth Third Bancorp	USD	123,331.77	0.06
89	First Citizens BancShares, Inc./NC	USD	122,828.90	0.06
1,696	First Horizon Corp.	USD	18,689.92	0.01
3,261	Fiserv, Inc.	USD	368,362.56	0.18
356	FleetCor Technologies, Inc.	USD	90,901.04	0.04
2,249	FMC Corp.	USD	150,615.53	0.07
22,300	Ford Motor Co.	USD	276,966.00	0.13
3,459	Fortinet, Inc.	USD	202,974.12	0.10
1,947	Fortive Corp.	USD	144,389.52	0.07
1,431	Fortune Brands Innovations, Inc.	USD	88,950.96	0.04

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.63% (continued)</b>				
<b>United States (continued)</b>				
1,834	Fox Corp.	USD	57,220.80	0.03
2,514	Franklin Resources, Inc.	USD	61,794.12	0.03
414	Gartner, Inc.	USD	142,254.54	0.07
4,230	Gen Digital, Inc.	USD	74,786.40	0.04
464	Generac Holdings, Inc.	USD	50,557.44	0.02
3,839	General Mills, Inc.	USD	245,657.61	0.12
5,989	Gilead Sciences, Inc.	USD	448,815.66	0.22
1,652	Global Payments, Inc.	USD	190,624.28	0.09
148	Globe Life, Inc.	USD	16,092.04	0.01
1,439	GoDaddy, Inc.	USD	107,176.72	0.05
2,117	Hartford Financial Services Group, Inc./The	USD	150,116.47	0.07
777	Hasbro, Inc.	USD	51,390.78	0.02
1,138	HCA Healthcare, Inc.	USD	279,925.24	0.14
760	Henry Schein, Inc.	USD	56,430.00	0.03
1,421	Hershey Co./The	USD	284,313.68	0.14
11,463	Hewlett Packard Enterprise Co.	USD	199,112.31	0.10
1,296	Hologic, Inc.	USD	89,942.40	0.04
4,431	Home Depot, Inc./The	USD	1,338,870.96	0.65
7,820	Host Hotels & Resorts, Inc.	USD	125,667.40	0.06
8,252	HP, Inc.	USD	212,076.40	0.10
300	Hubbell, Inc.	USD	94,023.00	0.05
165	HubSpot, Inc.	USD	81,262.50	0.04
497	Humana, Inc.	USD	241,800.44	0.12
7,569	Huntington Bancshares, Inc./OH	USD	78,717.60	0.04
500	IDEX Corp.	USD	104,010.00	0.05
369	IDEXX Laboratories, Inc.	USD	161,352.63	0.08
2,048	Illinois Tool Works, Inc.	USD	471,674.88	0.23
749	illumina, Inc.	USD	102,822.72	0.05
303	Incyte Corp.	USD	17,504.31	0.01
2,712	Ingersoll Rand, Inc.	USD	172,808.64	0.08
327	Insulet Corp.	USD	52,153.23	0.03
22,204	Intel Corp.	USD	789,352.20	0.38
2,437	Intercontinental Exchange, Inc.	USD	268,118.74	0.13
4,531	International Business Machines Corp.	USD	635,699.30	0.31
1,913	International Flavors & Fragrances, Inc.	USD	130,409.21	0.06
3,061	Interpublic Group of Cos, Inc./The	USD	87,728.26	0.04
1,225	Intuit, Inc.	USD	625,901.50	0.30
1,843	Intuitive Surgical, Inc.	USD	538,690.47	0.26
1,311	IQVIA Holdings, Inc.	USD	257,939.25	0.13
1,386	Iron Mountain, Inc.	USD	82,397.70	0.04
807	J M Smucker Co.	USD	99,188.37	0.05
386	Jabil, Inc.	USD	48,979.54	0.02
84	Jack Henry & Associates, Inc.	USD	12,695.76	0.01
12,388	JPMorgan Chase & Co.	USD	1,796,507.76	0.87
2,258	Juniper Networks, Inc.	USD	62,749.82	0.03
8,086	Keurig Dr Pepper, Inc.	USD	255,275.02	0.12
5,909	KeyCorp	USD	63,580.84	0.03
874	Keysight Technologies, Inc.	USD	115,638.94	0.06
2,960	Kimco Realty Corp.	USD	52,066.40	0.03
804	KLA Corp.	USD	368,762.64	0.18
5,899	Kraft Heinz Co./The	USD	198,442.36	0.10

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

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.63% (continued)</b>				
<b>United States (continued)</b>				
4,962	Kroger Co./The	USD	222,049.50	0.11
419	Laboratory Corp. of America Holdings	USD	84,239.95	0.04
699	Lam Research Corp.	USD	438,112.23	0.21
333	Lattice Semiconductor Corp.	USD	28,614.69	0.01
1,217	Lennar Corp.	USD	136,583.91	0.07
167	Lennox International, Inc.	USD	62,531.48	0.03
1,423	LKQ Corp.	USD	70,452.73	0.03
12,715	Loews Corp.	USD	804,986.65	0.39
3,173	Lowe's Cos, Inc.	USD	659,476.32	0.32
579	LPL Financial Holdings, Inc.	USD	137,599.35	0.07
580	Lululemon Athletica, Inc.	USD	223,653.80	0.11
525	M&T Bank Corp.	USD	66,386.25	0.03
76	Markel Group, Inc.	USD	111,909.24	0.05
235	MarketAxess Holdings, Inc.	USD	50,205.40	0.02
3,059	Marsh & McLennan Cos, Inc.	USD	582,127.70	0.28
6,763	Marvell Technology, Inc.	USD	366,081.19	0.18
2,071	Masco Corp.	USD	110,694.95	0.05
3,588	Mastercard, Inc.	USD	1,420,525.08	0.69
1,754	Match Group, Inc.	USD	68,712.95	0.03
1,293	McCormick & Co., Inc./MD	USD	97,802.52	0.05
4,301	McDonald's Corp.	USD	1,133,055.44	0.55
667	McKesson Corp.	USD	290,044.95	0.14
236	MercadoLibre, Inc.	USD	299,219.68	0.15
12,000	Merck & Co., Inc.	USD	1,235,400.00	0.60
6,102	MetLife, Inc.	USD	383,876.82	0.19
147	Mettler-Toledo International, Inc.	USD	162,886.29	0.08
27,757	Microsoft Corp.	USD	8,764,272.75	4.26
9,297	Mondelez International, Inc.	USD	645,211.80	0.31
526	MongoDB, Inc.	USD	181,922.36	0.09
353	Monolithic Power Systems, Inc.	USD	163,086.00	0.08
4,805	Monster Beverage Corp.	USD	254,424.75	0.12
880	Moody's Corp.	USD	278,229.60	0.14
6,985	Morgan Stanley	USD	570,464.95	0.28
346	MSCI, Inc.	USD	177,525.68	0.09
1,210	Nasdaq, Inc.	USD	58,793.90	0.03
1,250	NetApp, Inc.	USD	94,850.00	0.05
2,056	Netflix, Inc.	USD	776,345.60	0.38
170	Neurocrine Biosciences, Inc.	USD	19,125.00	0.01
2,497	News Corp.	USD	50,089.82	0.02
5,328	NIKE, Inc.	USD	509,463.36	0.25
541	Nordson Corp.	USD	120,734.97	0.06
1,182	Northern Trust Corp.	USD	82,125.36	0.04
1,836	Nucor Corp.	USD	287,058.60	0.14
9,881	NVIDIA Corp.	USD	4,298,136.19	2.09
8	NVR, Inc.	USD	47,706.40	0.02
1,215	Omnicom Group, Inc.	USD	90,493.20	0.04
7,967	Oracle Corp.	USD	843,864.64	0.41
2,716	Otis Worldwide Corp.	USD	218,121.96	0.11
3,258	PACCAR, Inc.	USD	276,995.16	0.13
1,414	Palo Alto Networks, Inc.	USD	331,498.16	0.16
1,000	Paramount Global	USD	12,900.00	0.01

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

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.63% (continued)</b>				
<b>United States (continued)</b>				
1,067	Paychex, Inc.	USD	123,057.11	0.06
275	Paycom Software, Inc.	USD	71,299.25	0.03
107	Paylocity Holding Corp.	USD	19,441.90	0.01
4,580	PayPal Holdings, Inc.	USD	267,746.80	0.13
7,096	PepsiCo, Inc.	USD	1,202,346.24	0.58
25,366	Pfizer, Inc.	USD	841,390.22	0.41
4,378	Pinterest, Inc.	USD	118,337.34	0.06
2,516	PNC Financial Services Group, Inc./The	USD	308,889.32	0.15
204	Pool Corp.	USD	72,644.40	0.04
1,381	PPG Industries, Inc.	USD	179,253.80	0.09
1,743	Principal Financial Group, Inc.	USD	125,618.01	0.06
10,798	Procter & Gamble Co./The	USD	1,574,996.28	0.76
3,047	Progressive Corp./The	USD	424,447.10	0.21
4,420	Prologis, Inc.	USD	495,968.20	0.24
3,718	Prudential Financial, Inc.	USD	352,801.02	0.17
411	PTC, Inc.	USD	58,230.48	0.03
1,052	Public Storage	USD	277,223.04	0.13
891	PulteGroup, Inc.	USD	65,978.55	0.03
2,466	Qorvo, Inc.	USD	235,429.02	0.11
4,938	QUALCOMM, Inc.	USD	548,414.28	0.27
956	Quanta Services, Inc.	USD	178,838.92	0.09
554	Quest Diagnostics, Inc.	USD	67,510.44	0.03
853	Raymond James Financial, Inc.	USD	85,666.79	0.04
3,591	Realty Income Corp.	USD	179,334.54	0.09
1,919	Regency Centers Corp.	USD	114,065.36	0.06
402	Regeneron Pharmaceuticals, Inc.	USD	330,829.92	0.16
6,930	Regions Financial Corp.	USD	119,196.00	0.06
746	Reliance Steel & Aluminum Co.	USD	195,623.58	0.09
56	Repligen Corp.	USD	8,904.56	0.00
778	ResMed, Inc.	USD	115,042.86	0.06
769	Revvity, Inc.	USD	85,128.30	0.04
1,167	Robert Half, Inc.	USD	85,517.76	0.04
752	Rockwell Automation, Inc.	USD	214,974.24	0.10
571	Roku, Inc.	USD	40,306.89	0.02
779	Roper Technologies, Inc.	USD	377,254.12	0.18
1,694	Ross Stores, Inc.	USD	191,337.30	0.09
1,718	RPM International, Inc.	USD	162,883.58	0.08
1,975	S&P Global, Inc.	USD	721,684.75	0.35
4,157	Salesforce, Inc.	USD	842,956.46	0.41
328	SBA Communications Corp.	USD	65,655.76	0.03
818	ServiceNow, Inc.	USD	457,229.28	0.22
1,689	Sherwin-Williams Co.	USD	430,779.45	0.21
8,712	Sirius XM Holdings, Inc.	USD	39,378.24	0.02
2,830	Skyworks Solutions, Inc.	USD	279,009.70	0.14
8,686	Snap, Inc.	USD	77,392.26	0.04
298	Snap-on, Inc.	USD	76,007.88	0.04
1,551	Snowflake, Inc.	USD	236,946.27	0.12
263	SolarEdge Technologies, Inc.	USD	34,061.13	0.02
464	Splunk, Inc.	USD	67,860.00	0.03
903	SS&C Technologies Holdings, Inc.	USD	47,443.62	0.02
896	Stanley Black & Decker, Inc.	USD	74,887.68	0.04

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

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.63% (continued)</b>				
<b>United States (continued)</b>				
7,953	Starbucks Corp.	USD	725,870.31	0.35
1,376	Stryker Corp.	USD	376,019.52	0.18
3,180	Synchrony Financial	USD	97,212.60	0.05
812	Synopsys, Inc.	USD	372,683.64	0.18
3,168	Sysco Corp.	USD	209,246.40	0.10
516	Take-Two Interactive Software, Inc.	USD	72,441.24	0.04
2,172	Target Corp.	USD	240,158.04	0.12
291	Teleflex, Inc.	USD	57,155.31	0.03
792	Teradyne, Inc.	USD	79,564.32	0.04
10,626	Tesla, Inc.	USD	2,658,837.72	1.29
1,888	Thermo Fisher Scientific, Inc.	USD	955,648.96	0.46
6,005	TJX Cos, Inc./The	USD	533,724.40	0.26
2,674	T-Mobile US, Inc.	USD	374,493.70	0.18
511	Tractor Supply Co.	USD	103,758.55	0.05
2,124	Trade Desk, Inc./The	USD	165,990.60	0.08
1,197	TransUnion	USD	85,932.63	0.04
1,586	Travelers Cos, Inc./The	USD	259,009.66	0.13
1,070	Trimble, Inc.	USD	57,630.20	0.03
6,647	Truist Financial Corp.	USD	190,170.67	0.09
1,117	Twilio, Inc.	USD	65,378.01	0.03
146	Tyler Technologies, Inc.	USD	56,376.44	0.03
485	United Rentals, Inc.	USD	215,616.45	0.10
101	United Therapeutics Corp.	USD	22,812.87	0.01
3,643	UnitedHealth Group, Inc.	USD	1,836,764.17	0.89
663	Unity Software, Inc.	USD	20,811.57	0.01
7,363	US Bancorp	USD	243,420.78	0.12
2,599	Ventas, Inc.	USD	109,495.87	0.05
419	VeriSign, Inc.	USD	84,860.07	0.04
1,192	Verisk Analytics, Inc.	USD	281,598.08	0.14
22,408	Verizon Communications, Inc.	USD	726,243.28	0.35
1,137	Vertex Pharmaceuticals, Inc.	USD	395,380.38	0.19
7,125	Visa, Inc.	USD	1,638,821.25	0.80
1,333	VMware, Inc.	USD	221,917.84	0.11
62	Vulcan Materials Co.	USD	12,525.24	0.01
265	W R Berkley Corp.	USD	16,824.85	0.01
5,855	Walgreens Boots Alliance, Inc.	USD	130,215.20	0.06
4,843	Walmart, Inc.	USD	774,540.99	0.38
7,901	Walt Disney Co./The	USD	640,376.05	0.31
5,826	Warner Bros Discovery, Inc.	USD	63,270.36	0.03
388	Waters Corp.	USD	106,393.48	0.05
497	Welltower, Inc.	USD	40,714.24	0.02
206	West Pharmaceutical Services, Inc.	USD	77,293.26	0.04
1,505	Westinghouse Air Brake Technologies Corp.	USD	159,936.35	0.08
6,167	Weyerhaeuser Co.	USD	189,080.22	0.09
338	Whirlpool Corp.	USD	45,190.60	0.02
559	Workday, Inc.	USD	120,101.15	0.06
286	WW Grainger, Inc.	USD	197,866.24	0.10
1,119	Xylem, Inc./NY	USD	101,862.57	0.05
2,687	Yum! Brands, Inc.	USD	335,713.78	0.16
262	Zebra Technologies Corp.	USD	61,970.86	0.03
1,496	Zillow Group, Inc.	USD	69,055.36	0.03

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

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

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

Common Stocks - 99.63% (continued)

United States (continued)

1,349	Zimmer Biomet Holdings, Inc.	USD	151,384.78	0.07
2,619	Zoetis, Inc.	USD	455,653.62	0.22
977	Zoom Video Communications, Inc.	USD	68,331.38	0.03
295	Zscaler, Inc.	USD	45,899.05	0.02
			133,445,017.77	64.82
<b>TOTAL COMMON STOCKS</b>			<b>205,114,217.52</b>	<b>99.63</b>

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

Rights - 0.00%

Canada

139	Constellation Software, Inc./Canada	CAD	31/12/2049	0.52	0.00
<b>TOTAL RIGHTS</b>				<b>0.52</b>	<b>0.00</b>

Warrants - 0.00%

Canada

127	Constellation Software, Inc./Canada <sup>(a)</sup>	CAD	31/03/2040	0	0
<b>TOTAL WARRANTS</b>				<b>0</b>	<b>0</b>

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

**205,114,218.04**

**99.63**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**205,114,218.04**

**99.63**

Forward Currency Contracts - (0.04%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	148,513	CZK	3,324,284	State Street Bank and Trust Co.	18/10/2023	4,095.32	0.00
USD	284	EUR	262	State Street Bank and Trust Co.	18/10/2023	6.17	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>4,101.49</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	478	EUR	454	State Street Bank and Trust Co.	18/10/2023	(3.44)	(0.00)
EUR	8,269	USD	8,956	State Street Bank and Trust Co.	18/10/2023	(195.29)	(0.00)
CZK	2,499,968	USD	109,442	State Street Bank and Trust Co.	18/10/2023	(834.63)	(0.00)
CZK	66,834,397	USD	2,988,114	State Street Bank and Trust Co.	18/10/2023	(84,605.37)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(85,638.73)</b>	<b>(0.04)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>205,032,680.80</b>	<b>99.59</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>852,057.32</b>	<b>0.41</b>
<b>TOTAL NET ASSETS</b>	<b>205,884,738.12</b>	<b>100.00</b>

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



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## GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	22.61
Technology	21.50
Financial	17.18
Communications	11.70
Consumer Cyclical	10.14
Industrial	7.33
Energy	3.59
Basic Materials	3.53
Utilities	2.05
<b>TOTAL COMMON STOCKS</b>	<b>99.63</b>

(a) Security priced at fair value.

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

# GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 97.96%</b>				
<b>Canada</b>				
106,916	Descartes Systems Group, Inc./The	CAD	7,446,019.59	2.88
<b>Denmark</b>				
120,000	Netcompany Group A/S	DKK	4,323,997.73	1.67
<b>Faroe Islands</b>				
170,000	Bakkafrost P/F	NOK	8,261,582.97	3.20
<b>France</b>				
60,867	Schneider Electric SE	EUR	9,554,901.66	3.70
<b>Hong Kong</b>				
1,350,000	AIA Group Ltd.	HKD	10,395,296.53	4.02
<b>India</b>				
596,400	HDFC Bank Ltd.	INR	10,353,572.62	4.01
<b>Ireland</b>				
45,351	Trane Technologies PLC	USD	8,691,543.24	3.36
<b>Japan</b>				
152,000	SMS Co. Ltd.	JPY	2,448,959.89	0.95
<b>Kenya</b>				
25,200,000	Safaricom PLC	KES	2,344,831.98	0.91
<b>Netherlands</b>				
77,500	Alfen N.V.	EUR	3,111,625.00	1.20
<b>Norway</b>				
509,001	TOMRA Systems ASA	NOK	5,518,770.46	2.14
<b>Sweden</b>				
108,000	MIPS AB	SEK	3,481,547.16	1.35
<b>Switzerland</b>				
30,137	Sika AG	CHF	7,253,083.86	2.81
<b>United Kingdom</b>				
503,000	Halma PLC	GBP	11,240,766.11	4.35
7,500,000	Helios Towers PLC	GBP	6,346,283.14	2.46
287,306	Pearson PLC	GBP	2,876,249.99	1.11
93,375	RELX PLC	GBP	2,987,141.00	1.16
			23,450,440.24	9.08
<b>United States</b>				
95,700	American Water Works Co., Inc.	USD	11,192,945.45	4.33
24,000	ANSYS, Inc.	USD	6,744,935.06	2.61
66,000	Block, Inc.	USD	2,759,064.94	1.07
54,243	Danaher Corp.	USD	12,710,921.65	4.92
38,203	Dexcom, Inc.	USD	3,366,554.81	1.30
33,735	Ecolab, Inc.	USD	5,397,600.00	2.09
80,500	Edwards Lifesciences Corp.	USD	5,267,570.25	2.04
37,200	Enphase Energy, Inc.	USD	4,221,563.16	1.64
44,000	Etsy, Inc.	USD	2,683,844.16	1.04
87,000	GoDaddy, Inc.	USD	6,120,198.35	2.37
115,215	Hologic, Inc.	USD	7,552,227.63	2.93
23,990	ICF International, Inc.	USD	2,737,409.11	1.06
30,096	Intuit, Inc.	USD	14,523,967.17	5.62
19,100	Intuitive Surgical, Inc.	USD	5,272,953.01	2.04
26,100	Kadant, Inc.	USD	5,560,193.62	2.15
48,000	Planet Fitness, Inc.	USD	2,229,648.17	0.86
237,000	Shoals Technologies Group, Inc.	USD	4,085,242.03	1.58
24,500	SolarEdge Technologies, Inc.	USD	2,996,925.62	1.16
25,204	Thermo Fisher Scientific, Inc.	USD	12,049,594.98	4.67
24,090	Tyler Technologies, Inc.	USD	8,785,938.70	3.40

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

# GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 97.96% (continued)</b>				
<b>United States (continued)</b>				
30,473	UnitedHealth Group, Inc.	USD	14,511,623.96	5.62
39,000	Waste Management, Inc.	USD	5,615,263.28	2.18
			146,386,185.11	56.68
<b>TOTAL COMMON STOCKS</b>			<b>253,022,358.04</b>	<b>97.96</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>253,022,358.04</b>	<b>97.96</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>253,022,358.04</b>	<b>97.96</b>

## Forward Currency Contracts - (0.53%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	432,639	PLN	1,983,012	State Street Bank and Trust Co.	18/10/2023	3,996.68	0.00
EUR	290,369	CZK	7,038,366	State Street Bank and Trust Co.	18/10/2023	1,747.40	0.00
EUR	81,826	CZK	1,983,399	State Street Bank and Trust Co.	18/10/2023	492.40	0.00
EUR	23,749	CZK	576,348	State Street Bank and Trust Co.	18/10/2023	115.12	0.00
CZK	164,409	EUR	6,701	State Street Bank and Trust Co.	18/10/2023	40.99	0.00
CZK	103,181	EUR	4,208	State Street Bank and Trust Co.	18/10/2023	23.28	0.00
CZK	121,069	EUR	4,942	State Street Bank and Trust Co.	18/10/2023	22.64	0.00
CZK	27,535	EUR	1,124	State Street Bank and Trust Co.	18/10/2023	4.69	0.00
CZK	9,095	EUR	369	State Street Bank and Trust Co.	18/10/2023	3.79	0.00
CZK	7,611	EUR	310	State Street Bank and Trust Co.	18/10/2023	2.54	0.00
CZK	17,765	EUR	727	State Street Bank and Trust Co.	18/10/2023	1.90	0.00
CZK	35,724	EUR	1,465	State Street Bank and Trust Co.	18/10/2023	0.30	0.00
CZK	13,267	EUR	544	State Street Bank and Trust Co.	18/10/2023	0.30	0.00
EUR	109	GBP	95	State Street Bank and Trust Co.	18/10/2023	0.14	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>6,452.17</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	6	EUR	7	State Street Bank and Trust Co.	18/10/2023	(0.08)	(0.00)
EUR	544	CZK	13,267	State Street Bank and Trust Co.	02/10/2023	(0.24)	(0.00)
EUR	240	CZK	5,867	State Street Bank and Trust Co.	18/10/2023	(0.64)	(0.00)
CZK	7,082	EUR	292	State Street Bank and Trust Co.	18/10/2023	(1.82)	(0.00)
EUR	541	CZK	13,313	State Street Bank and Trust Co.	18/10/2023	(4.53)	(0.00)
EUR	4,743	CZK	115,933	State Street Bank and Trust Co.	18/10/2023	(11.50)	(0.00)
EUR	5,483	CZK	134,133	State Street Bank and Trust Co.	18/10/2023	(16.92)	(0.00)
EUR	15,352	CZK	374,858	State Street Bank and Trust Co.	18/10/2023	(19.43)	(0.00)
GBP	1,903	EUR	2,218	State Street Bank and Trust Co.	18/10/2023	(25.29)	(0.00)
EUR	29,392	CZK	717,888	State Street Bank and Trust Co.	18/10/2023	(46.22)	(0.00)
EUR	13,665	CZK	334,759	State Street Bank and Trust Co.	18/10/2023	(62.57)	(0.00)
EUR	264,977	PLN	1,231,191	State Street Bank and Trust Co.	18/10/2023	(1,153.95)	(0.00)
PLN	366,951	EUR	81,759	State Street Bank and Trust Co.	18/10/2023	(2,439.60)	(0.00)
EUR	1,363,109	CZK	33,315,143	State Street Bank and Trust Co.	18/10/2023	(3,041.97)	(0.00)
CZK	165,976,401	EUR	6,851,734	State Street Bank and Trust Co.	18/10/2023	(45,553.14)	(0.02)
CZK	618,732,585	EUR	25,542,131	State Street Bank and Trust Co.	18/10/2023	(169,814.58)	(0.07)

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

# GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

## Forward Currency Contracts - (0.53%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
PLN	170,528,791	EUR	38,011,009	State Street Bank and Trust Co.	18/10/2023	(1,149,961.49)	(0.44)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** (1,372,153.97) (0.53)

	Market Value EUR	% of NAV
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**INVESTMENTS** 251,656,656.24 97.43

**OTHER ASSETS AND LIABILITIES** 6,624,159.15 2.57

**TOTAL NET ASSETS** 258,280,815.39 100.00

**Allocation of Portfolio as at 30 September 2023** % of NAV

### Common Stocks

Consumer Non-cyclical	30.01
Industrial	24.35
Technology	16.18
Financial	8.03
Communications	6.38
Energy	4.38
Utilities	4.33
Consumer Cyclical	2.21
Basic Materials	2.09
<b>TOTAL COMMON STOCKS</b>	<b>97.96</b>

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

# GOLDMAN SACHS GLOBAL EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 97.70%</b>				
<b>Australia</b>				
1,071,668	Transurban Group	AUD	8,290,054.05	1.86
<b>Finland</b>				
495,899	Nordea Bank Abp	SEK	5,178,659.51	1.16
<b>France</b>				
140,892	BNP Paribas S.A.	EUR	8,514,103.56	1.91
50,153	Gecina S.A.	EUR	4,852,302.75	1.09
151,749	Klepierre S.A.	EUR	3,525,129.27	0.79
59,335	Sanofi	EUR	6,021,315.80	1.35
35,317	Schneider Electric SE	EUR	5,544,062.66	1.25
94,299	Vinci S.A.	EUR	9,903,280.98	2.22
			38,360,195.02	8.61
<b>Ireland</b>				
39,615	Accenture PLC	USD	11,491,062.72	2.58
39,274	Eaton Corp. PLC	USD	7,911,554.87	1.78
			19,402,617.59	4.36
<b>Italy</b>				
609,598	Enel SpA	EUR	3,547,860.36	0.79
317,155	UniCredit SpA	EUR	7,208,933.15	1.62
			10,756,793.51	2.41
<b>Japan</b>				
200,600	Takeda Pharmaceutical Co. Ltd.	JPY	5,892,607.04	1.32
51,800	Tokyo Electron Ltd.	JPY	6,701,555.74	1.51
			12,594,162.78	2.83
<b>Netherlands</b>				
251,581	Koninklijke Ahold Delhaize NV	EUR	7,175,090.12	1.61
2,358,664	Koninklijke KPN NV	EUR	7,356,673.02	1.65
			14,531,763.14	3.26
<b>Singapore</b>				
882,900	Singapore Exchange Ltd.	SGD	5,956,921.29	1.34
<b>Spain</b>				
752,518	Iberdrola S.A.	EUR	7,972,928.21	1.79
<b>Switzerland</b>				
83,662	Nestle S.A.	CHF	8,960,967.32	2.01
22,023	Roche Holding AG	CHF	5,694,792.73	1.28
83,442	Swiss Re AG	CHF	8,125,851.93	1.82
20,634	Zurich Insurance Group AG	CHF	8,949,865.63	2.01
			31,731,477.61	7.12
<b>Taiwan</b>				
87,830	Taiwan Semiconductor Manufacturing Co. Ltd. ADR <sup>(a)</sup>	USD	7,208,903.90	1.62
<b>United Kingdom</b>				
82,913	AstraZeneca PLC	GBP	10,611,724.67	2.38
2,420,215	BP PLC	GBP	14,826,465.09	3.33
1,323,183	DS Smith PLC	GBP	4,379,406.17	0.98
1,706,684	HSBC Holdings PLC	GBP	12,688,422.02	2.85
518,892	National Grid PLC	GBP	5,862,261.29	1.32
138,555	Rio Tinto PLC	GBP	8,264,388.94	1.85
463,051	Shell PLC	GBP	13,911,224.48	3.12
			70,543,892.66	15.83
<b>United States</b>				
100,185	Ameren Corp.	USD	7,080,843.97	1.59
59,015	American Tower Corp.	USD	9,166,485.71	2.06
526,244	AT&T, Inc.	USD	7,465,581.94	1.68

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

# GOLDMAN SACHS GLOBAL EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 97.70% (continued)</b>				
<b>United States (continued)</b>				
21,208	AvalonBay Communities, Inc.	USD	3,440,152.94	0.77
57,108	Blackstone, Inc.	USD	5,779,032.94	1.30
179,504	Bristol-Myers Squibb Co.	USD	9,840,294.84	2.21
207,094	Cisco Systems, Inc.	USD	10,515,582.94	2.36
185,412	Coca-Cola Co./The	USD	9,803,413.23	2.20
112,542	CVS Health Corp.	USD	7,421,659.92	1.67
101,768	Fidelity National Information Services, Inc.	USD	5,312,601.99	1.19
72,044	Gilead Sciences, Inc.	USD	5,099,388.30	1.14
26,146	Home Depot, Inc./The	USD	7,461,889.36	1.67
42,889	Honeywell International, Inc.	USD	7,483,649.45	1.68
30,985	Illinois Tool Works, Inc.	USD	6,740,170.34	1.51
70,258	Johnson & Johnson	USD	10,335,474.38	2.32
82,163	JPMorgan Chase & Co.	USD	11,254,099.89	2.53
9,380	KLA Corp.	USD	4,063,500.17	0.91
27,105	McDonald's Corp.	USD	6,744,312.82	1.51
57,483	Microsoft Corp.	USD	17,143,100.12	3.85
76,674	Northern Trust Corp.	USD	5,031,697.30	1.13
71,857	Procter & Gamble Co./The	USD	9,899,468.26	2.22
32,826	Prologis, Inc.	USD	3,479,013.42	0.78
42,911	Texas Instruments, Inc.	USD	6,444,654.65	1.45
57,494	Walmart, Inc.	USD	8,684,784.34	1.95
59,699	Waste Management, Inc.	USD	8,595,528.27	1.93
156,323	Xcel Energy, Inc.	USD	8,448,455.31	1.90
			202,734,836.80	45.51
<b>TOTAL COMMON STOCKS</b>			<b>435,263,206.07</b>	<b>97.70</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>435,263,206.07</b>	<b>97.70</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>435,263,206.07</b>	<b>97.70</b>

## Forward Currency Contracts - (1.34%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
AUD	729,035	GBP	374,441	State Street Bank and Trust Co.	18/10/2023	12,948.03	0.00
AUD	836,470	EUR	500,504	State Street Bank and Trust Co.	18/10/2023	9,363.55	0.00
AUD	354,515	CHF	202,540	State Street Bank and Trust Co.	18/10/2023	6,769.05	0.00
EUR	701,909	CZK	17,013,826	State Street Bank and Trust Co.	18/10/2023	4,223.97	0.00
EUR	694,251	CZK	16,828,216	State Street Bank and Trust Co.	18/10/2023	4,177.89	0.00
AUD	216,082	GBP	110,982	State Street Bank and Trust Co.	18/10/2023	3,837.72	0.00
AUD	239,909	EUR	143,550	State Street Bank and Trust Co.	18/10/2023	2,685.56	0.00
AUD	140,380	JPY	13,153,265	State Street Bank and Trust Co.	18/10/2023	2,149.61	0.00
AUD	102,804	CHF	58,734	State Street Bank and Trust Co.	18/10/2023	1,962.93	0.00
AUD	152,870	EUR	91,357	State Street Bank and Trust Co.	18/10/2023	1,823.85	0.00
AUD	41,161	JPY	3,856,679	State Street Bank and Trust Co.	18/10/2023	630.28	0.00
CZK	3,266,634	EUR	133,344	State Street Bank and Trust Co.	18/10/2023	610.84	0.00
AUD	51,111	EUR	30,545	State Street Bank and Trust Co.	18/10/2023	609.79	0.00
CZK	1,648,980	EUR	67,070	State Street Bank and Trust Co.	18/10/2023	549.60	0.00
CZK	961,231	EUR	39,017	State Street Bank and Trust Co.	18/10/2023	400.43	0.00
AUD	52,987	EUR	32,039	State Street Bank and Trust Co.	18/10/2023	259.19	0.00

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

# GOLDMAN SACHS GLOBAL EQUITY INCOME

## Forward Currency Contracts - (1.34%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
AUD	65,702	SGD	57,606	State Street Bank and Trust Co.	18/10/2023	183.61	0.00
CZK	449,949	EUR	18,339	State Street Bank and Trust Co.	18/10/2023	112.18	0.00
AUD	9,270	JPY	876,971	State Street Bank and Trust Co.	18/10/2023	88.66	0.00
CZK	480,854	EUR	19,637	State Street Bank and Trust Co.	18/10/2023	81.76	0.00
AUD	15,589	EUR	9,426	State Street Bank and Trust Co.	18/10/2023	76.26	0.00
AUD	18,785	SGD	16,470	State Street Bank and Trust Co.	18/10/2023	52.50	0.00
AUD	4,768	CHF	2,768	State Street Bank and Trust Co.	18/10/2023	45.79	0.00
CZK	67,644	EUR	2,751	State Street Bank and Trust Co.	18/10/2023	23.02	0.00
CZK	167,427	EUR	6,848	State Street Bank and Trust Co.	18/10/2023	17.98	0.00
SEK	12,976	AUD	1,822	State Street Bank and Trust Co.	18/10/2023	17.31	0.00
AUD	2,014	JPY	191,299	State Street Bank and Trust Co.	18/10/2023	14.50	0.00
USD	31,268	AUD	48,403	State Street Bank and Trust Co.	18/10/2023	10.47	0.00
SEK	18,738	AUD	2,663	State Street Bank and Trust Co.	18/10/2023	5.59	0.00
CZK	33,318	EUR	1,366	State Street Bank and Trust Co.	18/10/2023	0.76	0.00
EUR	20	CZK	482	State Street Bank and Trust Co.	03/10/2023	0.01	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **53,732.69** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	482	EUR	20	State Street Bank and Trust Co.	18/10/2023	(0.01)	(0.00)
AUD	74	CAD	66	State Street Bank and Trust Co.	18/10/2023	(0.44)	(0.00)
EUR	1,367	CZK	33,318	State Street Bank and Trust Co.	02/10/2023	(0.59)	(0.00)
EUR	3,525	CZK	85,984	State Street Bank and Trust Co.	18/10/2023	(0.70)	(0.00)
AUD	205	CAD	180	State Street Bank and Trust Co.	18/10/2023	(1.22)	(0.00)
EUR	2,651	CZK	64,831	State Street Bank and Trust Co.	18/10/2023	(7.06)	(0.00)
SGD	1,351	AUD	1,552	State Street Bank and Trust Co.	18/10/2023	(10.56)	(0.00)
EUR	13,507	CZK	329,810	State Street Bank and Trust Co.	18/10/2023	(17.10)	(0.00)
CZK	100,527	EUR	4,142	State Street Bank and Trust Co.	18/10/2023	(20.08)	(0.00)
SGD	2,785	AUD	3,202	State Street Bank and Trust Co.	18/10/2023	(24.19)	(0.00)
EUR	10,398	CZK	254,194	State Street Bank and Trust Co.	18/10/2023	(25.21)	(0.00)
JPY	639,749	AUD	6,699	State Street Bank and Trust Co.	18/10/2023	(26.27)	(0.00)
JPY	197,808	AUD	2,108	State Street Bank and Trust Co.	18/10/2023	(30.39)	(0.00)
JPY	227,942	AUD	2,425	State Street Bank and Trust Co.	18/10/2023	(32.40)	(0.00)
EUR	6,923	CZK	169,759	State Street Bank and Trust Co.	18/10/2023	(38.32)	(0.00)
EUR	7,858	AUD	12,988	State Street Bank and Trust Co.	18/10/2023	(59.28)	(0.00)
EUR	14,343	CZK	351,377	State Street Bank and Trust Co.	18/10/2023	(65.68)	(0.00)
EUR	60,593	CZK	1,479,947	State Street Bank and Trust Co.	18/10/2023	(95.29)	(0.00)
EUR	36,818	CZK	900,616	State Street Bank and Trust Co.	18/10/2023	(113.58)	(0.00)
CHF	3,377	AUD	5,914	State Street Bank and Trust Co.	18/10/2023	(114.14)	(0.00)
CHF	3,132	AUD	5,500	State Street Bank and Trust Co.	18/10/2023	(116.28)	(0.00)
JPY	893,869	AUD	9,504	State Street Bank and Trust Co.	18/10/2023	(123.95)	(0.00)
AUD	17,225	SEK	122,315	State Street Bank and Trust Co.	18/10/2023	(134.17)	(0.00)
EUR	26,253	AUD	43,384	State Street Bank and Trust Co.	18/10/2023	(191.23)	(0.00)
GBP	5,630	AUD	10,980	State Street Bank and Trust Co.	18/10/2023	(206.31)	(0.00)
USD	24,830	AUD	38,863	State Street Bank and Trust Co.	18/10/2023	(251.02)	(0.00)
AUD	54,300	SEK	385,587	State Street Bank and Trust Co.	18/10/2023	(422.94)	(0.00)
CHF	12,651	AUD	22,152	State Street Bank and Trust Co.	18/10/2023	(427.55)	(0.00)
CZK	1,787,442	EUR	73,758	State Street Bank and Trust Co.	18/10/2023	(460.49)	(0.00)
USD	89,033	AUD	138,982	State Street Bank and Trust Co.	18/10/2023	(675.85)	(0.00)
USD	80,660	AUD	126,124	State Street Bank and Trust Co.	18/10/2023	(742.27)	(0.00)
EUR	39,068	AUD	65,431	State Street Bank and Trust Co.	18/10/2023	(815.26)	(0.00)
EUR	111,803	AUD	187,248	State Street Bank and Trust Co.	18/10/2023	(2,333.09)	(0.00)
AUD	784,901	USD	511,163	State Street Bank and Trust Co.	18/10/2023	(4,061.62)	(0.00)

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

# GOLDMAN SACHS GLOBAL EQUITY INCOME

## Forward Currency Contracts - (1.34%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
PLN	1,237,010	EUR	275,613	State Street Bank and Trust Co.	18/10/2023	(8,224.01)	(0.00)
AUD	2,678,862	USD	1,744,596	State Street Bank and Trust Co.	18/10/2023	(13,862.30)	(0.00)
CZK	1,475,135,715	EUR	60,895,629	State Street Bank and Trust Co.	18/10/2023	(404,859.15)	(0.09)
CZK	1,503,021,868	EUR	62,046,808	State Street Bank and Trust Co.	18/10/2023	(412,512.66)	(0.09)
PLN	769,161,482	EUR	171,446,734	State Street Bank and Trust Co.	18/10/2023	(5,186,843.13)	(1.16)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(6,037,945.79)</b>	<b>(1.34)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>429,278,992.97</b>	<b>96.36</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>16,219,734.65</b>	<b>3.64</b>
<b>TOTAL NET ASSETS</b>						<b>445,498,727.62</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 30 September 2023</b>				<b>% of NAV</b>			
<b>Common Stocks</b>							
Consumer Non-cyclical				23.57			
Financial				23.16			
Technology				13.11			
Industrial				11.35			
Utilities				7.39			
Energy				6.45			
Communications				5.69			
Consumer Cyclical				5.13			
Basic Materials				1.85			
<b>TOTAL COMMON STOCKS</b>				<b>97.70</b>			

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

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



# GOLDMAN SACHS GLOBAL FOOD & BEVERAGES EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.13%</b>				
<b>Australia</b>				
327,600	Treasury Wine Estates Ltd.	AUD	2,606,969.13	1.53
<b>Belgium</b>				
22,900	Anheuser-Busch InBev S.A./NV	EUR	1,273,124.62	0.75
7,400	Etablissements Franz Colruyt NV	EUR	320,911.35	0.19
			1,594,035.97	0.94
<b>Canada</b>				
70,900	Alimentation Couche-Tard, Inc.	CAD	3,617,368.34	2.12
5,400	Saputo, Inc.	CAD	113,431.95	0.07
			3,730,800.29	2.19
<b>Cayman Islands</b>				
227,100	Budweiser Brewing Co. APAC Ltd.	HKD	448,293.32	0.26
<b>Denmark</b>				
2,312	Carlsberg AS	DKK	292,610.86	0.17
900	Royal Unibrew A/S	DKK	69,743.87	0.04
			362,354.73	0.21
<b>France</b>				
77,200	Carrefour S.A.	EUR	1,331,062.59	0.78
30,600	Danone S.A.	EUR	1,693,106.38	0.99
17,197	L'Oreal S.A.	EUR	7,159,119.55	4.20
			10,183,288.52	5.97
<b>Germany</b>				
38,645	Henkel AG & Co. KGaA	EUR	2,443,467.27	1.43
<b>Ireland</b>				
11,199	Kerry Group PLC	EUR	938,832.59	0.55
<b>Japan</b>				
200,800	Aeon Co. Ltd.	JPY	3,986,396.38	2.34
8,400	Asahi Group Holdings Ltd.	JPY	314,665.77	0.18
5,100	Coca-Cola Bottlers Japan Holdings, Inc.	JPY	67,191.15	0.04
87,700	KAO Corp.	JPY	3,262,340.09	1.91
2,900	MEIJI Holdings Co. Ltd.	JPY	72,215.78	0.04
17,600	Seven & i Holdings Co. Ltd.	JPY	690,554.53	0.41
1,900	Shiseido Co. Ltd.	JPY	66,845.37	0.04
			8,460,209.07	4.96
<b>Netherlands</b>				
24,740	Heineken NV	EUR	2,186,107.38	1.28
13,700	JDE Peet's NV	EUR	383,218.79	0.23
			2,569,326.17	1.51
<b>Norway</b>				
140,700	Orkla ASA	NOK	1,057,545.78	0.62
<b>Portugal</b>				
8,500	Jeronimo Martins SGPS S.A.	EUR	191,326.71	0.11
<b>Singapore</b>				
246,000	Olam Group Ltd.	SGD	189,244.63	0.11
<b>Spain</b>				
4,200	Viscofan S.A.	EUR	257,022.14	0.15
<b>Sweden</b>				
3,300	Essity AB	SEK	71,654.61	0.04
<b>Switzerland</b>				
343	Barry Callebaut AG	CHF	546,670.31	0.32
7	Chocoladefabriken Lindt & Spruengli AG	CHF	768,255.36	0.45
49,800	Coca-Cola HBC AG	GBP	1,367,018.38	0.80

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

# GOLDMAN SACHS GLOBAL FOOD & BEVERAGES EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.13% (continued)</b>				
<b>Switzerland (continued)</b>				
127,762	Nestle S.A.	CHF	14,488,445.43	8.50
			17,170,389.48	10.07
<b>United Kingdom</b>				
26,400	Coca-Cola Europacific Partners PLC	USD	1,649,472.00	0.97
192,563	Diageo PLC	GBP	7,130,893.93	4.18
752,000	J Sainsbury PLC	GBP	2,320,333.80	1.36
559,478	Tesco PLC	GBP	1,804,144.78	1.06
76,100	Unilever PLC	EUR	3,777,565.40	2.22
			16,682,409.91	9.79
<b>United States</b>				
14,500	Archer-Daniels-Midland Co.	USD	1,093,590.00	0.64
5,500	Brown-Forman Corp.	USD	317,295.00	0.19
11,100	Campbell Soup Co.	USD	455,988.00	0.27
1,000	Casey's General Stores, Inc.	USD	271,520.00	0.16
39,800	Church & Dwight Co., Inc.	USD	3,646,874.00	2.14
27,500	Clorox Co.	USD	3,604,150.00	2.11
92,383	Coca-Cola Co.	USD	5,171,600.34	3.03
18,541	Costco Wholesale Corp.	USD	10,474,923.36	6.14
25,100	Coty, Inc.	USD	275,347.00	0.16
19,900	Darling Ingredients, Inc.	USD	1,038,780.00	0.61
3,300	Dollar Tree, Inc.	USD	351,285.00	0.21
2,100	elf Beauty, Inc.	USD	230,643.00	0.13
106,973	General Mills, Inc.	USD	6,845,202.27	4.01
184,400	Kenvue, Inc.	USD	3,702,752.00	2.17
56,500	Keurig Dr Pepper, Inc.	USD	1,783,705.00	1.05
79,900	Kraft Heinz Co.	USD	2,687,836.00	1.58
48,900	Kroger Co.	USD	2,188,275.00	1.28
59,200	Molson Coors Beverage Co.	USD	3,764,528.00	2.21
39,992	Mondelez International, Inc.	USD	2,775,444.80	1.63
7,600	Monster Beverage Corp.	USD	402,420.00	0.24
85,157	PepsiCo, Inc.	USD	14,429,002.08	8.46
4,400	Performance Food Group Co.	USD	258,984.00	0.15
110,429	Procter & Gamble Co.	USD	16,107,173.94	9.45
6,600	Sprouts Farmers Market, Inc.	USD	282,480.00	0.17
12,983	Sysco Corp.	USD	857,527.15	0.50
47,300	Tyson Foods, Inc.	USD	2,388,177.00	1.40
6,700	US Foods Holding Corp.	USD	265,990.00	0.16
131,900	Walgreens Boots Alliance, Inc.	USD	2,933,456.00	1.72
71,610	Walmart, Inc.	USD	11,452,587.30	6.72
			100,057,536.24	58.69
<b>TOTAL COMMON STOCKS</b>			<b>169,014,706.56</b>	<b>99.13</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>169,014,706.56</b>	<b>99.13</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>169,014,706.56</b>	<b>99.13</b>

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

# GOLDMAN SACHS GLOBAL FOOD & BEVERAGES EQUITY

## Forward Currency Contracts - (0.46%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	2,504,356	CHF	2,391,091	State Street Bank and Trust Co.	18/10/2023	35,136.94	0.02
EUR	2,081,072	GBP	1,786,221	State Street Bank and Trust Co.	18/10/2023	24,342.57	0.01
EUR	1,612,584	CHF	1,539,651	State Street Bank and Trust Co.	18/10/2023	22,625.09	0.01
EUR	1,303,158	GBP	1,118,524	State Street Bank and Trust Co.	18/10/2023	15,243.20	0.01
USD	588,794	EUR	543,680	State Street Bank and Trust Co.	18/10/2023	12,812.33	0.01
EUR	1,445,449	JPY	226,347,983	State Street Bank and Trust Co.	18/10/2023	10,534.31	0.01
USD	394,886	EUR	364,629	State Street Bank and Trust Co.	18/10/2023	8,592.82	0.01
EUR	980,056	JPY	153,470,412	State Street Bank and Trust Co.	18/10/2023	7,142.56	0.00
EUR	442,261	CHF	422,259	State Street Bank and Trust Co.	18/10/2023	6,205.07	0.00
EUR	375,259	GBP	322,091	State Street Bank and Trust Co.	18/10/2023	4,389.45	0.00
SEK	797,652	EUR	66,596	State Street Bank and Trust Co.	18/10/2023	2,912.56	0.00
USD	109,207	EUR	100,840	State Street Bank and Trust Co.	18/10/2023	2,376.38	0.00
EUR	150,739	CHF	143,922	State Street Bank and Trust Co.	18/10/2023	2,114.92	0.00
SEK	513,897	EUR	42,905	State Street Bank and Trust Co.	18/10/2023	1,876.45	0.00
EUR	255,075	JPY	39,943,164	State Street Bank and Trust Co.	18/10/2023	1,858.96	0.00
AUD	83,329	CHF	47,607	State Street Bank and Trust Co.	18/10/2023	1,685.61	0.00
EUR	125,024	GBP	107,310	State Street Bank and Trust Co.	18/10/2023	1,462.42	0.00
AUD	69,090	GBP	35,485	State Street Bank and Trust Co.	18/10/2023	1,299.96	0.00
AUD	107,795	EUR	64,499	State Street Bank and Trust Co.	18/10/2023	1,278.35	0.00
EUR	77,723	CHF	74,208	State Street Bank and Trust Co.	18/10/2023	1,090.48	0.00
EUR	129,030	GBP	111,256	State Street Bank and Trust Co.	18/10/2023	890.45	0.00
USD	38,731	EUR	35,764	State Street Bank and Trust Co.	18/10/2023	842.81	0.00
EUR	65,220	GBP	55,980	State Street Bank and Trust Co.	18/10/2023	762.89	0.00
AUD	46,362	JPY	4,343,979	State Street Bank and Trust Co.	18/10/2023	752.13	0.00
EUR	90,454	JPY	14,164,467	State Street Bank and Trust Co.	18/10/2023	659.22	0.00
EUR	90,721	GBP	78,224	State Street Bank and Trust Co.	18/10/2023	626.08	0.00
SEK	146,070	EUR	12,195	State Street Bank and Trust Co.	18/10/2023	533.36	0.00
USD	18,673	EUR	17,242	State Street Bank and Trust Co.	18/10/2023	406.33	0.00
USD	25,770	EUR	23,978	State Street Bank and Trust Co.	18/10/2023	367.08	0.00
EUR	45,247	JPY	7,085,415	State Street Bank and Trust Co.	18/10/2023	329.76	0.00
AUD	22,443	EUR	13,370	State Street Bank and Trust Co.	18/10/2023	328.13	0.00
AUD	40,234	USD	25,706	State Street Bank and Trust Co.	18/10/2023	275.31	0.00
SEK	50,556	EUR	4,221	State Street Bank and Trust Co.	18/10/2023	184.60	0.00
SEK	51,454	EUR	4,316	State Street Bank and Trust Co.	18/10/2023	167.00	0.00
SEK	32,931	EUR	2,749	State Street Bank and Trust Co.	18/10/2023	120.25	0.00
AUD	4,809	CHF	2,734	State Street Bank and Trust Co.	18/10/2023	111.74	0.00
SEK	30,065	EUR	2,522	State Street Bank and Trust Co.	18/10/2023	97.57	0.00
NOK	55,303	EUR	4,818	State Street Bank and Trust Co.	18/10/2023	94.80	0.00
AUD	5,650	EUR	3,369	State Street Bank and Trust Co.	18/10/2023	79.65	0.00
AUD	3,705	GBP	1,899	State Street Bank and Trust Co.	18/10/2023	75.03	0.00
AUD	5,822	EUR	3,492	State Street Bank and Trust Co.	18/10/2023	60.28	0.00
AUD	4,969	GBP	2,581	State Street Bank and Trust Co.	18/10/2023	58.32	0.00
EUR	7,838	GBP	6,759	State Street Bank and Trust Co.	18/10/2023	54.10	0.00
SEK	19,746	AUD	2,737	State Street Bank and Trust Co.	18/10/2023	51.36	0.00
EUR	65,537	DKK	488,333	State Street Bank and Trust Co.	18/10/2023	41.69	0.00
SEK	12,045	EUR	1,011	State Street Bank and Trust Co.	18/10/2023	38.45	0.00
USD	25,749	AUD	39,820	State Street Bank and Trust Co.	18/10/2023	35.08	0.00
HKD	19,376	EUR	2,305	State Street Bank and Trust Co.	18/10/2023	32.87	0.00
EUR	43,224	DKK	322,073	State Street Bank and Trust Co.	18/10/2023	27.50	0.00
HKD	8,771	EUR	1,037	State Street Bank and Trust Co.	18/10/2023	22.09	0.00
SGD	2,778	EUR	1,902	State Street Bank and Trust Co.	18/10/2023	21.58	0.00
AUD	1,703	DKK	7,592	State Street Bank and Trust Co.	18/10/2023	20.85	0.00
SGD	2,544	EUR	1,743	State Street Bank and Trust Co.	18/10/2023	18.32	0.00
SGD	2,007	EUR	1,375	State Street Bank and Trust Co.	18/10/2023	14.45	0.00

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

# GOLDMAN SACHS GLOBAL FOOD & BEVERAGES EQUITY

## Forward Currency Contracts - (0.46%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
SGD	2,682	EUR	1,843	State Street Bank and Trust Co.	18/10/2023	13.25	0.00
SGD	1,640	EUR	1,123	State Street Bank and Trust Co.	18/10/2023	12.75	0.00
GBP	89,429	EUR	103,030	State Street Bank and Trust Co.	18/10/2023	11.99	0.00
GBP	62,526	EUR	72,034	State Street Bank and Trust Co.	18/10/2023	8.38	0.00
SGD	1,528	EUR	1,051	State Street Bank and Trust Co.	18/10/2023	7.55	0.00
EUR	11,663	DKK	86,901	State Street Bank and Trust Co.	18/10/2023	7.42	0.00
SGD	1,478	EUR	1,017	State Street Bank and Trust Co.	18/10/2023	5.90	0.00
AUD	1,742	SGD	1,528	State Street Bank and Trust Co.	18/10/2023	5.16	0.00
CAD	839	AUD	957	State Street Bank and Trust Co.	18/10/2023	3.08	0.00
EUR	3,910	DKK	29,135	State Street Bank and Trust Co.	18/10/2023	2.49	0.00
AUD	1,127	CAD	981	State Street Bank and Trust Co.	18/10/2023	2.30	0.00
AUD	1,142	CAD	995	State Street Bank and Trust Co.	18/10/2023	1.26	0.00
EUR	1,864	DKK	13,892	State Street Bank and Trust Co.	18/10/2023	1.19	0.00
GBP	5,202	EUR	5,993	State Street Bank and Trust Co.	18/10/2023	0.69	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**173,264.97**
**0.08**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
AUD	4	NZD	5	State Street Bank and Trust Co.	18/10/2023	(0.04)	(0.00)
AUD	22	ILS	54	State Street Bank and Trust Co.	18/10/2023	(0.06)	(0.00)
EUR	4	NZD	6	State Street Bank and Trust Co.	18/10/2023	(0.11)	(0.00)
EUR	7	NZD	13	State Street Bank and Trust Co.	18/10/2023	(0.24)	(0.00)
HKD	8,841	EUR	1,066	State Street Bank and Trust Co.	18/10/2023	(0.40)	(0.00)
EUR	17	ILS	69	State Street Bank and Trust Co.	18/10/2023	(0.41)	(0.00)
DKK	26,559	EUR	3,563	State Street Bank and Trust Co.	18/10/2023	(0.57)	(0.00)
EUR	22	NZD	39	State Street Bank and Trust Co.	18/10/2023	(0.69)	(0.00)
EUR	32	ILS	131	State Street Bank and Trust Co.	18/10/2023	(0.77)	(0.00)
DKK	7,614	EUR	1,022	State Street Bank and Trust Co.	18/10/2023	(0.78)	(0.00)
EUR	26	NZD	46	State Street Bank and Trust Co.	18/10/2023	(0.81)	(0.00)
DKK	14,643	EUR	1,965	State Street Bank and Trust Co.	18/10/2023	(0.96)	(0.00)
HKD	37,085	EUR	4,473	State Street Bank and Trust Co.	18/10/2023	(1.71)	(0.00)
HKD	10,124	EUR	1,222	State Street Bank and Trust Co.	18/10/2023	(2.06)	(0.00)
AUD	5,321	NOK	36,571	State Street Bank and Trust Co.	18/10/2023	(2.15)	(0.00)
DKK	24,197	EUR	3,248	State Street Bank and Trust Co.	18/10/2023	(2.38)	(0.00)
EUR	98	ILS	403	State Street Bank and Trust Co.	18/10/2023	(2.40)	(0.00)
DKK	15,819	EUR	2,124	State Street Bank and Trust Co.	18/10/2023	(2.71)	(0.00)
SGD	731	AUD	835	State Street Bank and Trust Co.	18/10/2023	(2.84)	(0.00)
EUR	117	ILS	481	State Street Bank and Trust Co.	18/10/2023	(2.85)	(0.00)
EUR	100	NZD	182	State Street Bank and Trust Co.	18/10/2023	(3.21)	(0.00)
CAD	1,315	AUD	1,513	State Street Bank and Trust Co.	18/10/2023	(4.10)	(0.00)
HKD	29,200	EUR	3,526	State Street Bank and Trust Co.	18/10/2023	(5.97)	(0.00)
EUR	452	ILS	1,865	State Street Bank and Trust Co.	18/10/2023	(11.08)	(0.00)
CAD	7,433	EUR	5,202	State Street Bank and Trust Co.	18/10/2023	(11.54)	(0.00)
HKD	21,053	EUR	2,550	State Street Bank and Trust Co.	18/10/2023	(12.89)	(0.00)
JPY	252,345	AUD	2,646	State Street Bank and Trust Co.	18/10/2023	(13.16)	(0.00)
GBP	2,512	AUD	4,769	State Street Bank and Trust Co.	18/10/2023	(13.83)	(0.00)
AUD	2,606	HKD	13,284	State Street Bank and Trust Co.	18/10/2023	(14.19)	(0.00)
CHF	7,451	EUR	7,715	State Street Bank and Trust Co.	18/10/2023	(15.10)	(0.00)
EUR	1,339	SGD	1,962	State Street Bank and Trust Co.	18/10/2023	(19.88)	(0.00)
JPY	680,439	EUR	4,335	State Street Bank and Trust Co.	18/10/2023	(21.13)	(0.00)
GBP	2,071	AUD	3,950	State Street Bank and Trust Co.	18/10/2023	(21.98)	(0.00)
JPY	816,036	EUR	5,196	State Street Bank and Trust Co.	18/10/2023	(22.04)	(0.00)
AUD	3,135	SEK	22,260	State Street Bank and Trust Co.	18/10/2023	(25.87)	(0.00)

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

# GOLDMAN SACHS GLOBAL FOOD & BEVERAGES EQUITY

## Forward Currency Contracts - (0.46%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
CHF	3,108	AUD	5,317	State Street Bank and Trust Co.	18/10/2023	(30.25)	(0.00)
EUR	4,561	AUD	7,529	State Street Bank and Trust Co.	18/10/2023	(30.52)	(0.00)
JPY	1,133,093	EUR	7,215	State Street Bank and Trust Co.	18/10/2023	(30.60)	(0.00)
EUR	2,064	SGD	3,024	State Street Bank and Trust Co.	18/10/2023	(30.64)	(0.00)
JPY	299,540	AUD	3,166	State Street Bank and Trust Co.	18/10/2023	(32.08)	(0.00)
CHF	20,782	EUR	21,515	State Street Bank and Trust Co.	18/10/2023	(39.37)	(0.00)
CHF	3,722	EUR	3,894	State Street Bank and Trust Co.	18/10/2023	(50.12)	(0.00)
EUR	5,701	CAD	8,237	State Street Bank and Trust Co.	18/10/2023	(53.92)	(0.00)
GBP	3,239	EUR	3,783	State Street Bank and Trust Co.	18/10/2023	(53.94)	(0.00)
EUR	2,367	HKD	20,173	State Street Bank and Trust Co.	18/10/2023	(68.49)	(0.00)
EUR	3,273	AUD	5,477	State Street Bank and Trust Co.	18/10/2023	(69.23)	(0.00)
GBP	14,412	EUR	16,677	State Street Bank and Trust Co.	18/10/2023	(76.09)	(0.00)
GBP	1,970	AUD	3,845	State Street Bank and Trust Co.	18/10/2023	(77.39)	(0.00)
GBP	6,902	EUR	8,027	State Street Bank and Trust Co.	18/10/2023	(78.52)	(0.00)
EUR	6,070	SGD	8,895	State Street Bank and Trust Co.	18/10/2023	(90.10)	(0.00)
EUR	12,103	AUD	20,005	State Street Bank and Trust Co.	18/10/2023	(96.73)	(0.00)
EUR	4,835	NOK	55,534	State Street Bank and Trust Co.	18/10/2023	(99.17)	(0.00)
EUR	3,103	SEK	36,828	State Street Bank and Trust Co.	18/10/2023	(104.31)	(0.00)
AUD	17,626	CAD	15,535	State Street Bank and Trust Co.	18/10/2023	(110.73)	(0.00)
JPY	4,129,614	EUR	26,295	State Street Bank and Trust Co.	18/10/2023	(111.53)	(0.00)
GBP	2,902	AUD	5,660	State Street Bank and Trust Co.	18/10/2023	(112.67)	(0.00)
EUR	5,595	NOK	64,387	State Street Bank and Trust Co.	18/10/2023	(125.77)	(0.00)
CAD	41,715	EUR	29,260	State Street Bank and Trust Co.	18/10/2023	(137.82)	(0.00)
EUR	5,116	HKD	43,596	State Street Bank and Trust Co.	18/10/2023	(148.02)	(0.00)
USD	21,446	AUD	33,456	State Street Bank and Trust Co.	18/10/2023	(159.11)	(0.00)
CHF	4,163	AUD	7,312	State Street Bank and Trust Co.	18/10/2023	(163.76)	(0.00)
EUR	4,907	SEK	58,234	State Street Bank and Trust Co.	18/10/2023	(164.94)	(0.00)
EUR	9,349	NOK	107,384	State Street Bank and Trust Co.	18/10/2023	(191.75)	(0.00)
EUR	11,328	AUD	18,931	State Street Bank and Trust Co.	18/10/2023	(224.51)	(0.00)
CHF	140,474	EUR	145,435	State Street Bank and Trust Co.	18/10/2023	(270.74)	(0.00)
EUR	30,706	CAD	44,364	State Street Bank and Trust Co.	18/10/2023	(290.43)	(0.00)
JPY	9,128,660	EUR	58,179	State Street Bank and Trust Co.	18/10/2023	(301.83)	(0.00)
EUR	22,256	SGD	32,610	State Street Bank and Trust Co.	18/10/2023	(330.32)	(0.00)
GBP	20,384	EUR	23,807	State Street Bank and Trust Co.	18/10/2023	(339.48)	(0.00)
EUR	13,336	HKD	113,640	State Street Bank and Trust Co.	18/10/2023	(385.85)	(0.00)
JPY	14,322,849	EUR	91,201	State Street Bank and Trust Co.	18/10/2023	(386.82)	(0.00)
EUR	22,336	AUD	37,330	State Street Bank and Trust Co.	18/10/2023	(442.70)	(0.00)
EUR	16,840	CAD	24,806	State Street Bank and Trust Co.	18/10/2023	(510.76)	(0.00)
EUR	15,199	SEK	180,376	State Street Bank and Trust Co.	18/10/2023	(510.87)	(0.00)
EUR	34,709	SGD	50,858	State Street Bank and Trust Co.	18/10/2023	(515.14)	(0.00)
EUR	27,236	NOK	312,843	State Street Bank and Trust Co.	18/10/2023	(558.62)	(0.00)
JPY	23,258,799	EUR	148,101	State Street Bank and Trust Co.	18/10/2023	(628.15)	(0.00)
GBP	68,599	EUR	79,777	State Street Bank and Trust Co.	18/10/2023	(780.37)	(0.00)
USD	147,945	EUR	140,397	State Street Bank and Trust Co.	18/10/2023	(793.39)	(0.00)
EUR	33,982	CAD	50,057	State Street Bank and Trust Co.	18/10/2023	(1,030.66)	(0.00)
CHF	77,866	EUR	81,464	State Street Bank and Trust Co.	18/10/2023	(1,048.60)	(0.00)
EUR	66,053	AUD	110,391	State Street Bank and Trust Co.	18/10/2023	(1,309.15)	(0.00)
EUR	46,748	HKD	398,348	State Street Bank and Trust Co.	18/10/2023	(1,352.53)	(0.00)
GBP	135,312	EUR	157,360	State Street Bank and Trust Co.	18/10/2023	(1,539.27)	(0.00)
EUR	52,646	SEK	624,782	State Street Bank and Trust Co.	18/10/2023	(1,769.54)	(0.00)
EUR	71,266	HKD	607,266	State Street Bank and Trust Co.	18/10/2023	(2,061.88)	(0.00)
EUR	100,942	NOK	1,159,465	State Street Bank and Trust Co.	18/10/2023	(2,070.39)	(0.00)
AUD	501,473	USD	326,582	State Street Bank and Trust Co.	18/10/2023	(2,749.13)	(0.00)
EUR	82,186	SEK	975,347	State Street Bank and Trust Co.	18/10/2023	(2,762.41)	(0.00)

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

## GOLDMAN SACHS GLOBAL FOOD & BEVERAGES EQUITY

### Forward Currency Contracts - (0.46%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	94,866	CAD	139,740	State Street Bank and Trust Co.	18/10/2023	(2,877.24)	(0.00)
EUR	153,050	NOK	1,758,001	State Street Bank and Trust Co.	18/10/2023	(3,139.15)	(0.00)
EUR	239,442	AUD	400,169	State Street Bank and Trust Co.	18/10/2023	(4,745.69)	(0.00)
EUR	371,553	AUD	620,959	State Street Bank and Trust Co.	18/10/2023	(7,364.09)	(0.00)
EUR	351,594	CAD	517,905	State Street Bank and Trust Co.	18/10/2023	(10,663.67)	(0.01)
EUR	508,491	USD	553,442	State Street Bank and Trust Co.	18/10/2023	(14,740.11)	(0.01)
EUR	539,546	CAD	794,761	State Street Bank and Trust Co.	18/10/2023	(16,364.14)	(0.01)
EUR	970,229	USD	1,056,000	State Street Bank and Trust Co.	18/10/2023	(28,124.96)	(0.02)
EUR	2,832,515	USD	3,082,915	State Street Bank and Trust Co.	18/10/2023	(82,108.78)	(0.05)
EUR	10,063,643	USD	10,953,289	State Street Bank and Trust Co.	18/10/2023	(291,724.28)	(0.17)
EUR	16,044,324	USD	17,462,674	State Street Bank and Trust Co.	18/10/2023	(465,091.91)	(0.27)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(954,686.04)</b>	<b>(0.54)</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>168,233,285.49</b>	<b>98.67</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>2,265,745.74</b>	<b>1.33</b>
<b>TOTAL NET ASSETS</b>						<b>170,499,031.23</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 30 September 2023</b>				<b>% of NAV</b>			
<b>Common Stocks</b>							
Consumer Non-cyclical				82.06			
Consumer Cyclical				17.07			
<b>TOTAL COMMON STOCKS</b>				<b>99.13</b>			

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

# GOLDMAN SACHS GLOBAL HEALTH CARE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.98%</b>				
<b>Australia</b>				
79,500	Ramsay Health Care Ltd.	AUD	2,661,413.14	0.78
95,100	Sonic Healthcare Ltd.	AUD	1,829,050.52	0.54
			4,490,463.66	1.32
<b>Denmark</b>				
218,572	Novo Nordisk A/S	DKK	19,982,182.93	5.85
<b>Finland</b>				
47,100	Orion OYJ	EUR	1,856,054.36	0.54
<b>France</b>				
19,200	EssilorLuxottica S.A.	EUR	3,357,372.41	0.98
25,100	Sanofi	EUR	2,696,792.89	0.79
			6,054,165.30	1.77
<b>Germany</b>				
23,300	Bayer AG	EUR	1,121,200.35	0.33
33,500	Fresenius Medical Care AG & Co. KGaA	EUR	1,448,518.20	0.43
112,900	Fresenius SE & Co. KGaA	EUR	3,521,438.43	1.03
			6,091,156.98	1.79
<b>Ireland</b>				
182,990	Medtronic PLC	USD	14,339,096.40	4.20
<b>Israel</b>				
7,000	Inmode Ltd.	USD	213,220.00	0.06
<b>Japan</b>				
161,100	Astellas Pharma, Inc.	JPY	2,239,044.40	0.66
270,800	Chugai Pharmaceutical Co. Ltd.	JPY	8,391,215.95	2.46
47,300	Otsuka Holdings Co. Ltd.	JPY	1,684,067.01	0.49
32,800	Santen Pharmaceutical Co. Ltd.	JPY	301,898.48	0.09
27,300	Takeda Pharmaceutical Co. Ltd.	JPY	849,048.75	0.25
			13,465,274.59	3.95
<b>Luxembourg</b>				
59,300	Eurofins Scientific SE	EUR	3,358,937.25	0.98
<b>Spain</b>				
5,500	Laboratorios Farmaceuticos Rovi S.A.	EUR	299,017.46	0.09
<b>Switzerland</b>				
49,400	Novartis AG	CHF	5,069,062.09	1.49
49,134	Roche Holding AG	CHF	13,451,694.69	3.94
408	Siegfried Holding AG	CHF	349,886.31	0.10
21,300	Sonova Holding AG	CHF	5,068,878.44	1.48
			23,939,521.53	7.01
<b>United Kingdom</b>				
28,300	AstraZeneca PLC	SEK	3,883,884.69	1.14
679,386	GSK PLC	GBP	12,372,030.25	3.62
			16,255,914.94	4.76
<b>United States</b>				
16,858	AbbVie, Inc.	USD	2,512,853.48	0.74
3,700	AMN Healthcare Services, Inc.	USD	315,166.00	0.09
219,200	Baxter International, Inc.	USD	8,272,608.00	2.42
8,400	Becton Dickinson & Co.	USD	2,171,652.00	0.64
43,600	Bristol-Myers Squibb Co.	USD	2,530,544.00	0.74
58,957	Cardinal Health, Inc.	USD	5,118,646.74	1.50
181,200	Centene Corp.	USD	12,481,056.00	3.66
157,443	CVS Health Corp.	USD	10,992,670.26	3.22
50,300	Danaher Corp.	USD	12,479,430.00	3.66
5,100	DaVita, Inc.	USD	482,103.00	0.14

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



# GOLDMAN SACHS GLOBAL HEALTH CARE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.98% (continued)</b>				
<b>United States (continued)</b>				
58,225	Eli Lilly & Co.	USD	31,274,394.25	9.16
14,300	Exelixis, Inc.	USD	312,455.00	0.09
27,477	Gilead Sciences, Inc.	USD	2,059,126.38	0.60
14,800	Humana, Inc.	USD	7,200,496.00	2.11
46,900	Incyte Corp.	USD	2,709,413.00	0.79
36,300	Intuitive Surgical, Inc.	USD	10,610,127.00	3.11
64,206	Johnson & Johnson	USD	10,000,084.50	2.93
31,500	McKesson Corp.	USD	13,697,775.00	4.01
1,300	Medpace Holdings, Inc.	USD	314,769.00	0.09
218,891	Merck & Co., Inc.	USD	22,534,828.45	6.60
9,564	Mettler-Toledo International, Inc.	USD	10,597,581.48	3.10
42,600	Neurocrine Biosciences, Inc.	USD	4,792,500.00	1.40
13,100	Organon & Co.	USD	227,416.00	0.07
13,600	Premier, Inc.	USD	292,400.00	0.09
10,334	Regeneron Pharmaceuticals, Inc.	USD	8,504,468.64	2.49
5,600	ResMed, Inc.	USD	828,072.00	0.24
38,016	Thermo Fisher Scientific, Inc.	USD	19,242,558.72	5.64
23,157	UnitedHealth Group, Inc.	USD	11,675,527.83	3.42
9,600	Vertex Pharmaceuticals, Inc.	USD	3,338,304.00	0.98
108,800	Viatis, Inc.	USD	1,072,768.00	0.31
23,800	West Pharmaceutical Services, Inc.	USD	8,929,998.00	2.62
			227,571,792.73	66.66
<b>TOTAL COMMON STOCKS</b>			<b>337,916,798.13</b>	<b>98.98</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>337,916,798.13</b>	<b>98.98</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>337,916,798.13</b>	<b>98.98</b>

## Forward Currency Contracts - (0.86%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	4,141,481	CHF	3,954,175	State Street Bank and Trust Co.	18/10/2023	58,106.37	0.02
EUR	3,020,476	CHF	2,883,869	State Street Bank and Trust Co.	18/10/2023	42,378.29	0.01
USD	1,401,334	CZK	31,367,107	State Street Bank and Trust Co.	18/10/2023	38,642.42	0.01
USD	1,404,138	EUR	1,296,550	State Street Bank and Trust Co.	18/10/2023	30,554.42	0.01
USD	1,113,178	EUR	1,027,884	State Street Bank and Trust Co.	18/10/2023	24,223.06	0.01
EUR	1,836,783	GBP	1,576,544	State Street Bank and Trust Co.	18/10/2023	21,485.09	0.01
EUR	2,435,192	JPY	381,335,420	State Street Bank and Trust Co.	18/10/2023	17,747.48	0.01
EUR	1,386,913	GBP	1,190,412	State Street Bank and Trust Co.	18/10/2023	16,222.89	0.01
EUR	1,085,234	CHF	1,036,152	State Street Bank and Trust Co.	18/10/2023	15,226.19	0.00
EUR	1,840,742	JPY	288,248,376	State Street Bank and Trust Co.	18/10/2023	13,415.18	0.00
SEK	2,676,180	EUR	224,836	State Street Bank and Trust Co.	18/10/2023	8,286.79	0.00
USD	376,840	EUR	347,966	State Street Bank and Trust Co.	18/10/2023	8,200.14	0.00
SEK	2,006,398	EUR	168,565	State Street Bank and Trust Co.	18/10/2023	6,212.81	0.00
EUR	466,859	GBP	400,714	State Street Bank and Trust Co.	18/10/2023	5,460.92	0.00
EUR	650,732	JPY	101,900,386	State Street Bank and Trust Co.	18/10/2023	4,742.48	0.00
EUR	194,667	CHF	185,863	State Street Bank and Trust Co.	18/10/2023	2,731.25	0.00
SEK	694,051	EUR	58,310	State Street Bank and Trust Co.	18/10/2023	2,149.13	0.00
EUR	3,006,973	DKK	22,405,844	State Street Bank and Trust Co.	18/10/2023	1,912.74	0.00

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



# GOLDMAN SACHS GLOBAL HEALTH CARE EQUITY

## Forward Currency Contracts - (0.86%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	127,227	CHF	121,473	State Street Bank and Trust Co.	18/10/2023	1,785.04	0.00
USD	67,438	EUR	62,271	State Street Bank and Trust Co.	18/10/2023	1,467.48	0.00
EUR	2,292,785	DKK	17,084,221	State Street Bank and Trust Co.	18/10/2023	1,458.44	0.00
USD	47,667	EUR	44,014	State Street Bank and Trust Co.	18/10/2023	1,037.24	0.00
EUR	83,015	GBP	71,234	State Street Bank and Trust Co.	18/10/2023	994.34	0.00
EUR	106,328	GBP	91,468	State Street Bank and Trust Co.	18/10/2023	993.62	0.00
EUR	84,923	GBP	72,891	State Street Bank and Trust Co.	18/10/2023	993.36	0.00
EUR	113,314	JPY	17,744,280	State Street Bank and Trust Co.	18/10/2023	825.83	0.00
EUR	58,028	GBP	49,806	State Street Bank and Trust Co.	18/10/2023	678.75	0.00
AUD	41,445	EUR	24,653	State Street Bank and Trust Co.	18/10/2023	645.52	0.00
EUR	82,318	JPY	12,890,421	State Street Bank and Trust Co.	18/10/2023	599.93	0.00
EUR	790,749	DKK	5,892,104	State Street Bank and Trust Co.	18/10/2023	503.00	0.00
AUD	30,479	EUR	18,130	State Street Bank and Trust Co.	18/10/2023	474.72	0.00
EUR	34,391	GBP	29,510	State Street Bank and Trust Co.	18/10/2023	411.93	0.00
SEK	124,619	EUR	10,470	State Street Bank and Trust Co.	18/10/2023	385.88	0.00
JPY	49,558,251	EUR	314,012	State Street Bank and Trust Co.	18/10/2023	304.91	0.00
SEK	86,989	EUR	7,308	State Street Bank and Trust Co.	18/10/2023	269.36	0.00
USD	9,555	CZK	213,856	State Street Bank and Trust Co.	18/10/2023	263.97	0.00
USD	24,035	CZK	547,564	State Street Bank and Trust Co.	18/10/2023	246.69	0.00
USD	19,250	CZK	437,709	State Street Bank and Trust Co.	18/10/2023	234.72	0.00
JPY	32,631,825	EUR	206,762	State Street Bank and Trust Co.	18/10/2023	200.77	0.00
AUD	10,391	EUR	6,181	State Street Bank and Trust Co.	18/10/2023	161.84	0.00
USD	21,246	CZK	486,447	State Street Bank and Trust Co.	18/10/2023	112.93	0.00
SEK	29,294	EUR	2,459	State Street Bank and Trust Co.	18/10/2023	93.49	0.00
EUR	143,035	DKK	1,065,798	State Street Bank and Trust Co.	18/10/2023	90.98	0.00
USD	7,450	CZK	169,722	State Street Bank and Trust Co.	18/10/2023	76.95	0.00
USD	26,966	CZK	619,165	State Street Bank and Trust Co.	18/10/2023	67.81	0.00
EUR	94,992	DKK	707,816	State Street Bank and Trust Co.	18/10/2023	60.43	0.00
JPY	9,753,903	EUR	61,803	State Street Bank and Trust Co.	18/10/2023	60.01	0.00
EUR	5,298	GBP	4,558	State Street Bank and Trust Co.	18/10/2023	49.51	0.00
EUR	3,628	GBP	3,113	State Street Bank and Trust Co.	18/10/2023	43.46	0.00
AUD	2,472	EUR	1,471	State Street Bank and Trust Co.	18/10/2023	38.19	0.00
EUR	5,592	CZK	135,506	State Street Bank and Trust Co.	18/10/2023	37.11	0.00
USD	5,375	CZK	122,987	State Street Bank and Trust Co.	18/10/2023	31.78	0.00
CZK	317,059	USD	13,746	State Street Bank and Trust Co.	18/10/2023	27.80	0.00
EUR	4,166	CZK	100,947	State Street Bank and Trust Co.	18/10/2023	27.64	0.00
USD	1,085	CZK	24,544	State Street Bank and Trust Co.	18/10/2023	18.84	0.00
JPY	2,317,152	EUR	14,682	State Street Bank and Trust Co.	18/10/2023	14.25	0.00
EUR	1,661	CZK	40,240	State Street Bank and Trust Co.	18/10/2023	11.02	0.00
JPY	1,491,144	EUR	9,448	State Street Bank and Trust Co.	18/10/2023	9.17	0.00
EUR	7,897	DKK	58,839	State Street Bank and Trust Co.	18/10/2023	5.81	0.00
USD	368	CZK	8,375	State Street Bank and Trust Co.	18/10/2023	3.77	0.00
CZK	9,764	USD	421	State Street Bank and Trust Co.	02/10/2023	3.22	0.00
EUR	374	CZK	9,067	State Street Bank and Trust Co.	18/10/2023	2.48	0.00
CZK	11,453	USD	496	State Street Bank and Trust Co.	18/10/2023	1.62	0.00
EUR	238	CZK	5,759	State Street Bank and Trust Co.	18/10/2023	1.57	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>333,524.83</b>	<b>0.09</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	1,172	CZK	26,983	State Street Bank and Trust Co.	18/10/2023	(0.30)	(0.00)
EUR	25	NZD	46	State Street Bank and Trust Co.	18/10/2023	(0.81)	(0.00)
EUR	38	NZD	69	State Street Bank and Trust Co.	18/10/2023	(1.21)	(0.00)

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

# GOLDMAN SACHS GLOBAL HEALTH CARE EQUITY

## Forward Currency Contracts - (0.86%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	6,508	DKK	48,528	State Street Bank and Trust Co.	18/10/2023	(1.36)	(0.00)
EUR	3,942	GBP	3,423	State Street Bank and Trust Co.	18/10/2023	(1.59)	(0.00)
USD	421	CZK	9,764	State Street Bank and Trust Co.	18/10/2023	(3.18)	(0.00)
EUR	188	NZD	341	State Street Bank and Trust Co.	18/10/2023	(5.99)	(0.00)
CZK	69,811	USD	3,041	State Street Bank and Trust Co.	18/10/2023	(7.84)	(0.00)
JPY	678,186	EUR	4,312	State Street Bank and Trust Co.	18/10/2023	(11.59)	(0.00)
EUR	5,197	GBP	4,520	State Street Bank and Trust Co.	18/10/2023	(11.96)	(0.00)
EUR	31,927	GBP	27,720	State Street Bank and Trust Co.	18/10/2023	(12.88)	(0.00)
EUR	546	NZD	992	State Street Bank and Trust Co.	18/10/2023	(17.45)	(0.00)
CZK	239,851	USD	10,440	State Street Bank and Trust Co.	18/10/2023	(19.62)	(0.00)
JPY	5,006,411	EUR	31,770	State Street Bank and Trust Co.	18/10/2023	(20.60)	(0.00)
EUR	44,249	DKK	330,063	State Street Bank and Trust Co.	18/10/2023	(21.33)	(0.00)
EUR	750	NZD	1,362	State Street Bank and Trust Co.	18/10/2023	(23.95)	(0.00)
CZK	178,488	USD	7,779	State Street Bank and Trust Co.	18/10/2023	(25.28)	(0.00)
EUR	127,031	DKK	947,302	State Street Bank and Trust Co.	18/10/2023	(26.48)	(0.00)
CZK	96,603	USD	4,229	State Street Bank and Trust Co.	18/10/2023	(32.25)	(0.00)
EUR	94,126	GBP	81,723	State Street Bank and Trust Co.	18/10/2023	(37.96)	(0.00)
CZK	165,086	USD	7,240	State Street Bank and Trust Co.	18/10/2023	(68.12)	(0.00)
EUR	8,438	AUD	13,969	State Street Bank and Trust Co.	18/10/2023	(81.77)	(0.00)
EUR	176,271	DKK	1,314,834	State Street Bank and Trust Co.	18/10/2023	(84.97)	(0.00)
EUR	11,924	AUD	19,742	State Street Bank and Trust Co.	18/10/2023	(115.56)	(0.00)
CHF	12,953	EUR	13,621	State Street Bank and Trust Co.	18/10/2023	(247.55)	(0.00)
EUR	14,256	AUD	23,825	State Street Bank and Trust Co.	18/10/2023	(282.54)	(0.00)
EUR	22,208	AUD	37,116	State Street Bank and Trust Co.	18/10/2023	(440.16)	(0.00)
EUR	68,414	AUD	113,264	State Street Bank and Trust Co.	18/10/2023	(663.04)	(0.00)
EUR	26,396	SEK	313,254	State Street Bank and Trust Co.	18/10/2023	(887.20)	(0.00)
CHF	56,568	EUR	59,376	State Street Bank and Trust Co.	18/10/2023	(967.70)	(0.00)
EUR	40,405	SEK	479,506	State Street Bank and Trust Co.	18/10/2023	(1,358.07)	(0.00)
EUR	200,799	AUD	332,437	State Street Bank and Trust Co.	18/10/2023	(1,946.06)	(0.00)
EUR	122,260	AUD	204,327	State Street Bank and Trust Co.	18/10/2023	(2,423.16)	(0.00)
EUR	260,147	AUD	430,692	State Street Bank and Trust Co.	18/10/2023	(2,521.24)	(0.00)
CHF	208,840	EUR	219,208	State Street Bank and Trust Co.	18/10/2023	(3,572.64)	(0.00)
EUR	358,508	AUD	599,158	State Street Bank and Trust Co.	18/10/2023	(7,105.54)	(0.00)
EUR	213,453	SEK	2,533,167	State Street Bank and Trust Co.	18/10/2023	(7,174.54)	(0.00)
EUR	467,276	AUD	780,936	State Street Bank and Trust Co.	18/10/2023	(9,261.29)	(0.00)
EUR	623,642	SEK	7,401,119	State Street Bank and Trust Co.	18/10/2023	(20,961.75)	(0.01)
EUR	815,813	SEK	9,681,731	State Street Bank and Trust Co.	18/10/2023	(27,421.00)	(0.01)
EUR	1,320,741	USD	1,437,498	State Street Bank and Trust Co.	18/10/2023	(38,285.58)	(0.01)
EUR	1,871,215	USD	2,036,634	State Street Bank and Trust Co.	18/10/2023	(54,242.67)	(0.02)
EUR	10,442,739	USD	11,365,898	State Street Bank and Trust Co.	18/10/2023	(302,713.49)	(0.09)
CZK	601,612,377	USD	26,897,622	State Street Bank and Trust Co.	18/10/2023	(761,578.47)	(0.22)
EUR	30,858,233	USD	33,586,163	State Street Bank and Trust Co.	18/10/2023	(894,516.64)	(0.26)
EUR	39,062,015	USD	42,515,175	State Street Bank and Trust Co.	18/10/2023	(1,132,327.37)	(0.33)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(3,271,531.75)</b>	<b>(0.95)</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>334,978,791.21</b>	<b>98.12</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>6,419,251.66</b>	<b>1.88</b>
<b>TOTAL NET ASSETS</b>						<b>341,398,042.87</b>	<b>100.00</b>

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

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## GOLDMAN SACHS GLOBAL HEALTH CARE EQUITY

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	95.88
Industrial	3.10
<b>TOTAL COMMON STOCKS</b>	<b>98.98</b>

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

# GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY (FORMER NN)

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

## Common Stocks - 98.07%

### Australia

1,010,877	Dexus	AUD	4,498,385.31	2.08
560,100	Mirvac Group	AUD	727,244.85	0.34
800,000	Scentre Group	AUD	1,199,666.61	0.56
144,500	Stockland	AUD	345,294.29	0.16
74,800	Vicinity Ltd.	AUD	77,287.06	0.03
			6,847,878.12	3.17

### Belgium

1,900	Cofinimmo S.A.	EUR	123,310.00	0.06
1,000	VGP NV	EUR	87,950.00	0.04
46,300	Warehouses de Pauw CVA	EUR	1,085,272.00	0.50
			1,296,532.00	0.60

### Brazil

47,200	Multiplan Empreendimentos Imobiliarios S.A.	BRL	218,842.81	0.10
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### Canada

66,300	Allied Properties Real Estate Investment Trust	CAD	830,469.51	0.38
26,100	Dream Industrial Real Estate Investment Trust	CAD	234,118.32	0.11
157,200	First Capital Real Estate Investment Trust	CAD	1,460,609.29	0.68
12,500	H&R Real Estate Investment Trust	CAD	80,601.22	0.04
29,400	Killam Apartment Real Estate Investment Trust	CAD	357,787.66	0.16
219,900	RioCan Real Estate Investment Trust	CAD	2,775,960.35	1.29
			5,739,546.35	2.66

### Finland

61,700	Kojamo OYJ	EUR	518,280.00	0.24
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### France

10,800	Covivio S.A./France	EUR	454,680.00	0.21
12,500	Gecina S.A.	EUR	1,209,375.00	0.56
16,800	Mercialys S.A.	EUR	143,304.00	0.07
			1,807,359.00	0.84

### Germany

212,054	Vonovia SE	EUR	4,836,951.74	2.24
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### Guernsey

2,600	Shurgard Self Storage Ltd.	EUR	97,500.00	0.05
114,200	Sirius Real Estate Ltd.	GBP	113,418.40	0.05
			210,918.40	0.10

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

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

## Common Stocks - 98.07% (continued)

### Hong Kong

1,007,400	Link REIT	HKD	4,665,254.96	2.16
1,345,362	Sino Land Co. Ltd.	HKD	1,432,656.49	0.67
87,000	Swire Properties Ltd.	HKD	171,440.54	0.08
102,000	Wharf Holdings Ltd./The	HKD	241,592.73	0.11
			6,510,944.72	3.02

### Japan

1,140	Activia Properties, Inc.	JPY	2,976,417.07	1.38
434	AEON REIT Investment Corp.	JPY	402,431.84	0.19
260,800	Daiwa House Industry Co. Ltd.	JPY	6,627,627.93	3.07
82	GLP J-Reit	JPY	69,392.13	0.03
503,100	Hulic Co. Ltd. Industrial & Infrastructure Fund Investment Corp.	JPY	4,270,198.64	1.98
355	Japan Real Estate Investment Corp.	JPY	310,528.44	0.14
466	Kenedix Office Investment Corp.	JPY	1,719,568.40	0.80
416	Mitsubishi Estate Co. Ltd.	JPY	911,033.64	0.42
26,300	Mori Hills REIT Investment Corp.	JPY	325,437.42	0.15
1,591	Nippon Building Fund, Inc.	JPY	1,426,937.70	0.66
486	Nippon Prologis REIT, Inc.	JPY	1,864,120.04	0.87
553	Nomura Real Estate Holdings, Inc.	JPY	977,249.66	0.45
4,900	Nomura Real Estate Master Fund, Inc.	JPY	116,396.42	0.05
1,277	Orix JREIT, Inc.	JPY	1,353,042.17	0.63
1,077	Sekisui House Reit, Inc.	JPY	1,222,934.30	0.57
6,334		JPY	3,339,550.72	1.55
			27,912,866.52	12.94

### Jersey

69,200	IWG PLC	GBP	112,881.99	0.05
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### Mexico

163,200	Fibra Uno Administracion S.A. de CV	MXN	258,555.03	0.12
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### Multinational

37,700	Unibail-Rodamco- Westfield	EUR	1,762,475.00	0.82
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### Netherlands

181,000	NEPI Rockcastle NV	ZAR	944,645.37	0.44
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# GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY (FORMER NN)

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

## Common Stocks - 98.07% (continued)

### Singapore

1,154,600	CapitaLand Ascendas REIT	SGD	2,197,201.95	1.02
515,300	CapitaLand Ascott Trust	SGD	342,323.81	0.16
978,100	CapitaLand China Trust	SGD	599,007.50	0.27
722,400	City Developments Ltd.	SGD	3,304,341.51	1.53
551,900	Frasers Centrepoint Trust	SGD	836,392.71	0.39
			7,279,267.48	3.37

### South Africa

409,700	Redefine Properties Ltd.	ZAR	72,917.84	0.03
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### Spain

87,400	Inmobiliaria Colonial Socimi S.A.	EUR	470,212.00	0.22
31,700	Merlin Properties Socimi S.A.	EUR	253,124.50	0.12
			723,336.50	0.34

### Sweden

173,900	Castellum AB	SEK	1,683,443.73	0.78
108,000	Hufvudstaden AB	SEK	1,136,103.58	0.53
130,600	Neobo Fastigheter AB	SEK	111,269.99	0.05
			2,930,817.30	1.36

### Switzerland

1,800	Allreal Holding AG	CHF	271,334.97	0.13
2,143	PSP Swiss Property AG	CHF	239,403.14	0.11
19,473	Swiss Prime Site AG	CHF	1,687,850.48	0.78
			2,198,588.59	1.02

### United Kingdom

3,481,900	Assura PLC	GBP	1,697,123.29	0.79
415,100	British Land Co. PLC/The	GBP	1,516,481.42	0.70
63,800	Great Portland Estates PLC	GBP	307,291.99	0.14
28,100	Land Securities Group PLC	GBP	191,061.51	0.09
585,300	LondonMetric Property PLC	GBP	1,160,563.99	0.54
541,400	LXI REIT PLC	GBP	566,716.97	0.26
453,600	Primary Health Properties PLC	GBP	486,315.50	0.23
96,100	Segro PLC	GBP	796,995.63	0.37
601,600	Shaftesbury Capital PLC	GBP	796,181.05	0.37
57,400	Tritax Big Box REIT PLC	GBP	92,508.40	0.04
			7,611,239.75	3.53

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

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

## Common Stocks - 98.07% (continued)

### United States

59,300	American Assets Trust, Inc.	USD	1,089,383.71	0.51
30,000	American Homes 4 Rent	USD	954,616.29	0.44
792	American Tower Corp.	USD	123,017.14	0.06
4,500	Americold Realty Trust, Inc.	USD	129,251.48	0.06
107,300	Apple Hospitality REIT, Inc.	USD	1,554,646.52	0.72
32,800	AvalonBay Communities, Inc.	USD	5,320,493.03	2.47
233,500	Brandywine Realty Trust	USD	1,001,265.64	0.46
112,787	Brixmor Property Group, Inc.	USD	2,213,661.26	1.03
11,600	Camden Property Trust	USD	1,036,248.41	0.48
155,300	CareTrust REIT, Inc.	USD	3,006,989.37	1.39
1,609	CBRE Group, Inc.	USD	112,246.27	0.05
1,700	CoStar Group, Inc.	USD	123,459.74	0.06
1,100	Crown Castle, Inc.	USD	95,615.58	0.04
57,505	CubeSmart	USD	2,070,994.71	0.96
62,551	Digital Realty Trust, Inc.	USD	7,149,867.32	3.31
40,700	EastGroup Properties, Inc.	USD	6,401,672.73	2.97
197,600	Empire State Realty Trust, Inc.	USD	1,500,546.87	0.70
38,300	EPR Properties	USD	1,502,698.47	0.70
192	Equinix, Inc.	USD	131,704.29	0.06
91,900	Equity LifeStyle Properties, Inc.	USD	5,530,058.09	2.56
130,000	Equity Residential	USD	7,208,783.94	3.34
8,882	Essex Property Trust, Inc.	USD	1,779,252.31	0.83
75,719	Extra Space Storage, Inc.	USD	8,695,080.07	4.03
11,200	Federal Realty Investment Trust	USD	958,730.58	0.44
121,513	Gaming & Leisure Properties, Inc.	USD	5,227,784.79	2.42
223,295	Healthpeak Properties, Inc.	USD	3,872,204.20	1.80
4,000	InvenTrust Properties Corp.	USD	89,955.14	0.04
73,934	Invitation Homes, Inc.	USD	2,212,957.22	1.03
2,100	Iron Mountain, Inc.	USD	117,917.36	0.05
23,500	Kimco Realty Corp.	USD	390,427.39	0.18
144,300	Kite Realty Group Trust	USD	2,919,391.74	1.35

## GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY (FORMER NN)

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

### Common Stocks - 98.07% (continued)

#### United States (continued)

1,495	Lamar Advertising Co.	USD	117,863.19	0.05
30,000	Mid-America Apartment Communities, Inc.	USD	3,645,336.48	1.69
12,700	National Storage Affiliates Trust	USD	380,730.11	0.18
183,900	Paramount Group, Inc.	USD	802,472.73	0.37
2,000	PotlatchDeltic Corp.	USD	85,742.62	0.04
175,997	Prologis, Inc.	USD	18,652,772.96	8.65
10,100	Public Storage	USD	2,513,862.57	1.17
18,700	Realty Income Corp.	USD	882,057.14	0.41
26,100	Regency Centers Corp.	USD	1,465,297.76	0.68
165,600	Retail Opportunity Investments Corp.	USD	1,936,366.47	0.90
15,000	Rexford Industrial Realty, Inc.	USD	699,173.55	0.32
71,400	RLJ Lodging Trust	USD	660,218.18	0.31
1,600	Ryman Hospitality Properties, Inc.	USD	125,854.07	0.06
600	SBA Communications Corp.	USD	113,437.54	0.05
103,400	Simon Property Group, Inc.	USD	10,550,462.34	4.89
38,100	STAG Industrial, Inc.	USD	1,241,871.07	0.58
15,900	Sun Communities, Inc.	USD	1,777,195.75	0.82
71,500	UDR, Inc.	USD	2,408,883.12	1.12
187,078	Ventas, Inc.	USD	7,444,246.65	3.45
21,000	Welltower, Inc.	USD	1,624,859.50	0.75
4,000	Weyerhaeuser Co.	USD	115,834.71	0.05
			131,765,460.17	61.08

**TOTAL COMMON STOCKS** **211,560,304.68** **98.07**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **211,560,304.68** **98.07**

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>211,560,304.68</b>	<b>98.07</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>4,153,565.65</b>	<b>1.93</b>
<b>TOTAL NET ASSETS</b>	<b>215,713,870.33</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
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<b>Common Stocks</b>	
Financial	93.36
Consumer Cyclical	4.60
Consumer Non-cyclical	0.11
<b>TOTAL COMMON STOCKS</b>	<b>98.07</b>

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

# GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.05%</b>				
<b>Australia</b>				
975,000	IDP Education Ltd.	AUD	12,707,139.38	1.67
<b>Canada</b>				
71,500	WSP Global, Inc.	CAD	9,575,424.37	1.26
<b>Denmark</b>				
148,000	Coloplast A/S	DKK	14,837,733.05	1.95
350,000	Netcompany Group A/S	DKK	12,611,660.06	1.66
176,000	Novo Nordisk A/S	DKK	15,197,342.05	1.99
			42,646,735.16	5.60
<b>Faroe Islands</b>				
359,000	Bakkafrost P/F	NOK	17,446,519.33	2.29
<b>Hong Kong</b>				
4,000,000	AIA Group Ltd.	HKD	30,800,878.60	4.05
<b>India</b>				
1,765,000	Dabur India Ltd.	INR	11,073,417.19	1.46
1,789,200	HDFC Bank Ltd.	INR	31,060,717.86	4.08
			42,134,135.05	5.54
<b>Japan</b>				
266,000	LITALICO, Inc.	JPY	3,380,728.76	0.44
570,000	Recruit Holdings Co. Ltd.	JPY	16,628,250.05	2.19
770,500	SMS Co. Ltd.	JPY	12,413,971.02	1.63
			32,422,949.83	4.26
<b>Jersey Channel Islands</b>				
480,000	Experian PLC	GBP	14,890,766.58	1.96
<b>Kenya</b>				
31,000,000	Safaricom PLC	KES	2,884,515.53	0.38
<b>Sweden</b>				
248,000	MIPS AB	SEK	7,994,663.86	1.05
774,000	Sweco AB	SEK	6,877,025.88	0.90
			14,871,689.74	1.95
<b>Switzerland</b>				
28,000	Belimo Holding AG	CHF	12,598,697.97	1.65
133,500	DSM-Firmenich AG	EUR	10,697,355.00	1.41
			23,296,052.97	3.06
<b>United Kingdom</b>				
5,500,000	Airtel Africa PLC	GBP	7,963,691.90	1.05
1,220,000	Halma PLC	GBP	27,263,885.98	3.58
15,300,000	Helios Towers PLC	GBP	12,946,417.60	1.70
1,610,000	Pearson PLC	GBP	16,117,876.05	2.12
690,000	RELX PLC	GBP	22,073,652.39	2.90
			86,365,523.92	11.35
<b>United States</b>				
256,500	American Water Works Co., Inc.	USD	29,999,900.83	3.94
215,000	Block, Inc.	USD	8,987,863.05	1.18
90,000	Danaher Corp.	USD	21,089,964.58	2.77
124,000	Dexcom, Inc.	USD	10,927,225.50	1.44
120,976	Ecolab, Inc.	USD	19,356,160.00	2.54
198,000	Edwards Lifesciences Corp.	USD	12,956,259.74	1.70
213,000	Etsy, Inc.	USD	12,992,245.57	1.71
300,000	GoDaddy, Inc.	USD	21,104,132.23	2.77
440,000	Hologic, Inc.	USD	28,841,558.44	3.79
110,000	ICF International, Inc.	USD	12,551,688.31	1.65
66,000	Intuit, Inc.	USD	31,850,805.19	4.18

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

# GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.05% (continued)</b>				
<b>United States (continued)</b>				
55,000	Intuitive Surgical, Inc.	USD	15,183,896.10	2.00
9,300	MercadoLibre, Inc.	USD	11,136,986.07	1.46
93,200	MSA Safety, Inc.	USD	13,877,667.06	1.82
87,000	Palo Alto Networks, Inc.	USD	19,264,491.15	2.53
355,000	Planet Fitness, Inc.	USD	16,490,106.26	2.17
930,000	PowerSchool Holdings, Inc.	USD	19,904,415.58	2.62
256,000	Stride, Inc.	USD	10,888,009.45	1.43
65,500	Thermo Fisher Scientific, Inc.	USD	31,314,413.22	4.11
59,000	Tyler Technologies, Inc.	USD	21,518,073.20	2.83
73,000	UnitedHealth Group, Inc.	USD	34,763,513.58	4.57
76,000	Zscaler, Inc.	USD	11,168,680.05	1.47
			416,168,055.16	54.68
<b>TOTAL COMMON STOCKS</b>			<b>746,210,385.62</b>	<b>98.05</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>746,210,385.62</b>	<b>98.05</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>746,210,385.62</b>	<b>98.05</b>

## Forward Currency Contracts - (0.05%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	2,404,286	GBP	2,063,642	State Street Bank and Trust Co.	18/10/2023	26,547.12	0.00
EUR	861,553	JPY	134,913,605	State Street Bank and Trust Co.	18/10/2023	5,926.12	0.00
EUR	491,893	GBP	422,201	State Street Bank and Trust Co.	18/10/2023	5,431.28	0.00
EUR	313,022	CHF	298,865	State Street Bank and Trust Co.	18/10/2023	4,145.43	0.00
EUR	166,055	JPY	26,003,147	State Street Bank and Trust Co.	18/10/2023	1,142.20	0.00
EUR	133,795	GBP	115,183	State Street Bank and Trust Co.	18/10/2023	1,080.19	0.00
EUR	1,480,114	DKK	11,028,771	State Street Bank and Trust Co.	18/10/2023	888.57	0.00
SEK	350,577	EUR	29,600	State Street Bank and Trust Co.	18/10/2023	878.16	0.00
USD	110,156	EUR	103,163	State Street Bank and Trust Co.	18/10/2023	815.72	0.00
EUR	61,157	CHF	58,391	State Street Bank and Trust Co.	18/10/2023	809.91	0.00
SEK	284,109	EUR	23,906	State Street Bank and Trust Co.	18/10/2023	793.84	0.00
EUR	50,097	GBP	42,999	State Street Bank and Trust Co.	18/10/2023	553.15	0.00
HKD	346,033	EUR	41,269	State Street Bank and Trust Co.	18/10/2023	449.34	0.00
NOK	322,873	EUR	28,237	State Street Bank and Trust Co.	18/10/2023	416.46	0.00
GBP	120,020	EUR	137,965	State Street Bank and Trust Co.	18/10/2023	323.01	0.00
EUR	48,179	CZK	1,167,834	State Street Bank and Trust Co.	18/10/2023	289.93	0.00
AUD	32,380	EUR	19,507	State Street Bank and Trust Co.	18/10/2023	230.21	0.00
AUD	49,345	EUR	29,854	State Street Bank and Trust Co.	18/10/2023	223.91	0.00
SEK	73,094	EUR	6,171	State Street Bank and Trust Co.	18/10/2023	183.09	0.00
EUR	292,068	DKK	2,176,282	State Street Bank and Trust Co.	18/10/2023	175.34	0.00
HKD	323,084	EUR	38,776	State Street Bank and Trust Co.	18/10/2023	175.13	0.00
SEK	55,415	EUR	4,663	State Street Bank and Trust Co.	18/10/2023	154.84	0.00
USD	11,029	EUR	10,278	State Street Bank and Trust Co.	18/10/2023	132.38	0.00
EUR	17,251	JPY	2,701,430	State Street Bank and Trust Co.	18/10/2023	118.66	0.00
INR	4,451,390	EUR	50,440	State Street Bank and Trust Co.	19/10/2023	117.27	0.00
HKD	67,860	EUR	8,093	State Street Bank and Trust Co.	18/10/2023	88.11	0.00
EUR	6,569	CHF	6,272	State Street Bank and Trust Co.	18/10/2023	87.00	0.00
NOK	63,187	EUR	5,526	State Street Bank and Trust Co.	18/10/2023	81.50	0.00

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



# GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

## Forward Currency Contracts - (0.05%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	6,951	GBP	5,966	State Street Bank and Trust Co.	18/10/2023	76.75	0.00
JPY	8,543,005	EUR	54,130	State Street Bank and Trust Co.	18/10/2023	49.66	0.00
AUD	10,266	EUR	6,211	State Street Bank and Trust Co.	18/10/2023	46.59	0.00
DKK	833,028	EUR	111,684	State Street Bank and Trust Co.	18/10/2023	45.66	0.00
CZK	244,084	EUR	9,963	State Street Bank and Trust Co.	18/10/2023	45.65	0.00
AUD	6,217	EUR	3,745	State Street Bank and Trust Co.	18/10/2023	44.20	0.00
CZK	175,211	EUR	7,141	State Street Bank and Trust Co.	18/10/2023	43.68	0.00
HKD	70,867	EUR	8,505	State Street Bank and Trust Co.	18/10/2023	38.42	0.00
EUR	4,854	CZK	117,630	State Street Bank and Trust Co.	18/10/2023	30.31	0.00
EUR	5,534	CZK	134,305	State Street Bank and Trust Co.	18/10/2023	26.82	0.00
INR	851,651	EUR	9,650	State Street Bank and Trust Co.	19/10/2023	22.44	0.00
USD	1,536	EUR	1,431	State Street Bank and Trust Co.	18/10/2023	18.43	0.00
EUR	30,249	DKK	225,392	State Street Bank and Trust Co.	18/10/2023	18.16	0.00
SEK	7,135	EUR	602	State Street Bank and Trust Co.	18/10/2023	17.87	0.00
CZK	42,662	EUR	1,732	State Street Bank and Trust Co.	18/10/2023	17.77	0.00
EUR	2,394	JPY	374,849	State Street Bank and Trust Co.	18/10/2023	16.47	0.00
SEK	4,863	EUR	409	State Street Bank and Trust Co.	18/10/2023	13.59	0.00
EUR	912	CHF	870	State Street Bank and Trust Co.	18/10/2023	12.07	0.00
HKD	7,099	EUR	847	State Street Bank and Trust Co.	18/10/2023	9.21	0.00
DKK	164,626	EUR	22,071	State Street Bank and Trust Co.	18/10/2023	9.01	0.00
NOK	6,578	EUR	575	State Street Bank and Trust Co.	18/10/2023	8.48	0.00
CZK	144,267	EUR	5,908	State Street Bank and Trust Co.	18/10/2023	7.48	0.00
CZK	17,915	EUR	729	State Street Bank and Trust Co.	18/10/2023	6.10	0.00
AUD	995	EUR	602	State Street Bank and Trust Co.	18/10/2023	4.51	0.00
AUD	628	EUR	378	State Street Bank and Trust Co.	18/10/2023	4.46	0.00
HKD	6,471	EUR	777	State Street Bank and Trust Co.	18/10/2023	3.51	0.00
GBP	20,776	EUR	23,936	State Street Bank and Trust Co.	18/10/2023	2.62	0.00
EUR	4,197	DKK	31,275	State Street Bank and Trust Co.	18/10/2023	2.52	0.00
SEK	990	EUR	84	State Street Bank and Trust Co.	18/10/2023	2.48	0.00
CZK	17,651	EUR	722	State Street Bank and Trust Co.	18/10/2023	2.22	0.00
SEK	675	EUR	57	State Street Bank and Trust Co.	18/10/2023	1.88	0.00
HKD	985	EUR	117	State Street Bank and Trust Co.	18/10/2023	1.27	0.00
NOK	913	EUR	80	State Street Bank and Trust Co.	18/10/2023	1.17	0.00
DKK	16,101	EUR	2,159	State Street Bank and Trust Co.	18/10/2023	0.89	0.00
CZK	7,915	EUR	324	State Street Bank and Trust Co.	18/10/2023	0.85	0.00
AUD	87	EUR	52	State Street Bank and Trust Co.	18/10/2023	0.63	0.00
CZK	35,366	EUR	1,451	State Street Bank and Trust Co.	02/10/2023	0.63	0.00
AUD	138	EUR	83	State Street Bank and Trust Co.	18/10/2023	0.62	0.00
HKD	898	EUR	108	State Street Bank and Trust Co.	18/10/2023	0.49	0.00
EUR	25	HUF	9,595	State Street Bank and Trust Co.	18/10/2023	0.19	0.00
DKK	2,234	EUR	300	State Street Bank and Trust Co.	18/10/2023	0.12	0.00
EUR	6	HUF	2,462	State Street Bank and Trust Co.	18/10/2023	0.05	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **52,913.80** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	51	SEK	588	State Street Bank and Trust Co.	18/10/2023	(0.14)	(0.00)
EUR	840	CZK	20,491	State Street Bank and Trust Co.	18/10/2023	(0.16)	(0.00)
JPY	24,761	EUR	157	State Street Bank and Trust Co.	18/10/2023	(0.27)	(0.00)
EUR	53	CAD	76	State Street Bank and Trust Co.	18/10/2023	(0.47)	(0.00)
HKD	867	EUR	105	State Street Bank and Trust Co.	18/10/2023	(0.50)	(0.00)
DKK	7,605	EUR	1,021	State Street Bank and Trust Co.	18/10/2023	(0.73)	(0.00)
EUR	1,449	CZK	35,366	State Street Bank and Trust Co.	18/10/2023	(0.81)	(0.00)

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

# GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

## Forward Currency Contracts - (0.05%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CHF	62	EUR	65	State Street Bank and Trust Co.	18/10/2023	(0.88)	(0.00)
EUR	367	SEK	4,234	State Street Bank and Trust Co.	18/10/2023	(1.03)	(0.00)
EUR	65	NOK	749	State Street Bank and Trust Co.	18/10/2023	(1.15)	(0.00)
EUR	69	NOK	791	State Street Bank and Trust Co.	18/10/2023	(1.56)	(0.00)
JPY	178,347	EUR	1,133	State Street Bank and Trust Co.	18/10/2023	(1.97)	(0.00)
CZK	8,198	EUR	338	State Street Bank and Trust Co.	18/10/2023	(2.12)	(0.00)
EUR	380	CAD	549	State Street Bank and Trust Co.	18/10/2023	(3.39)	(0.00)
HKD	6,252	EUR	757	State Street Bank and Trust Co.	18/10/2023	(3.61)	(0.00)
JPY	1,484,614	EUR	9,420	State Street Bank and Trust Co.	18/10/2023	(4.81)	(0.00)
AUD	5,481	EUR	3,346	State Street Bank and Trust Co.	18/10/2023	(5.00)	(0.00)
DKK	54,807	EUR	7,356	State Street Bank and Trust Co.	18/10/2023	(5.26)	(0.00)
CHF	449	EUR	470	State Street Bank and Trust Co.	18/10/2023	(6.36)	(0.00)
EUR	471	NOK	5,397	State Street Bank and Trust Co.	18/10/2023	(8.28)	(0.00)
EUR	3,380	SEK	38,990	State Street Bank and Trust Co.	18/10/2023	(9.49)	(0.00)
EUR	6,201	CZK	151,452	State Street Bank and Trust Co.	18/10/2023	(9.75)	(0.00)
EUR	2,364	CZK	57,898	State Street Bank and Trust Co.	18/10/2023	(9.84)	(0.00)
EUR	1,910	CZK	46,835	State Street Bank and Trust Co.	18/10/2023	(10.57)	(0.00)
EUR	3,992	CZK	97,604	State Street Bank and Trust Co.	18/10/2023	(10.62)	(0.00)
EUR	495	NOK	5,701	State Street Bank and Trust Co.	18/10/2023	(11.27)	(0.00)
EUR	575	CAD	847	State Street Bank and Trust Co.	18/10/2023	(16.46)	(0.00)
EUR	994	AUD	1,661	State Street Bank and Trust Co.	18/10/2023	(18.59)	(0.00)
EUR	2,280	CZK	56,052	State Street Bank and Trust Co.	18/10/2023	(18.68)	(0.00)
EUR	817	ILS	3,369	State Street Bank and Trust Co.	18/10/2023	(18.90)	(0.00)
EUR	1,077	NOK	12,376	State Street Bank and Trust Co.	18/10/2023	(20.86)	(0.00)
AUD	28,031	EUR	17,112	State Street Bank and Trust Co.	18/10/2023	(25.54)	(0.00)
EUR	1,017	SEK	12,067	State Street Bank and Trust Co.	18/10/2023	(32.27)	(0.00)
EUR	13,345	CZK	326,214	State Street Bank and Trust Co.	18/10/2023	(32.36)	(0.00)
HKD	60,695	EUR	7,352	State Street Bank and Trust Co.	18/10/2023	(35.07)	(0.00)
CHF	3,335	EUR	3,484	State Street Bank and Trust Co.	18/10/2023	(37.62)	(0.00)
EUR	8,923	CZK	218,592	State Street Bank and Trust Co.	18/10/2023	(40.86)	(0.00)
JPY	1,421,500	EUR	9,060	State Street Bank and Trust Co.	18/10/2023	(44.97)	(0.00)
EUR	17,186	SEK	198,236	State Street Bank and Trust Co.	18/10/2023	(48.23)	(0.00)
DKK	537,522	EUR	72,146	State Street Bank and Trust Co.	18/10/2023	(51.60)	(0.00)
EUR	2,244	HKD	19,120	State Street Bank and Trust Co.	18/10/2023	(61.28)	(0.00)
EUR	2,838	INR	255,868	State Street Bank and Trust Co.	19/10/2023	(68.44)	(0.00)
EUR	4,399	NOK	50,437	State Street Bank and Trust Co.	18/10/2023	(77.41)	(0.00)
EUR	4,189	NOK	48,275	State Street Bank and Trust Co.	18/10/2023	(95.49)	(0.00)
EUR	4,144	CAD	6,105	State Street Bank and Trust Co.	18/10/2023	(118.64)	(0.00)
EUR	7,164	AUD	11,972	State Street Bank and Trust Co.	18/10/2023	(134.02)	(0.00)
EUR	7,765	NOK	89,196	State Street Bank and Trust Co.	18/10/2023	(150.34)	(0.00)
JPY	6,216,089	EUR	39,594	State Street Bank and Trust Co.	18/10/2023	(170.94)	(0.00)
HKD	312,517	EUR	37,858	State Street Bank and Trust Co.	18/10/2023	(180.59)	(0.00)
CHF	15,248	EUR	15,975	State Street Bank and Trust Co.	18/10/2023	(216.46)	(0.00)
EUR	7,328	SEK	86,964	State Street Bank and Trust Co.	18/10/2023	(232.49)	(0.00)
DKK	2,686,119	EUR	360,532	State Street Bank and Trust Co.	18/10/2023	(257.88)	(0.00)
EUR	21,695	NOK	248,770	State Street Bank and Trust Co.	18/10/2023	(381.82)	(0.00)
EUR	16,171	HKD	137,794	State Street Bank and Trust Co.	18/10/2023	(441.62)	(0.00)
EUR	20,448	INR	1,843,804	State Street Bank and Trust Co.	19/10/2023	(493.18)	(0.00)
EUR	23,462	NOK	270,406	State Street Bank and Trust Co.	18/10/2023	(534.88)	(0.00)
EUR	28,861	USD	31,413	State Street Bank and Trust Co.	18/10/2023	(789.70)	(0.00)
EUR	42,274	CAD	62,271	State Street Bank and Trust Co.	18/10/2023	(1,210.24)	(0.00)
EUR	68,961	AUD	115,252	State Street Bank and Trust Co.	18/10/2023	(1,290.14)	(0.00)
EUR	74,761	NOK	858,734	State Street Bank and Trust Co.	18/10/2023	(1,447.38)	(0.00)
EUR	71,171	SEK	844,627	State Street Bank and Trust Co.	18/10/2023	(2,258.03)	(0.00)

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

# GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

## Forward Currency Contracts - (0.05%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	155,405	HKD	1,324,220	State Street Bank and Trust Co.	18/10/2023	(4,244.04)	(0.00)
EUR	197,628	INR	17,820,327	State Street Bank and Trust Co.	19/10/2023	(4,766.61)	(0.00)
EUR	207,968	USD	226,353	State Street Bank and Trust Co.	18/10/2023	(5,690.49)	(0.00)
EUR	214,204	CAD	315,527	State Street Bank and Trust Co.	18/10/2023	(6,132.30)	(0.00)
EUR	350,033	AUD	584,994	State Street Bank and Trust Co.	18/10/2023	(6,548.49)	(0.00)
EUR	379,517	NOK	4,359,288	State Street Bank and Trust Co.	18/10/2023	(7,347.52)	(0.00)
EUR	360,919	SEK	4,283,229	State Street Bank and Trust Co.	18/10/2023	(11,450.79)	(0.00)
EUR	787,670	HKD	6,711,803	State Street Bank and Trust Co.	18/10/2023	(21,510.91)	(0.00)
EUR	1,008,022	INR	90,894,278	State Street Bank and Trust Co.	19/10/2023	(24,312.58)	(0.00)
CZK	101,509,298	EUR	4,190,443	State Street Bank and Trust Co.	18/10/2023	(27,859.78)	(0.00)
EUR	2,014,442	USD	2,192,522	State Street Bank and Trust Co.	18/10/2023	(55,119.75)	(0.01)
EUR	9,754,691	USD	10,617,026	State Street Bank and Trust Co.	18/10/2023	(266,910.76)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(453,057.04)</b>	<b>(0.05)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>745,810,242.38</b>	<b>98.00</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>15,238,014.46</b>	<b>2.00</b>
<b>TOTAL NET ASSETS</b>	<b>761,048,256.84</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	41.49
Communications	13.65
Technology	12.76
Industrial	10.91
Financial	8.13
Basic Materials	3.95
Utilities	3.94
Consumer Cyclical	3.22
<b>TOTAL COMMON STOCKS</b>	<b>98.05</b>

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

# GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.61%</b>				
<b>Denmark</b>				
434,010	Novo Nordisk A/S	DKK	37,476,127.39	2.38
<b>Faroe Islands</b>				
377,186	Bakkafrost P/F	NOK	18,330,314.32	1.16
<b>Finland</b>				
493,423	Neste Oyj	EUR	15,853,680.99	1.00
<b>France</b>				
136,251	Schneider Electric SE	EUR	21,388,681.98	1.36
<b>Germany</b>				
128,190	Allianz SE	EUR	28,932,483.00	1.83
<b>Hong Kong</b>				
3,701,800	AIA Group Ltd.	HKD	28,504,673.10	1.81
<b>Ireland</b>				
118,598	ICON PLC ADR <sup>(a)</sup>	USD	27,584,186.54	1.75
100,769	Linde PLC	USD	35,439,279.48	2.25
			63,023,466.02	4.00
<b>Japan</b>				
131,700	Daikin Industries Ltd.	JPY	19,568,446.93	1.24
57,000	Keyence Corp.	JPY	20,023,169.41	1.27
629,600	Recruit Holdings Co. Ltd.	JPY	18,366,923.22	1.16
			57,958,539.56	3.67
<b>Jersey Channel Islands</b>				
304,220	Aptiv PLC	USD	28,328,736.53	1.80
<b>Netherlands</b>				
17,980	Adyen NV	EUR	12,688,486.00	0.81
59,322	ASML Holding NV	EUR	33,166,930.20	2.10
			45,855,416.20	2.91
<b>Norway</b>				
781,066	TOMRA Systems ASA	NOK	8,468,596.26	0.54
<b>Sweden</b>				
2,185,339	Atlas Copco AB	SEK	27,975,826.24	1.77
<b>Switzerland</b>				
104,590	DSM-Firmenich AG	EUR	8,380,796.70	0.53
524,859	Nestle S.A.	CHF	56,217,211.47	3.57
29,510	Partners Group Holding AG	CHF	31,519,557.50	2.00
			96,117,565.67	6.10
<b>United Kingdom</b>				
1,271,705	3i Group PLC	GBP	30,391,196.73	1.93
1,078,793	Compass Group PLC	GBP	24,873,118.35	1.58
1,153,716	RELX PLC	EUR	36,976,597.80	2.34
			92,240,912.88	5.85
<b>United States</b>				
82,794	Adobe, Inc.	USD	39,874,059.60	2.53
58,729	Align Technology, Inc.	USD	16,936,140.05	1.07
126,964	Alphabet, Inc.	USD	15,811,290.11	1.00
478,029	Alphabet, Inc.	USD	59,083,707.15	3.75
481,250	Apple, Inc.	USD	77,822,727.27	4.94
596,757	Brown & Brown, Inc.	USD	39,364,825.39	2.50
93,009	Elevance Health, Inc.	USD	38,250,747.37	2.43
121,723	Enphase Energy, Inc.	USD	13,813,476.69	0.88
226,078	Estee Lauder Cos, Inc./The	USD	30,866,186.45	1.96
179,844	Etsy, Inc.	USD	10,969,847.01	0.69
85,497	Intuit, Inc.	USD	41,259,822.60	2.62

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

# GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.61% (continued)</b>				
<b>United States (continued)</b>				
80,388	Intuitive Surgical, Inc.	USD	22,192,782.55	1.41
382,058	Microsoft Corp.	USD	113,940,791.97	7.23
429,246	Nasdaq, Inc.	USD	19,699,705.45	1.25
307,257	NIKE, Inc.	USD	27,749,623.93	1.76
142,503	Nordson Corp.	USD	30,037,680.77	1.90
132,838	NVIDIA Corp.	USD	54,576,813.81	3.46
149,769	Palo Alto Networks, Inc.	USD	33,163,489.36	2.10
1,443,666	Regions Financial Corp.	USD	23,453,180.83	1.49
125,806	S&P Global, Inc.	USD	43,419,854.04	2.75
74,066	SolarEdge Technologies, Inc.	USD	9,060,011.96	0.57
78,082	Thermo Fisher Scientific, Inc.	USD	37,329,649.06	2.37
69,620	Ulta Beauty, Inc.	USD	26,266,549.23	1.67
116,230	UnitedHealth Group, Inc.	USD	55,350,180.59	3.51
99,613	Veeva Systems, Inc.	USD	19,141,690.53	1.21
202,257	Visa, Inc.	USD	43,939,676.57	2.79
107,500	Waste Management, Inc.	USD	15,477,969.30	0.98
154,108	Zoetis, Inc.	USD	25,323,929.01	1.61
			984,176,408.65	62.43
<b>TOTAL COMMON STOCKS</b>			<b>1,554,631,428.79</b>	<b>98.61</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1,554,631,428.79</b>	<b>98.61</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>1,554,631,428.79</b>	<b>98.61</b>

## Forward Currency Contracts - (0.05%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	1,419,016	CHF	1,354,838	State Street Bank and Trust Co.	18/10/2023	18,792.39	0.00
EUR	870,203	GBP	746,911	State Street Bank and Trust Co.	18/10/2023	9,608.43	0.00
EUR	1,028,184	JPY	161,007,017	State Street Bank and Trust Co.	18/10/2023	7,072.28	0.00
USD	1,197,028	EUR	1,123,369	State Street Bank and Trust Co.	18/10/2023	6,527.62	0.00
EUR	452,253	CZK	10,962,334	State Street Bank and Trust Co.	18/10/2023	2,721.58	0.00
SEK	323,267	EUR	27,161	State Street Bank and Trust Co.	18/10/2023	942.43	0.00
CZK	1,846,092	EUR	75,242	State Street Bank and Trust Co.	18/10/2023	460.26	0.00
EUR	612,010	DKK	4,560,270	State Street Bank and Trust Co.	18/10/2023	367.42	0.00
NOK	268,839	EUR	23,539	State Street Bank and Trust Co.	18/10/2023	319.07	0.00
HKD	228,196	EUR	27,215	State Street Bank and Trust Co.	18/10/2023	296.32	0.00
EUR	46,374	GBP	40,025	State Street Bank and Trust Co.	18/10/2023	257.81	0.00
HKD	240,274	EUR	28,732	State Street Bank and Trust Co.	18/10/2023	235.18	0.00
NOK	301,867	EUR	26,602	State Street Bank and Trust Co.	18/10/2023	186.75	0.00
SEK	557,638	EUR	48,304	State Street Bank and Trust Co.	18/10/2023	175.16	0.00
EUR	26,645	HKD	219,753	State Street Bank and Trust Co.	18/10/2023	151.76	0.00
CZK	569,748	EUR	23,235	State Street Bank and Trust Co.	18/10/2023	128.59	0.00
NOK	287,536	EUR	25,401	State Street Bank and Trust Co.	18/10/2023	116.43	0.00
CZK	1,015,673	EUR	41,539	State Street Bank and Trust Co.	18/10/2023	110.59	0.00
CZK	473,273	EUR	19,348	State Street Bank and Trust Co.	18/10/2023	59.69	0.00
CZK	433,393	EUR	17,726	State Street Bank and Trust Co.	18/10/2023	46.55	0.00
CZK	228,596	EUR	9,331	State Street Bank and Trust Co.	18/10/2023	42.74	0.00
EUR	6,814	CZK	165,140	State Street Bank and Trust Co.	18/10/2023	42.55	0.00

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

# GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

## Forward Currency Contracts - (0.05%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	181,824	EUR	7,425	State Street Bank and Trust Co.	18/10/2023	30.92	0.00
CZK	70,986	EUR	2,881	State Street Bank and Trust Co.	18/10/2023	29.57	0.00
CZK	522,856	EUR	21,414	State Street Bank and Trust Co.	18/10/2023	27.11	0.00
CZK	544,244	EUR	22,305	State Street Bank and Trust Co.	18/10/2023	12.35	0.00
CZK	108,011	EUR	4,422	State Street Bank and Trust Co.	18/10/2023	6.95	0.00
EUR	45	CZK	1,095	State Street Bank and Trust Co.	18/10/2023	0.29	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **48,768.79** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	123	AUD	206	State Street Bank and Trust Co.	18/10/2023	(2.31)	(0.00)
EUR	670	CZK	16,473	State Street Bank and Trust Co.	18/10/2023	(5.49)	(0.00)
EUR	38,146	DKK	284,467	State Street Bank and Trust Co.	18/10/2023	(7.51)	(0.00)
EUR	37,783	CZK	921,561	State Street Bank and Trust Co.	18/10/2023	(7.53)	(0.00)
EUR	22,336	CZK	544,244	State Street Bank and Trust Co.	02/10/2023	(9.64)	(0.00)
EUR	5,797	CZK	141,710	State Street Bank and Trust Co.	18/10/2023	(14.05)	(0.00)
DKK	346,425	EUR	46,479	State Street Bank and Trust Co.	18/10/2023	(14.65)	(0.00)
DKK	243,566	EUR	32,684	State Street Bank and Trust Co.	18/10/2023	(15.74)	(0.00)
EUR	6,632	CZK	162,474	State Street Bank and Trust Co.	18/10/2023	(30.38)	(0.00)
CZK	236,850	EUR	9,760	State Street Bank and Trust Co.	18/10/2023	(47.31)	(0.00)
HKD	301,294	EUR	36,383	State Street Bank and Trust Co.	18/10/2023	(58.28)	(0.00)
JPY	7,778,364	EUR	49,417	State Street Bank and Trust Co.	18/10/2023	(85.98)	(0.00)
JPY	14,082,177	EUR	89,402	State Street Bank and Trust Co.	18/10/2023	(92.16)	(0.00)
EUR	11,536	CZK	283,671	State Street Bank and Trust Co.	18/10/2023	(96.55)	(0.00)
CHF	88,863	EUR	91,964	State Street Bank and Trust Co.	18/10/2023	(123.65)	(0.00)
HKD	295,953	EUR	35,851	State Street Bank and Trust Co.	18/10/2023	(171.02)	(0.00)
GBP	76,158	EUR	87,982	State Street Bank and Trust Co.	18/10/2023	(232.25)	(0.00)
USD	1,460,467	EUR	1,380,161	State Street Bank and Trust Co.	18/10/2023	(1,599.79)	(0.00)
EUR	470,882	NOK	5,408,747	State Street Bank and Trust Co.	18/10/2023	(9,116.37)	(0.00)
EUR	516,585	HKD	4,401,870	State Street Bank and Trust Co.	18/10/2023	(14,107.72)	(0.00)
EUR	526,055	SEK	6,242,999	State Street Bank and Trust Co.	18/10/2023	(16,690.05)	(0.00)
CZK	966,930,180	EUR	39,916,206	State Street Bank and Trust Co.	18/10/2023	(265,379.32)	(0.02)
EUR	17,958,131	USD	19,545,665	State Street Bank and Trust Co.	18/10/2023	(491,375.69)	(0.03)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(799,283.44)** **(0.05)**

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>1,553,880,914.14</b>	<b>98.56</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>22,650,345.75</b>	<b>1.44</b>
<b>TOTAL NET ASSETS</b>	<b>1,576,531,259.89</b>	<b>100.00</b>

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

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

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## GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	30.28
Technology	24.09
Financial	15.60
Industrial	9.06
Communications	7.54
Consumer Cyclical	6.81
Basic Materials	2.78
Energy	2.45
<b>TOTAL COMMON STOCKS</b>	<b>98.61</b>

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

# GOLDMAN SACHS GREATER CHINA EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.89%</b>				
<b>Cayman Islands</b>				
15,000	Alibaba Group Holding Ltd. ADR <sup>(a)</sup>	USD	1,301,100.00	0.85
870,000	Alibaba Group Holding Ltd.	HKD	9,533,627.70	6.24
24,000	Baidu, Inc. ADR <sup>(a)</sup>	USD	3,224,400.00	2.11
145,000	Baidu, Inc.	HKD	2,474,874.56	1.62
510,000	China Resources Land Ltd.	HKD	2,031,011.73	1.33
495,000	East Buy Holding Ltd.	HKD	2,339,384.85	1.53
515,000	Full Truck Alliance Co. Ltd. ADR <sup>(a)</sup>	USD	3,625,600.00	2.37
60,000	H World Group Ltd. ADR <sup>(a)</sup>	USD	2,365,800.00	1.55
195,000	KE Holdings, Inc. ADR <sup>(a)</sup>	USD	3,026,400.00	1.98
745,000	Kuaishou Technology	HKD	5,992,864.34	3.92
205,000	Li Auto, Inc.	HKD	3,617,660.29	2.37
261,500	Meituan	HKD	3,821,486.41	2.50
930,000	New Oriental Education & Technology Group, Inc.	HKD	5,667,745.73	3.71
80,000	PDD Holdings, Inc. ADR <sup>(a)</sup>	USD	7,845,600.00	5.14
320,000	Tencent Holdings Ltd.	HKD	12,513,604.57	8.19
150,000	Trip.com Group Ltd. ADR <sup>(a)</sup>	USD	5,245,500.00	3.44
			74,626,660.18	48.85
<b>China</b>				
310,000	Anhui Conch Cement Co. Ltd.	HKD	825,398.13	0.54
38,300	Anjoy Foods Group Co. Ltd.	CNH	652,781.75	0.43
144,371	Beijing Easpring Material Technology Co. Ltd.	CNH	839,513.14	0.55
1,570,000	China Life Insurance Co. Ltd.	HKD	2,441,682.62	1.60
3,106,250	CITIC Securities Co. Ltd.	HKD	6,302,632.95	4.13
73,815	Contemporary Amperex Technology Co. Ltd.	CNH	2,081,107.78	1.36
2,280,000	GF Securities Co. Ltd.	HKD	3,061,639.26	2.00
135,000	Jiangsu Hengli Hydraulic Co. Ltd.	CNH	1,186,383.09	0.78
329,473	Ningbo Tuopu Group Co. Ltd.	CNH	3,367,297.49	2.20
800,000	Ping An Insurance Group Co. of China Ltd.	HKD	4,570,862.52	2.99
200,800	Zhongji Innolight Co. Ltd.	CNH	3,214,896.92	2.10
			28,544,195.65	18.68
<b>Hong Kong</b>				
128,000	Hong Kong Exchanges & Clearing Ltd.	HKD	4,783,388.49	3.13
1,050,000	Yuexiu Property Co. Ltd.	HKD	1,211,149.13	0.79
			5,994,537.62	3.92
<b>Taiwan</b>				
500,000	Asia Vital Components Co. Ltd.	TWD	5,360,695.64	3.51
155,000	Delta Electronics, Inc.	TWD	1,576,513.12	1.03
390,000	Elite Material Co. Ltd.	TWD	5,262,340.09	3.44
1,150,000	Gigabyte Technology Co. Ltd.	TWD	10,229,971.00	6.70
570,000	Lite-On Technology Corp. ADR <sup>(a)</sup>	TWD	2,165,626.70	1.42
910,000	Quanta Computer, Inc.	TWD	6,852,488.93	4.48
572,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,425,095.47	6.17
55,000	Wiwynn Corp.	TWD	2,577,336.43	1.69
			43,450,067.38	28.44
<b>TOTAL COMMON STOCKS</b>			<b>152,615,460.83</b>	<b>99.89</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>152,615,460.83</b>	<b>99.89</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>152,615,460.83</b>	<b>99.89</b>

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



# GOLDMAN SACHS GREATER CHINA EQUITY

## Forward Currency Contracts - (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	25,508	CZK	570,962	State Street Bank and Trust Co.	18/10/2023	703.40	0.00
USD	24,456	CZK	559,959	State Street Bank and Trust Co.	18/10/2023	129.42	0.00
USD	830	CZK	18,783	State Street Bank and Trust Co.	18/10/2023	14.42	0.00
USD	813	CZK	18,520	State Street Bank and Trust Co.	18/10/2023	8.33	0.00
CZK	3,184	USD	138	State Street Bank and Trust Co.	18/10/2023	0.45	0.00
CZK	998	USD	43	State Street Bank and Trust Co.	18/10/2023	0.32	0.00
CZK	998	USD	43	State Street Bank and Trust Co.	18/10/2023	0.09	0.00
CZK	1,733	USD	75	State Street Bank and Trust Co.	18/10/2023	0.02	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **856.45** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
CZK	98	USD	4	State Street Bank and Trust Co.	18/10/2023	(0.04)	(0.00)
CZK	500	USD	22	State Street Bank and Trust Co.	18/10/2023	(0.12)	(0.00)
CZK	1,634	USD	71	State Street Bank and Trust Co.	18/10/2023	(0.18)	(0.00)
USD	43	CZK	998	State Street Bank and Trust Co.	03/10/2023	(0.33)	(0.00)
CZK	1,898	USD	83	State Street Bank and Trust Co.	18/10/2023	(0.78)	(0.00)
CZK	7,492	USD	327	State Street Bank and Trust Co.	18/10/2023	(1.06)	(0.00)
CZK	4,628	USD	202	State Street Bank and Trust Co.	18/10/2023	(1.19)	(0.00)
CZK	15,680	USD	682	State Street Bank and Trust Co.	18/10/2023	(1.28)	(0.00)
CZK	3,127	USD	138	State Street Bank and Trust Co.	18/10/2023	(1.68)	(0.00)
CZK	16,197	USD	709	State Street Bank and Trust Co.	18/10/2023	(5.41)	(0.00)
CZK	53,724	USD	2,340	State Street Bank and Trust Co.	18/10/2023	(5.89)	(0.00)
CZK	21,099	USD	926	State Street Bank and Trust Co.	18/10/2023	(9.50)	(0.00)
CZK	97,915	USD	4,375	State Street Bank and Trust Co.	18/10/2023	(120.84)	(0.00)
CZK	11,514,230	USD	514,792	State Street Bank and Trust Co.	18/10/2023	(14,575.81)	(0.01)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(14,724.11)** **(0.01)**

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>152,601,593.17</b>	<b>99.88</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>180,365.07</b>	<b>0.12</b>
<b>TOTAL NET ASSETS</b>	<b>152,781,958.24</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Communications	37.91
Technology	22.55
Financial	17.95
Consumer Cyclical	11.00
Industrial	5.79
Consumer Non-cyclical	4.14
Basic Materials	0.55
<b>TOTAL COMMON STOCKS</b>	<b>99.89</b>

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

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

## GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

Holdings	Security Description	Currency	Market Value JPY	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 97.58%</b>				
<b>Japan</b>				
34,000	Advantest Corp.	JPY	143,598,197.00	0.65
51,800	Ajinomoto Co., Inc.	JPY	299,767,887.00	1.36
80,100	Asahi Intecc Co. Ltd.	JPY	215,740,076.00	0.98
30,100	Asics Corp.	JPY	158,196,503.00	0.72
127,600	Astellas Pharma, Inc.	JPY	265,304,019.00	1.21
45,100	Bridgestone Corp.	JPY	264,113,895.00	1.20
54,300	Capcom Co. Ltd.	JPY	293,332,487.00	1.33
120,200	Celsys, Inc.	JPY	89,894,782.00	0.41
30,500	Central Japan Railway Co.	JPY	111,112,356.00	0.51
38,300	Chugai Pharmaceutical Co. Ltd.	JPY	177,598,494.00	0.81
94,900	Daifuku Co. Ltd.	JPY	268,954,058.00	1.22
112,900	Dai-ichi Life Holdings, Inc.	JPY	350,080,676.00	1.59
67,100	Daiichi Sankyo Co. Ltd.	JPY	276,968,891.00	1.26
6,200	Daikin Industries Ltd.	JPY	146,692,827.00	0.67
52,000	Denso Corp.	JPY	125,802,288.00	0.57
5,700	Disco Corp.	JPY	157,519,254.00	0.72
19,900	Ebara Corp.	JPY	140,505,316.00	0.64
10,700	Fast Retailing Co. Ltd.	JPY	351,576,657.00	1.60
55,400	Fuji Corp./Aichi	JPY	128,749,600.00	0.59
39,500	Fuji Electric Co. Ltd.	JPY	267,821,664.00	1.22
6,300	Goldwin, Inc.	JPY	64,216,161.00	0.29
25,600	Hamamatsu Photonics KK	JPY	161,976,003.00	0.74
29,900	Hitachi Ltd.	JPY	278,925,938.00	1.27
212,400	Hitachi Zosen Corp.	JPY	178,824,528.00	0.81
30,200	Hoshizaki Corp.	JPY	157,411,344.00	0.72
14,100	Hoya Corp.	JPY	217,248,650.00	0.99
15,800	Ibiden Co. Ltd.	JPY	126,873,112.00	0.58
49,200	Inpex Corp.	JPY	111,188,834.00	0.51
70,900	Internet Initiative Japan, Inc.	JPY	172,194,407.00	0.78
105,900	Isuzu Motors Ltd.	JPY	200,203,439.00	0.91
85,400	ITOCHU Corp.	JPY	464,349,077.00	2.11
24,000	Jeol Ltd.	JPY	107,867,282.00	0.49
124,800	JGC Holdings Corp.	JPY	259,905,343.00	1.18
132,500	Kansai Electric Power Co., Inc./The	JPY	276,002,867.00	1.26
9,200	Keyence Corp.	JPY	513,397,350.00	2.33
31,800	KOMEDA Holdings Co. Ltd.	JPY	92,387,004.00	0.42
108,900	Koshidaka Holdings Co. Ltd.	JPY	128,157,328.00	0.58
28,400	Kotobuki Spirits Co. Ltd.	JPY	69,004,365.00	0.31
34,700	Kyoritsu Maintenance Co. Ltd.	JPY	216,590,894.00	0.98
99,300	Kyowa Kirin Co. Ltd.	JPY	258,930,897.00	1.18
18,200	M&A Research Institute Holdings, Inc.	JPY	63,155,136.00	0.29
7,000	Maruwa Co. Ltd./Aichi	JPY	164,914,196.00	0.75
59,700	Mitsubishi Corp.	JPY	428,423,732.00	1.95
632,020	Mitsubishi UFJ Financial Group, Inc.	JPY	802,767,952.00	3.65
80,600	Mitsui Chemicals, Inc.	JPY	313,043,213.00	1.42
81,200	Miura Co. Ltd.	JPY	245,468,785.00	1.12
95,400	Murata Manufacturing Co. Ltd.	JPY	262,606,158.00	1.19
34,000	NIDEC Corp.	JPY	237,260,205.00	1.08
35,500	Nifco, Inc./Japan	JPY	137,805,475.00	0.63
110,000	Nippon Paint Holdings Co. Ltd.	JPY	111,074,103.00	0.50
1,278,900	Nippon Telegraph & Telephone Corp.	JPY	226,113,927.00	1.03
21,800	Nitori Holdings Co. Ltd.	JPY	365,399,189.00	1.66

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

## GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

Holdings	Security Description	Currency	Market Value JPY	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 97.58% (continued)</b>				
<b>Japan (continued)</b>				
12,300	Nitto Denko Corp.	JPY	121,286,778.00	0.55
11,600	NOF Corp.	JPY	69,490,789.00	0.32
16,900	Nomura Research Institute Ltd.	JPY	66,050,574.00	0.30
63,100	NTT Data Group Corp.	JPY	127,043,729.00	0.58
8,300	Obic Co. Ltd.	JPY	188,979,514.00	0.86
97,800	Olympus Corp.	JPY	190,998,742.00	0.87
59,600	Open Up Group, Inc.	JPY	110,159,358.00	0.50
218,100	ORIX Corp.	JPY	610,111,397.00	2.77
62,700	OSAKA Titanium Technologies Co. Ltd.	JPY	191,735,590.00	0.87
27,500	Otsuka Corp.	JPY	174,896,686.00	0.80
60,800	PAL GROUP Holdings Co. Ltd.	JPY	118,358,145.00	0.54
139,000	Pan Pacific International Holdings Corp.	JPY	438,274,889.00	1.99
98,100	Park24 Co. Ltd.	JPY	186,527,426.00	0.85
130,200	Recruit Holdings Co. Ltd.	JPY	604,843,373.00	2.75
11,300	Rorze Corp.	JPY	117,464,544.00	0.53
8,300	SHIFT, Inc.	JPY	228,732,329.00	1.04
30,200	Shimamura Co. Ltd.	JPY	446,990,330.00	2.03
58,700	Shin Nippon Biomedical Laboratories Ltd.	JPY	110,112,940.00	0.50
95,200	Shin-Etsu Chemical Co. Ltd.	JPY	413,591,622.00	1.88
17,400	Shiseido Co. Ltd.	JPY	91,627,319.00	0.42
1,600	SMC Corp.	JPY	107,697,958.00	0.49
28,600	SoftBank Group Corp.	JPY	182,831,597.00	0.83
80,400	Sony Group Corp.	JPY	990,949,931.00	4.51
19,800	Sumitomo Bakelite Co. Ltd.	JPY	129,883,365.00	0.59
136,900	Sumitomo Corp.	JPY	410,834,564.00	1.87
74,700	Sumitomo Realty & Development Co. Ltd.	JPY	291,906,878.00	1.33
55,100	Suzuki Motor Corp.	JPY	333,744,399.00	1.52
73,600	T&D Holdings, Inc.	JPY	181,881,505.00	0.83
23,700	Takasago Thermal Engineering Co. Ltd.	JPY	68,932,906.00	0.31
59,900	Terumo Corp.	JPY	238,065,996.00	1.08
19,500	Toho Co. Ltd./Tokyo	JPY	99,859,479.00	0.45
81,100	Tokio Marine Holdings, Inc.	JPY	281,778,567.00	1.28
13,600	Tokyo Electron Ltd.	JPY	279,405,346.00	1.27
80,700	Tokyu Corp.	JPY	139,324,189.00	0.63
36,400	Tomy Co. Ltd.	JPY	79,081,723.00	0.36
33,800	TOPPAN, Inc.	JPY	121,251,091.00	0.55
299,100	Toyota Motor Corp.	JPY	804,980,993.00	3.66
75,300	Unicharm Corp.	JPY	399,406,202.00	1.82
22,300	Yamazaki Baking Co. Ltd.	JPY	61,312,551.00	0.28
			21,457,422,135.00	97.58
<b>TOTAL COMMON STOCKS</b>			<b>21,457,422,135.00</b>	<b>97.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>21,457,422,135.00</b>	<b>97.58</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>21,457,422,135.00</b>	<b>97.58</b>

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

# GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

## Forward Currency Contracts - (0.89%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain JPY	% of NAV
USD	2,030,776	JPY	294,590,518	State Street Bank and Trust Co.	18/10/2023	7,653,329.00	0.04
USD	703,368	JPY	102,032,612	State Street Bank and Trust Co.	18/10/2023	2,650,762.00	0.01
PLN	2,601,305	JPY	87,582,043	State Street Bank and Trust Co.	18/10/2023	1,078,666.00	0.01
USD	500,247	JPY	73,449,758	State Street Bank and Trust Co.	18/10/2023	1,002,832.00	0.00
USD	144,526	JPY	20,964,543	State Street Bank and Trust Co.	18/10/2023	545,464.00	0.00
PLN	2,623,182	JPY	88,940,038	State Street Bank and Trust Co.	18/10/2023	466,305.00	0.00
USD	178,046	JPY	26,073,227	State Street Bank and Trust Co.	18/10/2023	425,614.00	0.00
USD	117,667	JPY	17,208,801	State Street Bank and Trust Co.	18/10/2023	303,826.00	0.00
USD	97,773	JPY	14,387,089	State Street Bank and Trust Co.	18/10/2023	164,697.00	0.00
USD	38,933	JPY	5,647,489	State Street Bank and Trust Co.	18/10/2023	146,939.00	0.00
USD	67,952	JPY	10,028,674	State Street Bank and Trust Co.	18/10/2023	84,777.00	0.00
USD	39,675	JPY	5,822,700	State Street Bank and Trust Co.	18/10/2023	82,194.00	0.00
USD	20,000	JPY	2,909,882	State Street Bank and Trust Co.	18/10/2023	66,751.00	0.00
CZK	503,219	JPY	3,201,228	State Street Bank and Trust Co.	18/10/2023	52,526.00	0.00
CZK	486,227	JPY	3,112,290	State Street Bank and Trust Co.	18/10/2023	31,595.00	0.00
USD	18,548	JPY	2,730,421	State Street Bank and Trust Co.	18/10/2023	30,061.00	0.00
USD	7,776	JPY	1,127,976	State Street Bank and Trust Co.	18/10/2023	29,366.00	0.00
USD	61,078	JPY	9,063,206	State Street Bank and Trust Co.	18/10/2023	27,099.00	0.00
USD	11,264	JPY	1,655,307	State Street Bank and Trust Co.	18/10/2023	21,173.00	0.00
JPY	11,868,630	USD	79,607	State Street Bank and Trust Co.	18/10/2023	20,660.00	0.00
JPY	9,866,545	USD	66,008	State Street Bank and Trust Co.	02/10/2023	16,075.00	0.00
USD	5,250	JPY	767,741	State Street Bank and Trust Co.	18/10/2023	13,555.00	0.00
CZK	311,182	JPY	1,999,497	State Street Bank and Trust Co.	18/10/2023	12,566.00	0.00
CZK	548,632	JPY	3,536,649	State Street Bank and Trust Co.	18/10/2023	10,742.00	0.00
USD	4,547	JPY	667,330	State Street Bank and Trust Co.	18/10/2023	9,421.00	0.00
USD	1,970	JPY	286,605	State Street Bank and Trust Co.	18/10/2023	6,574.00	0.00
CZK	69,115	JPY	440,778	State Street Bank and Trust Co.	18/10/2023	6,111.00	0.00
JPY	3,646,454	USD	24,408	State Street Bank and Trust Co.	03/10/2023	3,992.00	0.00
CZK	61,816	JPY	396,504	State Street Bank and Trust Co.	18/10/2023	3,189.00	0.00
USD	1,063	JPY	156,346	State Street Bank and Trust Co.	18/10/2023	1,862.00	0.00
CZK	14,694	JPY	93,676	State Street Bank and Trust Co.	18/10/2023	1,336.00	0.00
CZK	46,327	JPY	298,218	State Street Bank and Trust Co.	18/10/2023	1,329.00	0.00
CZK	17,931	JPY	114,892	State Street Bank and Trust Co.	18/10/2023	1,045.00	0.00
CZK	60,485	JPY	390,255	State Street Bank and Trust Co.	18/10/2023	834.00	0.00
USD	400	JPY	58,735	State Street Bank and Trust Co.	18/10/2023	798.00	0.00
JPY	685,282	USD	4,587	State Street Bank and Trust Co.	03/10/2023	750.00	0.00
USD	300	JPY	43,941	State Street Bank and Trust Co.	18/10/2023	709.00	0.00
CZK	28,495	JPY	183,661	State Street Bank and Trust Co.	18/10/2023	581.00	0.00
CZK	28,538	JPY	183,957	State Street Bank and Trust Co.	18/10/2023	565.00	0.00
USD	718	JPY	106,511	State Street Bank and Trust Co.	18/10/2023	279.00	0.00
CZK	3,865	JPY	24,834	State Street Bank and Trust Co.	18/10/2023	157.00	0.00
JPY	50,884	CZK	7,846	State Street Bank and Trust Co.	18/10/2023	154.00	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**14,977,260.00**

**0.06**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss JPY	% of NAV
JPY	21,040	CZK	3,274	State Street Bank and Trust Co.	18/10/2023	(129.00)	(0.00)
JPY	24,911	CZK	3,865	State Street Bank and Trust Co.	02/10/2023	(162.00)	(0.00)
CZK	9,433	JPY	61,292	State Street Bank and Trust Co.	18/10/2023	(298.00)	(0.00)
JPY	767,241	CZK	118,796	State Street Bank and Trust Co.	18/10/2023	(881.00)	(0.00)
USD	4,587	JPY	683,656	State Street Bank and Trust Co.	18/10/2023	(958.00)	(0.00)
CZK	45,782	JPY	297,026	State Street Bank and Trust Co.	18/10/2023	(1,005.00)	(0.00)
JPY	49,501	USD	341	State Street Bank and Trust Co.	18/10/2023	(1,289.00)	(0.00)

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

## GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

### Forward Currency Contracts - (0.89%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss JPY	% of NAV
USD	24,408	JPY	3,637,803	State Street Bank and Trust Co.	18/10/2023	(5,099.00)	(0.00)
CZK	781,568	JPY	5,065,521	State Street Bank and Trust Co.	18/10/2023	(11,998.00)	(0.00)
JPY	987,060	USD	6,723	State Street Bank and Trust Co.	18/10/2023	(13,477.00)	(0.00)
JPY	4,681,068	USD	31,546	State Street Bank and Trust Co.	18/10/2023	(13,997.00)	(0.00)
USD	66,008	JPY	9,841,211	State Street Bank and Trust Co.	18/10/2023	(17,130.00)	(0.00)
JPY	1,473,077	USD	10,024	State Street Bank and Trust Co.	18/10/2023	(18,843.00)	(0.00)
USD	79,607	JPY	11,899,183	State Street Bank and Trust Co.	02/10/2023	(19,387.00)	(0.00)
JPY	2,784,446	USD	18,867	State Street Bank and Trust Co.	18/10/2023	(23,539.00)	(0.00)
JPY	10,233,858	USD	68,941	State Street Bank and Trust Co.	18/10/2023	(26,727.00)	(0.00)
JPY	2,966,668	USD	20,161	State Street Bank and Trust Co.	18/10/2023	(33,962.00)	(0.00)
JPY	3,911,459	USD	26,594	State Street Bank and Trust Co.	18/10/2023	(46,579.00)	(0.00)
JPY	3,351,023	USD	22,836	State Street Bank and Trust Co.	18/10/2023	(47,651.00)	(0.00)
JPY	3,056,766	USD	20,992	State Street Bank and Trust Co.	18/10/2023	(67,450.00)	(0.00)
JPY	7,046,379	USD	47,866	State Street Bank and Trust Co.	18/10/2023	(77,575.00)	(0.00)
JPY	3,887,907	USD	26,699	State Street Bank and Trust Co.	18/10/2023	(85,790.00)	(0.00)
JPY	6,699,588	USD	45,655	State Street Bank and Trust Co.	18/10/2023	(95,267.00)	(0.00)
JPY	18,178,029	USD	123,796	State Street Bank and Trust Co.	18/10/2023	(246,747.00)	(0.00)
JPY	27,994,483	USD	191,126	State Street Bank and Trust Co.	18/10/2023	(451,129.00)	(0.00)
JPY	21,700,415	USD	149,601	State Street Bank and Trust Co.	18/10/2023	(564,935.00)	(0.00)
PLN	3,322,314	JPY	114,109,509	State Street Bank and Trust Co.	18/10/2023	(874,556.00)	(0.00)
CZK	108,635,805	JPY	704,611,834	State Street Bank and Trust Co.	18/10/2023	(2,185,798.00)	(0.01)
PLN	4,248,387	JPY	148,688,608	State Street Bank and Trust Co.	18/10/2023	(3,890,154.00)	(0.02)
PLN	11,548,092	JPY	402,854,042	State Street Bank and Trust Co.	18/10/2023	(9,258,534.00)	(0.04)
PLN	206,585,711	JPY	7,234,218,416	State Street Bank and Trust Co.	18/10/2023	(193,123,984.00)	(0.88)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(211,205,030.00)</b>	<b>(0.95)</b>

	Market Value JPY	% of NAV
<b>INVESTMENTS</b>	<b>21,261,194,365.00</b>	<b>96.69</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>728,319,027</b>	<b>3.31</b>
<b>TOTAL NET ASSETS</b>	<b>21,989,513,392.00</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Consumer Cyclical	31.27
Industrial	18.07
Consumer Non-cyclical	16.73
Financial	11.74
Technology	10.01
Basic Materials	6.13
Communications	1.86
Utilities	1.26
Energy	0.51
<b>TOTAL COMMON STOCKS</b>	<b>97.58</b>

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

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.78%</b>				
<b>Bermuda</b>				
13,349	Arch Capital Group Ltd.	USD	1,064,048.79	0.10
16,387	Bunge Ltd.	USD	1,773,892.75	0.17
587	Everest Group Ltd.	USD	218,170.29	0.02
22,582	Invesco Ltd.	USD	327,890.64	0.03
			3,384,002.47	0.32
<b>Canada</b>				
36,599	Agnico Eagle Mines Ltd.	CAD	1,670,776.83	0.16
19,150	Bank of Montreal	CAD	1,622,934.17	0.15
26,073	Bank of Nova Scotia/The	CAD	1,174,056.39	0.11
39,365	BCE, Inc.	CAD	1,509,671.04	0.14
1,301	BRP, Inc.	CAD	98,931.81	0.01
3,138	Canadian Imperial Bank of Commerce	CAD	121,690.34	0.01
1,586	Canadian Tire Corp. Ltd.	CAD	171,327.88	0.02
2,450	CGI, Inc.	CAD	242,607.99	0.02
1,116	Constellation Software, Inc./Canada	CAD	2,314,602.16	0.22
26,846	Element Fleet Management Corp.	CAD	387,003.36	0.04
9,534	Empire Co. Ltd.	CAD	260,563.09	0.02
9,918	George Weston Ltd.	CAD	1,104,991.38	0.10
36,070	Great-West Lifeco, Inc.	CAD	1,036,745.71	0.10
1,111	iA Financial Corp., Inc.	CAD	70,012.72	0.01
4,383	Intact Financial Corp.	CAD	641,953.89	0.06
121,300	Keyera Corp.	CAD	2,861,136.83	0.27
21,096	Loblaw Cos. Ltd.	CAD	1,800,649.70	0.17
300,309	Lundin Mining Corp.	CAD	2,250,096.28	0.21
110,119	Manulife Financial Corp.	CAD	2,021,563.30	0.19
14,450	Metro, Inc./CN	CAD	753,922.34	0.07
1,335	National Bank of Canada	CAD	89,095.45	0.01
51,459	Nutrien Ltd.	CAD	3,192,589.44	0.30
21,697	Open Text Corp.	CAD	765,011.83	0.07
293,196	Pembina Pipeline Corp.	CAD	8,856,601.07	0.84
6,516	Power Corp. of Canada	CAD	166,659.23	0.02
25,877	Quebecor, Inc.	CAD	557,159.37	0.05
30,477	Restaurant Brands International, Inc.	CAD	2,038,938.35	0.19
35,902	Rogers Communications, Inc.	CAD	1,384,829.36	0.13
52,238	Royal Bank of Canada	CAD	4,586,280.03	0.44
54,935	Shopify, Inc.	CAD	3,012,485.87	0.29
4,308	Stantec, Inc.	CAD	280,816.60	0.03
3,508	Sun Life Financial, Inc.	CAD	171,949.08	0.02
67,601	TELUS Corp.	CAD	1,109,016.41	0.11
24,501	Thomson Reuters Corp.	CAD	3,011,158.40	0.29
820	TMX Group Ltd.	CAD	17,703.99	0.00
9,996	Toromont Industries Ltd.	CAD	817,867.99	0.08
49,360	Toronto-Dominion Bank/The	CAD	2,987,521.30	0.28
2,528	West Fraser Timber Co. Ltd.	CAD	184,383.20	0.02
60,852	Wheaton Precious Metals Corp.	CAD	2,480,889.23	0.24
10,038	WSP Global, Inc.	CAD	1,423,287.43	0.13
			59,249,480.84	5.62
<b>Curacao</b>				
211,557	Schlumberger NV	USD	12,333,773.10	1.17
<b>Ireland</b>				
19,011	Accenture PLC	USD	5,838,468.21	0.55

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

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.78% (continued)</b>				
<b>Ireland (continued)</b>				
2,029	Allegion PLC	USD	211,421.80	0.02
8,730	Aon PLC	USD	2,830,440.60	0.27
5,942	Horizon Therapeutics PLC	USD	687,429.98	0.07
36,039	Johnson Controls International PLC	USD	1,917,635.19	0.18
21,234	Linde PLC	USD	7,906,479.90	0.75
43,453	Medtronic PLC	USD	3,404,977.08	0.32
9,850	Pentair PLC	USD	637,787.50	0.06
5,354	Seagate Technology Holdings PLC	USD	353,096.30	0.03
3,346	STERIS PLC	USD	734,179.32	0.07
9,739	Trane Technologies PLC	USD	1,976,140.49	0.19
5,433	Willis Towers Watson PLC	USD	1,135,279.68	0.11
			27,633,336.05	2.62
<b>Jersey, Channel Islands</b>				
394	Aptiv PLC	USD	38,844.46	0.00
46,218	Clarivate PLC	USD	310,122.78	0.03
7,616	Ferguson PLC	USD	1,252,603.52	0.12
			1,601,570.76	0.15
<b>Switzerland</b>				
18,243	Chubb Ltd.	USD	3,797,827.74	0.36
5,481	Garmin Ltd.	USD	576,601.20	0.06
9,692	TE Connectivity Ltd.	USD	1,197,252.76	0.11
			5,571,681.70	0.53
<b>United Kingdom</b>				
26,536	Liberty Global PLC	USD	492,508.16	0.05
22,219	Sensata Technologies Holding PLC	USD	840,322.58	0.08
			1,332,830.74	0.13
<b>United States</b>				
57,191	Abbott Laboratories	USD	5,538,948.35	0.53
54,936	AbbVie, Inc.	USD	8,188,760.16	0.78
13,937	Adobe, Inc.	USD	7,106,476.30	0.67
52,458	Advanced Micro Devices, Inc.	USD	5,393,731.56	0.51
7,956	AECOM	USD	660,666.24	0.06
37,758	Aflac, Inc.	USD	2,897,926.50	0.28
11,444	Agilent Technologies, Inc.	USD	1,279,668.08	0.12
11,298	Akamai Technologies, Inc.	USD	1,203,688.92	0.11
7,479	Albemarle Corp.	USD	1,271,729.16	0.12
5,894	Alexandria Real Estate Equities, Inc.	USD	589,989.40	0.06
3,458	Align Technology, Inc.	USD	1,055,796.56	0.10
2,535	Allstate Corp./The	USD	282,424.35	0.03
18,939	Ally Financial, Inc.	USD	505,292.52	0.05
155,284	Alphabet, Inc.	USD	20,474,195.40	1.94
166,221	Alphabet, Inc.	USD	21,751,680.06	2.06
253,134	Amazon.com, Inc.	USD	32,178,394.08	3.05
26,031	American Express Co.	USD	3,883,564.89	0.37
2,091	American Financial Group, Inc./OH	USD	233,501.97	0.02
59,892	American International Group, Inc.	USD	3,629,455.20	0.34
16,195	American Tower Corp.	USD	2,663,267.75	0.25
40,464	American Water Works Co., Inc.	USD	5,010,657.12	0.48
5,573	Ameriprise Financial, Inc.	USD	1,837,306.64	0.17
17,047	Amgen, Inc.	USD	4,581,551.72	0.43
36,416	Annaly Capital Management, Inc.	USD	684,984.96	0.07

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# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.78% (continued)</b>				
<b>United States (continued)</b>				
1,768	ANSYS, Inc.	USD	526,068.40	0.05
425,541	Apple, Inc.	USD	72,856,874.61	6.91
26,198	Applied Materials, Inc.	USD	3,627,113.10	0.34
33,298	Aramark	USD	1,155,440.60	0.11
25,946	Archer-Daniels-Midland Co.	USD	1,956,847.32	0.19
10,020	Arista Networks, Inc.	USD	1,842,978.60	0.17
216	Arrow Electronics, Inc.	USD	27,051.84	0.00
9,513	Arthur J Gallagher & Co.	USD	2,168,298.09	0.21
259,479	AT&T, Inc.	USD	3,897,374.58	0.37
7,667	Autodesk, Inc.	USD	1,586,378.97	0.15
19,454	Automatic Data Processing, Inc.	USD	4,680,243.32	0.44
654	AutoZone, Inc.	USD	1,661,153.46	0.16
5,893	AvalonBay Communities, Inc.	USD	1,012,063.82	0.10
12,963	Avantor, Inc.	USD	273,260.04	0.03
2,209	Avery Dennison Corp.	USD	403,518.03	0.04
417,921	Baker Hughes Co.	USD	14,760,969.72	1.40
12,565	Ball Corp.	USD	625,485.70	0.06
203,885	Bank of America Corp.	USD	5,582,371.30	0.53
42,981	Bank of New York Mellon Corp./The	USD	1,833,139.65	0.17
982	Bath & Body Works, Inc.	USD	33,191.60	0.00
10,180	Baxter International, Inc.	USD	384,193.20	0.04
9,872	Becton Dickinson & Co.	USD	2,552,208.16	0.24
4,618	BILL Holdings, Inc.	USD	501,376.26	0.05
2,967	Biogen, Inc.	USD	762,548.67	0.07
766	BioMarin Pharmaceutical, Inc.	USD	67,775.68	0.01
1,846	Booking Holdings, Inc.	USD	5,692,971.70	0.54
2,733	BorgWarner, Inc.	USD	110,331.21	0.01
8,596	Boston Properties, Inc.	USD	511,290.08	0.05
46,334	Boston Scientific Corp.	USD	2,446,435.20	0.23
75,082	Bristol-Myers Squibb Co.	USD	4,357,759.28	0.41
12,663	Broadcom, Inc.	USD	10,517,634.54	1.00
7,694	Broadridge Financial Solutions, Inc.	USD	1,377,610.70	0.13
723	Brown & Brown, Inc.	USD	50,494.32	0.00
276	Brown-Forman Corp.	USD	15,922.44	0.00
10,373	Builders FirstSource, Inc.	USD	1,291,334.77	0.12
1,831	Burlington Stores, Inc.	USD	247,734.30	0.02
10,137	Cadence Design Systems, Inc.	USD	2,375,099.10	0.23
10,709	Capital One Financial Corp.	USD	1,039,308.45	0.10
12,218	Cardinal Health, Inc.	USD	1,060,766.76	0.10
4,049	Carlisle Cos, Inc.	USD	1,049,743.74	0.10
4,593	CarMax, Inc.	USD	324,862.89	0.03
41,533	Carrier Global Corp.	USD	2,292,621.60	0.22
5,904	Catalent, Inc.	USD	268,809.12	0.03
5,880	Cboe Global Markets, Inc.	USD	918,514.80	0.09
14,051	CBRE Group, Inc.	USD	1,037,806.86	0.10
5,155	Cencora, Inc.	USD	927,745.35	0.09
10,514	Centene Corp.	USD	724,204.32	0.07
9,837	Ceridian HCM Holding, Inc.	USD	667,440.45	0.06
25,436	CH Robinson Worldwide, Inc.	USD	2,190,802.68	0.21
2,101	Charles River Laboratories International, Inc.	USD	411,753.98	0.04
47,671	Charles Schwab Corp./The	USD	2,617,137.90	0.25

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# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.78% (continued)</b>				
<b>United States (continued)</b>				
4,377	Charter Communications, Inc.	USD	1,925,092.14	0.18
1,271	Chipotle Mexican Grill, Inc.	USD	2,328,255.93	0.22
9,389	Church & Dwight Co., Inc.	USD	860,314.07	0.08
8,671	Cigna Group/The	USD	2,480,512.97	0.24
3,068	Cincinnati Financial Corp.	USD	313,825.72	0.03
3,973	Cintas Corp.	USD	1,911,052.73	0.18
125,988	Cisco Systems, Inc.	USD	6,773,114.88	0.64
32,291	Citizens Financial Group, Inc.	USD	865,398.80	0.08
5,194	Clorox Co./The	USD	680,725.64	0.06
20,746	Cloudflare, Inc.	USD	1,307,827.84	0.12
12,887	CME Group, Inc.	USD	2,580,235.14	0.24
130,781	Coca-Cola Co./The	USD	7,321,120.38	0.69
14,758	Cognizant Technology Solutions Corp.	USD	999,706.92	0.09
31,438	Colgate-Palmolive Co.	USD	2,235,556.18	0.21
143,206	Comcast Corp.	USD	6,349,754.04	0.60
29,789	Conagra Brands, Inc.	USD	816,814.38	0.08
11,479	Constellation Brands, Inc.	USD	2,885,017.07	0.27
1,759	Cooper Cos, Inc./The	USD	559,379.59	0.05
28,096	Copart, Inc.	USD	1,210,656.64	0.11
97,253	Corteva, Inc.	USD	4,975,463.48	0.47
14,052	Costco Wholesale Corp.	USD	7,938,817.92	0.75
15,501	Crown Castle, Inc.	USD	1,426,557.03	0.14
1,795	Crown Holdings, Inc.	USD	158,821.60	0.02
2,119	Cummins, Inc.	USD	484,106.74	0.05
41,503	CVS Health Corp.	USD	2,897,739.46	0.27
24,063	Danaher Corp.	USD	5,970,030.30	0.57
5,174	DaVita, Inc.	USD	489,098.22	0.05
362	Deckers Outdoor Corp.	USD	186,100.58	0.02
10,257	Deere & Co.	USD	3,870,786.66	0.37
20,062	Dell Technologies, Inc.	USD	1,382,271.80	0.13
6,494	DENTSPLY SIRONA, Inc.	USD	221,835.04	0.02
15,500	Dexcom, Inc.	USD	1,446,150.00	0.14
7,734	Digital Realty Trust, Inc.	USD	935,968.68	0.09
12,418	Discover Financial Services	USD	1,075,771.34	0.10
7,712	DocuSign, Inc.	USD	323,904.00	0.03
4,742	Dollar Tree, Inc.	USD	504,785.90	0.05
1,836	Domino's Pizza, Inc.	USD	695,458.44	0.07
11,872	Dover Corp.	USD	1,656,262.72	0.16
13,890	DR Horton, Inc.	USD	1,492,758.30	0.14
5,012	Dropbox, Inc.	USD	136,476.76	0.01
26,113	DuPont de Nemours, Inc.	USD	1,947,768.67	0.18
11,405	Dynatrace, Inc.	USD	532,955.65	0.05
23,997	eBay, Inc.	USD	1,058,027.73	0.10
10,498	Ecolab, Inc.	USD	1,778,361.20	0.17
24,712	Edwards Lifesciences Corp.	USD	1,712,047.36	0.16
8,168	Electronic Arts, Inc.	USD	983,427.20	0.09
5,969	Elevance Health, Inc.	USD	2,599,021.98	0.25
23,571	Eli Lilly & Co.	USD	12,660,691.23	1.20
34,008	Emerson Electric Co.	USD	3,284,152.56	0.31
5,859	Enphase Energy, Inc.	USD	703,958.85	0.07
3,659	Entegris, Inc.	USD	343,616.69	0.03

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

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.78% (continued)</b>				
<b>United States (continued)</b>				
2,522	EPAM Systems, Inc.	USD	644,850.18	0.06
6,536	Equifax, Inc.	USD	1,197,264.48	0.11
2,846	Equinix, Inc.	USD	2,066,935.96	0.20
32,564	Equitable Holdings, Inc.	USD	924,491.96	0.09
13,558	Equity Residential	USD	795,990.18	0.08
247	Erie Indemnity Co.	USD	72,566.13	0.01
110,697	Essential Utilities, Inc.	USD	3,800,228.01	0.36
5,273	Etsy, Inc.	USD	340,530.34	0.03
75,366	Eversource Energy	USD	4,382,532.90	0.42
33,729	Expeditors International of Washington, Inc.	USD	3,866,355.27	0.37
932	Fair Isaac Corp.	USD	809,469.96	0.08
21,139	Fastenal Co.	USD	1,155,034.96	0.11
25,484	Fidelity National Financial, Inc.	USD	1,052,489.20	0.10
29,724	Fidelity National Information Services, Inc.	USD	1,642,845.48	0.16
39,055	Fifth Third Bancorp	USD	989,263.15	0.09
641	First Citizens BancShares, Inc./NC	USD	884,644.10	0.08
35,587	First Horizon Corp.	USD	392,168.74	0.04
22,070	Fiserv, Inc.	USD	2,493,027.20	0.24
2,234	FleetCor Technologies, Inc.	USD	570,429.56	0.05
23,491	FMC Corp.	USD	1,573,192.27	0.15
165,084	Ford Motor Co.	USD	2,050,343.28	0.19
26,464	Fortinet, Inc.	USD	1,552,907.52	0.15
19,214	Fortive Corp.	USD	1,424,910.24	0.14
10,781	Fortune Brands Innovations, Inc.	USD	670,146.96	0.06
20,751	Fox Corp.	USD	647,431.20	0.06
221	Fox Corp.	USD	6,382.48	0.00
11,886	Franklin Resources, Inc.	USD	292,157.88	0.03
3,387	Gartner, Inc.	USD	1,163,807.07	0.11
35,970	Gen Digital, Inc.	USD	635,949.60	0.06
4,638	Generac Holdings, Inc.	USD	505,356.48	0.05
33,330	General Mills, Inc.	USD	2,132,786.70	0.20
41,112	Gilead Sciences, Inc.	USD	3,080,933.28	0.29
9,795	Global Payments, Inc.	USD	1,130,245.05	0.11
17,819	GoDaddy, Inc.	USD	1,327,159.12	0.13
14,367	Hartford Financial Services Group, Inc./The	USD	1,018,763.97	0.10
6,392	Hasbro, Inc.	USD	422,766.88	0.04
6,405	HCA Healthcare, Inc.	USD	1,575,501.90	0.15
10,026	Hershey Co./The	USD	2,006,002.08	0.19
66,889	Hewlett Packard Enterprise Co.	USD	1,161,861.93	0.11
8,275	Hologic, Inc.	USD	574,285.00	0.05
28,521	Home Depot, Inc./The	USD	8,617,905.36	0.82
3,211	Hormel Foods Corp.	USD	122,114.33	0.01
76,077	Host Hotels & Resorts, Inc.	USD	1,222,557.39	0.12
45,082	HP, Inc.	USD	1,158,607.40	0.11
4,063	Hubbell, Inc.	USD	1,273,384.83	0.12
1,749	HubSpot, Inc.	USD	861,382.50	0.08
2,863	Humana, Inc.	USD	1,392,906.76	0.13
31,809	Huntington Bancshares, Inc./OH	USD	330,813.60	0.03
4,387	IDEX Corp.	USD	912,583.74	0.09
2,970	IDEXX Laboratories, Inc.	USD	1,298,691.90	0.12
14,942	Illinois Tool Works, Inc.	USD	3,441,292.02	0.33

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

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.78% (continued)</b>				
<b>United States (continued)</b>				
5,561	Illumina, Inc.	USD	763,414.08	0.07
2,093	Incyte Corp.	USD	120,912.61	0.01
26,202	Ingersoll Rand, Inc.	USD	1,669,591.44	0.16
2,101	Insulet Corp.	USD	335,088.49	0.03
147,020	Intel Corp.	USD	5,226,561.00	0.50
20,193	Intercontinental Exchange, Inc.	USD	2,221,633.86	0.21
32,860	International Business Machines Corp.	USD	4,610,258.00	0.44
11,670	International Flavors & Fragrances, Inc.	USD	795,543.90	0.08
35,658	Interpublic Group of Cos, Inc./The	USD	1,021,958.28	0.10
8,258	Intuit, Inc.	USD	4,219,342.52	0.40
12,703	Intuitive Surgical, Inc.	USD	3,712,959.87	0.35
21,623	Iron Mountain, Inc.	USD	1,285,487.35	0.12
4,391	Jabil, Inc.	USD	557,173.99	0.05
88,864	JPMorgan Chase & Co.	USD	12,887,057.28	1.22
1,084	Kellogg Co.	USD	64,508.84	0.01
62,372	Keurig Dr Pepper, Inc.	USD	1,969,084.04	0.19
52,010	KeyCorp	USD	559,627.60	0.05
5,344	Keysight Technologies, Inc.	USD	707,064.64	0.07
3,765	Kimberly-Clark Corp.	USD	455,000.25	0.04
19,376	Kimco Realty Corp.	USD	340,823.84	0.03
4,724	KLA Corp.	USD	2,166,709.84	0.21
31,421	Kroger Co./The	USD	1,406,089.75	0.13
3,031	Laboratory Corp. of America Holdings	USD	609,382.55	0.06
4,549	Lam Research Corp.	USD	2,851,176.73	0.27
5,946	Lamb Weston Holdings, Inc.	USD	549,767.16	0.05
3,936	Lattice Semiconductor Corp.	USD	338,220.48	0.03
11,890	Lennar Corp.	USD	1,334,414.70	0.13
748	Lennox International, Inc.	USD	280,081.12	0.03
16,875	LKQ Corp.	USD	835,481.25	0.08
21,790	Loews Corp.	USD	1,379,524.90	0.13
20,316	Lowe's Cos, Inc.	USD	4,222,477.44	0.40
3,029	LPL Financial Holdings, Inc.	USD	719,841.85	0.07
3,384	Lululemon Athletica, Inc.	USD	1,304,904.24	0.12
9,689	M&T Bank Corp.	USD	1,225,174.05	0.12
674	Markel Group, Inc.	USD	992,458.26	0.09
650	MarketAxess Holdings, Inc.	USD	138,866.00	0.01
22,327	Marsh & McLennan Cos, Inc.	USD	4,248,828.10	0.40
41,642	Marvell Technology, Inc.	USD	2,254,081.46	0.21
1,114	Masco Corp.	USD	59,543.30	0.01
23,741	Mastercard, Inc.	USD	9,399,299.31	0.89
17,943	Match Group, Inc.	USD	702,917.03	0.07
14,747	McCormick & Co., Inc./MD	USD	1,115,463.08	0.11
28,772	McDonald's Corp.	USD	7,579,695.68	0.72
4,777	McKesson Corp.	USD	2,077,278.45	0.20
1,683	MercadoLibre, Inc.	USD	2,133,842.04	0.20
77,010	Merck & Co., Inc.	USD	7,928,179.50	0.75
35,028	MetLife, Inc.	USD	2,203,611.48	0.21
636	Mettler-Toledo International, Inc.	USD	704,732.52	0.07
192,755	Microsoft Corp.	USD	60,862,391.25	5.77
69,441	Mondelez International, Inc.	USD	4,819,205.40	0.46
5,056	MongoDB, Inc.	USD	1,748,668.16	0.17

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

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.78% (continued)</b>				
<b>United States (continued)</b>				
1,700	Monolithic Power Systems, Inc.	USD	785,400.00	0.07
33,929	Monster Beverage Corp.	USD	1,796,540.55	0.17
6,885	Moody's Corp.	USD	2,176,830.45	0.21
45,385	Morgan Stanley	USD	3,706,592.95	0.35
2,334	MSCI Inc.	USD	1,197,528.72	0.11
1,500	Nasdaq, Inc.	USD	72,885.00	0.01
5,219	NetApp, Inc.	USD	396,017.72	0.04
42,996	News Corp.	USD	862,499.76	0.08
5,340	Nordson Corp.	USD	1,191,727.80	0.11
9,211	Northern Trust Corp.	USD	639,980.28	0.06
14,097	Nucor Corp.	USD	2,204,065.95	0.21
68,968	NVIDIA Corp.	USD	30,000,390.32	2.85
52	NVR, Inc.	USD	310,091.60	0.03
11,084	Omnicom Group, Inc.	USD	825,536.32	0.08
54,762	Oracle Corp.	USD	5,800,391.04	0.55
21,582	Otis Worldwide Corp.	USD	1,733,250.42	0.16
25,778	PACCAR, Inc.	USD	2,191,645.56	0.21
10,661	Palo Alto Networks, Inc.	USD	2,499,364.84	0.24
33,293	Paramount Global	USD	429,479.70	0.04
14,839	Paychex, Inc.	USD	1,711,381.87	0.16
2,534	Paylocity Holding Corp.	USD	460,427.80	0.04
33,501	PayPal Holdings, Inc.	USD	1,958,468.46	0.19
50,577	PepsiCo, Inc.	USD	8,569,766.88	0.81
175,665	Pfizer, Inc.	USD	5,826,808.05	0.55
44,821	Pinterest, Inc.	USD	1,211,511.63	0.12
18,098	PNC Financial Services Group, Inc./The	USD	2,221,891.46	0.21
1,109	Pool Corp.	USD	394,914.90	0.04
9,235	PPG Industries, Inc.	USD	1,198,703.00	0.11
9,648	Principal Financial Group, Inc.	USD	695,331.36	0.07
78,512	Procter & Gamble Co./The	USD	11,451,760.32	1.09
19,345	Progressive Corp./The	USD	2,694,758.50	0.26
32,540	Prologis, Inc.	USD	3,651,313.40	0.35
22,863	Prudential Financial, Inc.	USD	2,169,470.07	0.21
2,702	PTC, Inc.	USD	382,819.36	0.04
6,475	Public Storage	USD	1,706,292.00	0.16
13,912	PulteGroup, Inc.	USD	1,030,183.60	0.10
11,067	Qorvo, Inc.	USD	1,056,566.49	0.10
35,200	QUALCOMM, Inc.	USD	3,909,312.00	0.37
10,791	Quanta Services, Inc.	USD	2,018,672.37	0.19
1,698	Quest Diagnostics, Inc.	USD	206,918.28	0.02
3,247	Raymond James Financial, Inc.	USD	326,096.21	0.03
16,001	Realty Income Corp.	USD	799,089.94	0.08
2,274	Regency Centers Corp.	USD	135,166.56	0.01
2,839	Regeneron Pharmaceuticals, Inc.	USD	2,336,383.44	0.22
73,684	Regions Financial Corp.	USD	1,267,364.80	0.12
5,708	Reliance Steel & Aluminum Co.	USD	1,496,808.84	0.14
617	Repligen Corp.	USD	98,109.17	0.01
5,162	ResMed, Inc.	USD	763,304.94	0.07
3,101	Revvity, Inc.	USD	343,280.70	0.03
12,098	Robert Half, Inc.	USD	886,541.44	0.08
6,372	Rockwell Automation, Inc.	USD	1,821,563.64	0.17

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

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.78% (continued)</b>				
<b>United States (continued)</b>				
6,848	Roku, Inc.	USD	483,400.32	0.05
5,947	Roper Technologies, Inc.	USD	2,880,013.16	0.27
9,570	Ross Stores, Inc.	USD	1,080,931.50	0.10
15,162	S&P Global, Inc.	USD	5,540,346.42	0.53
29,509	Salesforce, Inc.	USD	5,983,835.02	0.57
3,129	SBA Communications Corp.	USD	626,331.93	0.06
886	Sealed Air Corp.	USD	29,113.96	0.00
6,272	ServiceNow, Inc.	USD	3,505,797.12	0.33
11,048	Sherwin-Williams Co./The	USD	2,817,792.40	0.27
11,712	Simon Property Group, Inc.	USD	1,265,247.36	0.12
149,127	Sirius XM Holdings, Inc.	USD	674,054.04	0.06
10,264	Skyworks Solutions, Inc.	USD	1,011,927.76	0.10
99,523	Snap, Inc.	USD	886,749.93	0.08
923	Snap-on, Inc.	USD	235,420.38	0.02
2,033	SolarEdge Technologies, Inc.	USD	263,293.83	0.03
6,705	Splunk, Inc.	USD	980,606.25	0.09
9,387	Stanley Black & Decker, Inc.	USD	784,565.46	0.07
48,027	Starbucks Corp.	USD	4,383,424.29	0.42
11,133	Steel Dynamics, Inc.	USD	1,193,680.26	0.11
10,367	Stryker Corp.	USD	2,832,990.09	0.27
26,581	Synchrony Financial	USD	812,581.17	0.08
6,344	Synopsys, Inc.	USD	2,911,705.68	0.28
23,980	Sysco Corp.	USD	1,583,879.00	0.15
6,366	Take-Two Interactive Software, Inc.	USD	893,722.74	0.08
15,126	Target Corp.	USD	1,672,481.82	0.16
615	Teleflex, Inc.	USD	120,792.15	0.01
234	Teradyne, Inc.	USD	23,507.64	0.00
76,335	Tesla, Inc.	USD	19,100,543.70	1.81
24,643	Texas Instruments, Inc.	USD	3,918,483.43	0.37
13,229	Thermo Fisher Scientific, Inc.	USD	6,696,122.93	0.64
42,747	TJX Cos, Inc./The	USD	3,799,353.36	0.36
22,229	T-Mobile US, Inc.	USD	3,113,171.45	0.30
2,443	Tractor Supply Co.	USD	496,051.15	0.05
17,611	Trade Desk, Inc./The	USD	1,376,299.65	0.13
121	Tradeweb Markets, Inc.	USD	9,704.20	0.00
15,458	TransUnion	USD	1,109,729.82	0.11
8,859	Travelers Cos, Inc./The	USD	1,446,763.29	0.14
56,623	Truist Financial Corp.	USD	1,619,984.03	0.15
215	Tyler Technologies, Inc.	USD	83,020.10	0.01
2,260	UDR, Inc.	USD	80,614.20	0.01
4,879	United Rentals, Inc.	USD	2,169,057.03	0.21
685	United Therapeutics Corp.	USD	154,720.95	0.01
25,250	UnitedHealth Group, Inc.	USD	12,730,797.50	1.21
8,478	Unity Software, Inc.	USD	266,124.42	0.03
57,305	US Bancorp	USD	1,894,503.30	0.18
21,680	Ventas, Inc.	USD	913,378.40	0.09
4,051	VeriSign, Inc.	USD	820,449.03	0.08
8,507	Verisk Analytics, Inc.	USD	2,009,693.68	0.19
140,944	Verizon Communications, Inc.	USD	4,567,995.04	0.43
8,445	Vertex Pharmaceuticals, Inc.	USD	2,936,664.30	0.28
5,869	VF Corp.	USD	103,705.23	0.01

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

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

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

## Common Stocks - 99.78% (continued)

### United States (continued)

49,578	Visa, Inc.	USD	11,403,435.78	1.08
12,324	VMware, Inc.	USD	2,051,699.52	0.19
2,101	W R Berkley Corp.	USD	133,392.49	0.01
44,028	Walgreens Boots Alliance, Inc.	USD	979,182.72	0.09
43,591	Walmart, Inc.	USD	6,971,508.63	0.66
61,329	Walt Disney Co./The	USD	4,970,715.45	0.47
103,307	Warner Bros Discovery, Inc.	USD	1,121,914.02	0.11
510	Waters Corp.	USD	139,847.10	0.01
5,813	Webster Financial Corp.	USD	234,322.03	0.02
10,129	Welltower, Inc.	USD	829,767.68	0.08
2,194	West Pharmaceutical Services, Inc.	USD	823,210.74	0.08
9,238	Western Digital Corp.	USD	421,529.94	0.04
14,088	Westinghouse Air Brake Technologies Corp.	USD	1,497,131.76	0.14
40,021	Weyerhaeuser Co.	USD	1,227,043.86	0.12
2,178	WW Grainger, Inc.	USD	1,506,827.52	0.14
11,440	Xylem, Inc./NY	USD	1,041,383.20	0.10
13,316	Yum! Brands, Inc.	USD	1,663,701.04	0.16
1,670	Zebra Technologies Corp.	USD	395,005.10	0.04
6,784	Zimmer Biomet Holdings, Inc.	USD	761,300.48	0.07
16,907	Zoetis, Inc.	USD	2,941,479.86	0.28
7,727	Zoom Video Communications, Inc.	USD	540,426.38	0.05
3,505	Zscaler, Inc.	USD	545,342.95	0.05
			940,583,412.32	89.24
<b>TOTAL COMMON STOCKS</b>			<b>1,051,690,087.98</b>	<b>99.78</b>

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

## Rights - 0.00%

### Canada

695	Constellation Software, Inc./Canada	CAD	31/12/2049	2.57	0.00
<b>TOTAL RIGHTS</b>				<b>2.57</b>	<b>0.00</b>

## Warrants - 0.00%

### Canada

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

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

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

## Forward Currency Contracts - (0.50%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	6,894,443	EUR	6,366,177	State Street Bank and Trust Co.	18/10/2023	150,024.96	0.01
USD	12,068,838	EUR	11,313,535	State Street Bank and Trust Co.	18/10/2023	83,119.87	0.01
USD	9,078,833	EUR	8,523,174	State Street Bank and Trust Co.	18/10/2023	49,263.43	0.01

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

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Forward Currency Contracts - (0.50%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CAD	1,015,954	EUR	695,852	State Street Bank and Trust Co.	18/10/2023	14,410.50	0.00
CAD	819,815	EUR	570,900	State Street Bank and Trust Co.	18/10/2023	1,682.15	0.00
USD	89	EUR	83	State Street Bank and Trust Co.	18/10/2023	1.94	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>298,502.85</b>	<b>0.03</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	2,003	USD	2,169	State Street Bank and Trust Co.	18/10/2023	(47.30)	(0.00)
CAD	803,110	EUR	565,659	State Street Bank and Trust Co.	18/10/2023	(5,123.52)	(0.00)
USD	10,284,722	EUR	9,786,268	State Street Bank and Trust Co.	18/10/2023	(82,988.13)	(0.01)
EUR	10,377,016	CAD	15,285,546	State Street Bank and Trust Co.	18/10/2023	(314,729.35)	(0.03)
EUR	179,625,118	USD	195,504,337	State Street Bank and Trust Co.	18/10/2023	(5,206,962.27)	(0.49)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(5,609,850.57)</b>	<b>(0.53)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>1,046,378,742.83</b>	<b>99.28</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>7,591,606.27</b>	<b>0.72</b>
<b>TOTAL NET ASSETS</b>	<b>1,053,970,349.10</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Technology	27.43
Consumer Non-cyclical	21.64
Financial	14.78
Communications	13.63
Consumer Cyclical	9.11
Industrial	4.95
Energy	3.78
Basic Materials	3.20
Utilities	1.26
<b>TOTAL COMMON STOCKS</b>	<b>99.78</b>

(a) Security priced at fair value.

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

# GOLDMAN SACHS US ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.98%</b>				
<b>Ireland</b>				
14,523	Linde PLC	USD	5,407,639.05	1.56
<b>Jersey, Channel Islands</b>				
4,298	Aptiv PLC	USD	423,739.82	0.12
8,501	Ferguson PLC	USD	1,398,159.47	0.41
			1,821,899.29	0.53
<b>Netherlands</b>				
2,021	NXP Semiconductors NV	USD	404,038.32	0.12
<b>United Kingdom</b>				
123,555	Royalty Pharma PLC	USD	3,353,282.70	0.97
<b>United States</b>				
41,546	AbbVie, Inc.	USD	6,192,846.76	1.79
11,174	Adobe, Inc.	USD	5,697,622.60	1.65
16,107	Ally Financial, Inc.	USD	429,734.76	0.12
133,945	Alphabet, Inc.	USD	17,528,042.70	5.07
101,240	Amazon.com, Inc.	USD	12,869,628.80	3.73
2,448	Ameriprise Financial, Inc.	USD	807,056.64	0.23
26,835	AMETEK, Inc.	USD	3,965,139.60	1.15
46,484	Antero Resources Corp.	USD	1,179,763.92	0.34
121,187	Apple, Inc.	USD	20,748,426.27	6.01
14,445	Applied Materials, Inc.	USD	1,999,910.25	0.58
10,802	Arista Networks, Inc.	USD	1,986,811.86	0.58
362	AutoZone, Inc.	USD	919,476.38	0.27
1,855	AvalonBay Communities, Inc.	USD	318,577.70	0.09
20,255	Avnet, Inc.	USD	976,088.45	0.28
156,512	Bank of America Corp.	USD	4,285,298.56	1.24
15,161	Bank of New York Mellon Corp./The	USD	646,616.65	0.19
27,931	Berkshire Hathaway, Inc.	USD	9,784,229.30	2.83
12,995	Boeing Co./The	USD	2,490,881.60	0.72
17,272	Boyd Gaming Corp.	USD	1,050,655.76	0.30
75,366	Bristol-Myers Squibb Co.	USD	4,374,242.64	1.27
17,324	Bruker Corp.	USD	1,079,285.20	0.31
5,403	Burlington Stores, Inc.	USD	731,025.90	0.21
7,568	Capital One Financial Corp.	USD	734,474.40	0.21
25,764	CarMax, Inc.	USD	1,822,287.72	0.53
2,487	Caterpillar, Inc.	USD	678,951.00	0.20
59,270	Centene Corp.	USD	4,082,517.60	1.18
23,122	CH Robinson Worldwide, Inc.	USD	1,991,497.86	0.58
2,951	Chewy, Inc.	USD	53,885.26	0.02
6,707	Cintas Corp.	USD	3,226,134.07	0.93
22,531	CME Group, Inc.	USD	4,511,156.82	1.31
96,403	Coca-Cola Co./The	USD	5,396,639.94	1.56
13,379	Commerce Bancshares, Inc./MO	USD	641,924.42	0.19
10,217	Confluent, Inc.	USD	302,525.37	0.09
10,875	Costco Wholesale Corp.	USD	6,143,940.00	1.78
11,358	Cullen/Frost Bankers, Inc.	USD	1,035,963.18	0.30
32,782	Dell Technologies, Inc.	USD	2,258,679.80	0.65
13,256	Dow, Inc.	USD	683,479.36	0.20
14,742	DR Horton, Inc.	USD	1,584,322.74	0.46
33,500	Dropbox, Inc.	USD	912,205.00	0.26
37,315	Elanco Animal Health, Inc.	USD	419,420.60	0.12
10,483	Elevance Health, Inc.	USD	4,564,507.86	1.32
987	Eli Lilly & Co.	USD	530,147.31	0.15

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



# GOLDMAN SACHS US ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.98% (continued)</b>				
<b>United States (continued)</b>				
15,536	Entergy Corp.	USD	1,437,080.00	0.42
3,681	Envista Holdings Corp.	USD	102,626.28	0.03
842	Equifax, Inc.	USD	154,237.56	0.05
38,442	Equitable Holdings, Inc.	USD	1,091,368.38	0.32
5,958	Exxon Mobil Corp.	USD	700,541.64	0.20
1,088	Fair Isaac Corp.	USD	944,960.64	0.27
31,217	First Industrial Realty Trust, Inc.	USD	1,485,617.03	0.43
65,568	Fortinet, Inc.	USD	3,847,530.24	1.11
93,431	General Motors Co.	USD	3,080,420.07	0.89
3,977	Globe Life, Inc.	USD	432,419.21	0.13
6,562	HCA Healthcare, Inc.	USD	1,614,120.76	0.47
19,431	Hess Corp.	USD	2,972,943.00	0.86
231,014	Hewlett Packard Enterprise Co.	USD	4,012,713.18	1.16
132,101	Host Hotels & Resorts, Inc.	USD	2,122,863.07	0.61
28,026	HP, Inc.	USD	720,268.20	0.21
872	HubSpot, Inc.	USD	429,460.00	0.12
2,711	Humana, Inc.	USD	1,318,955.72	0.38
27,030	Incyte Corp.	USD	1,561,523.10	0.45
3,750	Interactive Brokers Group, Inc.	USD	324,600.00	0.09
9,781	Intuit, Inc.	USD	4,997,504.14	1.45
1,645	Intuitive Surgical, Inc.	USD	480,817.05	0.14
674	Johnson & Johnson	USD	104,975.50	0.03
51,598	JPMorgan Chase & Co.	USD	7,482,741.96	2.17
32,014	Kimberly-Clark Corp.	USD	3,868,891.90	1.12
2,358	Kinsale Capital Group, Inc.	USD	976,518.54	0.28
6,696	KLA Corp.	USD	3,071,187.36	0.89
35,812	Kraft Heinz Co./The	USD	1,204,715.68	0.35
13,389	Kroger Co./The	USD	599,157.75	0.17
48,143	Las Vegas Sands Corp.	USD	2,206,875.12	0.64
17,809	Lear Corp.	USD	2,389,967.80	0.69
15,982	Lennar Corp.	USD	1,793,659.86	0.52
181	Lennox International, Inc.	USD	67,773.64	0.02
61,622	LKQ Corp.	USD	3,050,905.22	0.88
3,736	Lululemon Athletica, Inc.	USD	1,440,638.96	0.42
2,156	M&T Bank Corp.	USD	272,626.20	0.08
2,595	Martin Marietta Materials, Inc.	USD	1,065,195.60	0.31
17,320	Merck & Co., Inc.	USD	1,783,094.00	0.52
12,123	Meta Platforms, Inc.	USD	3,639,445.83	1.05
3,396	Mettler-Toledo International, Inc.	USD	3,763,005.72	1.09
14,727	Microchip Technology, Inc.	USD	1,149,442.35	0.33
82,351	Microsoft Corp.	USD	26,002,328.25	7.53
1,777	Mid-America Apartment Communities, Inc.	USD	228,611.05	0.07
19,451	Moderna, Inc.	USD	2,009,093.79	0.58
26,857	Monster Beverage Corp.	USD	1,422,078.15	0.41
6,771	Motorola Solutions, Inc.	USD	1,843,337.04	0.53
9,818	Netflix, Inc.	USD	3,707,276.80	1.07
36,826	Northern Trust Corp.	USD	2,558,670.48	0.74
21,500	NVIDIA Corp.	USD	9,352,285.00	2.71
16,385	Oracle Corp.	USD	1,735,499.20	0.50
4,343	O'Reilly Automotive, Inc.	USD	3,947,178.98	1.14
28,847	Organon & Co.	USD	500,783.92	0.15
15,872	PACCAR, Inc.	USD	1,349,437.44	0.39
179,611	Park Hotels & Resorts, Inc.	USD	2,212,807.52	0.64

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

# GOLDMAN SACHS US ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.98% (continued)</b>				
<b>United States (continued)</b>				
11,673	Progressive Corp./The	USD	1,626,048.90	0.47
39,730	Prologis, Inc.	USD	4,458,103.30	1.29
19,269	Prosperity Bancshares, Inc.	USD	1,051,702.02	0.30
20,547	Republic Services, Inc.	USD	2,928,152.97	0.85
10,975	Rexford Industrial Realty, Inc.	USD	541,616.25	0.16
19,351	Ross Stores, Inc.	USD	2,185,695.45	0.63
724	Ryder System, Inc.	USD	77,431.80	0.02
19,246	Salesforce, Inc.	USD	3,902,703.88	1.13
5,898	SBA Communications Corp.	USD	1,180,602.66	0.34
1,151	Sherwin-Williams Co./The	USD	293,562.55	0.09
4,682	Steel Dynamics, Inc.	USD	502,004.04	0.15
1,869	Stifel Financial Corp.	USD	114,831.36	0.03
2,335	Stryker Corp.	USD	638,085.45	0.19
40,743	Synchrony Financial	USD	1,245,513.51	0.36
18,975	Tesla, Inc.	USD	4,747,924.50	1.37
9,169	TKO Group Holdings, Inc.	USD	770,746.14	0.22
4,534	Toast, Inc.	USD	84,921.82	0.03
23,761	Travelers Cos, Inc./The	USD	3,880,408.91	1.12
13,074	UnitedHealth Group, Inc.	USD	6,591,780.06	1.91
15,491	Valero Energy Corp.	USD	2,195,229.61	0.64
8,342	VeriSign, Inc.	USD	1,689,505.26	0.49
12,441	Vertex Pharmaceuticals, Inc.	USD	4,326,233.34	1.25
30,419	Visa, Inc.	USD	6,996,674.19	2.03
18,102	Vulcan Materials Co.	USD	3,656,966.04	1.06
19,503	W R Berkley Corp.	USD	1,238,245.47	0.36
18,779	Wynn Resorts Ltd.	USD	1,735,367.39	0.50
			330,928,855.36	95.80
<b>TOTAL COMMON STOCKS</b>			<b>341,915,714.72</b>	<b>98.98</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>341,915,714.72</b>	<b>98.98</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>341,915,714.72</b>	<b>98.98</b>

## Forward Currency Contracts - (0.41%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	2,028,352	CZK	45,402,128	State Street Bank and Trust Co.	18/10/2023	55,932.70	0.02
USD	623,070	CZK	13,946,641	State Street Bank and Trust Co.	18/10/2023	17,181.42	0.01
USD	526,713	CZK	11,999,835	State Street Bank and Trust Co.	18/10/2023	5,400.07	0.00
USD	98,596	EUR	91,048	State Street Bank and Trust Co.	18/10/2023	2,138.70	0.00
USD	15,664	CZK	354,295	State Street Bank and Trust Co.	18/10/2023	272.07	0.00
USD	26,382	CZK	601,049	State Street Bank and Trust Co.	18/10/2023	270.79	0.00
USD	4,707	CZK	107,223	State Street Bank and Trust Co.	18/10/2023	48.62	0.00
USD	6,743	CZK	154,399	State Street Bank and Trust Co.	18/10/2023	35.85	0.00
USD	8,132	CZK	186,580	State Street Bank and Trust Co.	18/10/2023	26.42	0.00
CZK	11,307	USD	488	State Street Bank and Trust Co.	18/10/2023	3.68	0.00
USD	1,235	CZK	28,365	State Street Bank and Trust Co.	18/10/2023	3.11	0.00
CZK	5,280	USD	229	State Street Bank and Trust Co.	18/10/2023	0.74	0.00

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

# GOLDMAN SACHS US ENHANCED EQUITY

## Forward Currency Contracts - (0.41%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CZK	7,345	USD	318	State Street Bank and Trust Co.	18/10/2023	0.65	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **81,314.82** **0.03**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	1,324	CZK	30,495	State Street Bank and Trust Co.	18/10/2023	(0.33)	(0.00)
CZK	2,072	USD	93	State Street Bank and Trust Co.	18/10/2023	(2.56)	(0.00)
USD	488	CZK	11,307	State Street Bank and Trust Co.	02/10/2023	(3.74)	(0.00)
CZK	33,539	USD	1,461	State Street Bank and Trust Co.	18/10/2023	(3.76)	(0.00)
CZK	14,790	USD	649	State Street Bank and Trust Co.	18/10/2023	(6.11)	(0.00)
CZK	18,953	USD	830	State Street Bank and Trust Co.	18/10/2023	(6.33)	(0.00)
CZK	16,580	USD	729	State Street Bank and Trust Co.	18/10/2023	(8.89)	(0.00)
CZK	182,873	USD	7,960	State Street Bank and Trust Co.	18/10/2023	(14.95)	(0.00)
CZK	120,589	USD	5,270	State Street Bank and Trust Co.	18/10/2023	(31.16)	(0.00)
CZK	99,665	USD	4,375	State Street Bank and Trust Co.	18/10/2023	(44.85)	(0.00)
EUR	2,209,888	USD	2,393,375	State Street Bank and Trust Co.	18/10/2023	(52,188.58)	(0.02)
CZK	267,171,113	USD	11,945,013	State Street Bank and Trust Co.	18/10/2023	(338,210.74)	(0.10)
CZK	873,283,325	USD	39,043,818	State Street Bank and Trust Co.	18/10/2023	(1,105,485.54)	(0.32)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(1,496,007.54)** **(0.44)**

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>340,501,022.00</b>	<b>98.57</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>4,942,648.85</b>	<b>1.43</b>
<b>TOTAL NET ASSETS</b>	<b>345,443,670.85</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Technology	26.77
Financial	18.73
Consumer Non-cyclical	17.83
Communications	12.54
Consumer Cyclical	12.37
Industrial	6.28
Energy	2.04
Basic Materials	2.00
Utilities	0.42
<b>TOTAL COMMON STOCKS</b>	<b>98.98</b>

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

# GOLDMAN SACHS US EQUITY INCOME

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.99%</b>				
<b>Ireland</b>				
36,404	Accenture PLC	USD	11,180,032.44	3.14
54,106	Eaton Corp. PLC	USD	11,539,727.68	3.24
40,814	Linde PLC	USD	15,197,092.90	4.26
			37,916,853.02	10.64
<b>United Kingdom</b>				
157,694	AstraZeneca PLC ADR <sup>(a)</sup>	USD	10,679,037.68	3.00
<b>United States</b>				
49,244	Allstate Corp./The	USD	5,486,274.04	1.54
62,721	Ameren Corp.	USD	4,693,412.43	1.32
32,282	American Tower Corp.	USD	5,308,774.90	1.49
517,402	AT&T, Inc.	USD	7,771,378.04	2.18
65,021	Blackstone, Inc.	USD	6,966,349.94	1.96
170,214	Bristol-Myers Squibb Co.	USD	9,879,220.56	2.77
45,741	Caterpillar, Inc.	USD	12,487,293.00	3.50
173,874	Cisco Systems, Inc.	USD	9,347,466.24	2.62
83,469	CMS Energy Corp.	USD	4,433,038.59	1.24
216,324	Coca-Cola Co./The	USD	12,109,817.52	3.40
71,534	ConocoPhillips	USD	8,569,773.20	2.41
162,548	CVS Health Corp.	USD	11,349,101.36	3.19
151,647	Dell Technologies, Inc.	USD	10,448,478.30	2.93
18,954	Eli Lilly & Co.	USD	10,180,762.02	2.86
32,706	EOG Resources, Inc.	USD	4,145,812.56	1.16
80,942	Gilead Sciences, Inc.	USD	6,065,793.48	1.70
57,497	Honeywell International, Inc.	USD	10,621,995.78	2.98
29,763	Illinois Tool Works, Inc.	USD	6,854,716.53	1.92
114,550	International Paper Co.	USD	4,063,088.50	1.14
83,423	JPMorgan Chase & Co.	USD	12,098,003.46	3.40
11,630	KLA Corp.	USD	5,334,215.80	1.50
36,817	Lowe's Cos, Inc.	USD	7,652,045.28	2.15
164,661	Marvell Technology, Inc.	USD	8,913,099.93	2.50
46,056	McDonald's Corp.	USD	12,132,992.64	3.41
79,589	Microsoft Corp.	USD	25,130,226.75	7.05
53,834	Morgan Stanley	USD	4,396,622.78	1.23
55,726	Omnicom Group, Inc.	USD	4,150,472.48	1.16
116,632	Oracle Corp.	USD	12,353,661.44	3.47
24,550	Progressive Corp./The	USD	3,419,815.00	0.96
35,750	Republic Services, Inc.	USD	5,094,732.50	1.43
66,911	Ross Stores, Inc.	USD	7,557,597.45	2.12
70,130	Texas Instruments, Inc.	USD	11,151,371.30	3.13
67,852	Ventas, Inc.	USD	2,858,604.76	0.80
39,893	Visa, Inc.	USD	9,175,788.93	2.58
68,621	Walmart, Inc.	USD	10,974,556.53	3.08
82,011	Xcel Energy, Inc.	USD	4,692,669.42	1.32
55,479	Zimmer Biomet Holdings, Inc.	USD	6,225,853.38	1.75
			304,094,876.82	85.35
<b>TOTAL COMMON STOCKS</b>			<b>352,690,767.52</b>	<b>98.99</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>352,690,767.52</b>	<b>98.99</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>352,690,767.52</b>	<b>98.99</b>

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

# GOLDMAN SACHS US EQUITY INCOME

## Forward Currency Contracts - (0.66%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	1,776,418	PLN	7,362,598	State Street Bank and Trust Co.	18/10/2023	90,381.60	0.02
ZAR	9,532,738	USD	495,758	State Street Bank and Trust Co.	18/10/2023	9,571.32	0.00
ZAR	9,627,707	USD	505,319	State Street Bank and Trust Co.	18/10/2023	5,044.90	0.00
USD	136,396	EUR	125,954	State Street Bank and Trust Co.	18/10/2023	2,958.65	0.00
ZAR	1,557,841	USD	81,390	State Street Bank and Trust Co.	18/10/2023	1,190.74	0.00
AUD	150,000	USD	95,707	State Street Bank and Trust Co.	18/10/2023	1,157.53	0.00
ZAR	794,793	USD	41,145	State Street Bank and Trust Co.	18/10/2023	987.02	0.00
AUD	125,022	USD	79,810	State Street Bank and Trust Co.	18/10/2023	924.91	0.00
ZAR	1,097,869	USD	57,360	State Street Bank and Trust Co.	18/10/2023	837.95	0.00
USD	62,403	EUR	58,143	State Street Bank and Trust Co.	18/10/2023	805.05	0.00
ZAR	1,630,109	USD	85,707	State Street Bank and Trust Co.	18/10/2023	705.21	0.00
ZAR	2,933,626	USD	154,855	State Street Bank and Trust Co.	18/10/2023	656.20	0.00
USD	29,197	EUR	26,962	State Street Bank and Trust Co.	18/10/2023	633.34	0.00
USD	37,942	EUR	35,252	State Street Bank and Trust Co.	18/10/2023	595.38	0.00
USD	554,160	ZAR	10,443,619	State Street Bank and Trust Co.	18/10/2023	545.42	0.00
USD	43,851	EUR	40,894	State Street Bank and Trust Co.	18/10/2023	527.93	0.00
ZAR	867,186	USD	45,510	State Street Bank and Trust Co.	03/10/2023	520.82	0.00
USD	394,867	AUD	610,685	State Street Bank and Trust Co.	18/10/2023	509.38	0.00
USD	363,083	AUD	561,529	State Street Bank and Trust Co.	18/10/2023	468.38	0.00
USD	27,148	EUR	25,223	State Street Bank and Trust Co.	18/10/2023	426.00	0.00
USD	38,627	EUR	36,171	State Street Bank and Trust Co.	18/10/2023	306.94	0.00
ZAR	479,051	USD	25,140	State Street Bank and Trust Co.	03/10/2023	287.71	0.00
AUD	187,022	USD	120,499	State Street Bank and Trust Co.	18/10/2023	272.66	0.00
USD	33,200	EUR	31,088	State Street Bank and Trust Co.	18/10/2023	264.44	0.00
USD	282,912	ZAR	5,332,286	State Street Bank and Trust Co.	18/10/2023	248.42	0.00
USD	266,280	ZAR	5,018,812	State Street Bank and Trust Co.	18/10/2023	233.82	0.00
EUR	24,450	USD	25,717	State Street Bank and Trust Co.	18/10/2023	185.53	0.00
AUD	43,348	USD	27,792	State Street Bank and Trust Co.	03/10/2023	184.22	0.00
ZAR	624,929	USD	32,948	State Street Bank and Trust Co.	18/10/2023	179.11	0.00
USD	79,521	ZAR	1,496,998	State Street Bank and Trust Co.	18/10/2023	165.34	0.00
ZAR	306,737	USD	16,105	State Street Bank and Trust Co.	18/10/2023	155.28	0.00
USD	32,109	ZAR	602,964	State Street Bank and Trust Co.	18/10/2023	145.66	0.00
AUD	41,755	USD	26,823	State Street Bank and Trust Co.	18/10/2023	140.50	0.00
AUD	23,055	USD	14,756	State Street Bank and Trust Co.	18/10/2023	132.06	0.00
ZAR	241,301	USD	12,669	State Street Bank and Trust Co.	18/10/2023	122.15	0.00
USD	56,627	ZAR	1,066,013	State Street Bank and Trust Co.	18/10/2023	117.74	0.00
AUD	27,608	USD	17,701	State Street Bank and Trust Co.	03/10/2023	117.33	0.00
ZAR	376,744	USD	19,863	State Street Bank and Trust Co.	18/10/2023	107.98	0.00
AUD	46,996	USD	30,248	State Street Bank and Trust Co.	18/10/2023	100.71	0.00
EUR	40,404	USD	42,678	State Street Bank and Trust Co.	03/10/2023	98.99	0.00
USD	11,055	EUR	10,344	State Street Bank and Trust Co.	18/10/2023	96.58	0.00
USD	74,471	AUD	115,177	State Street Bank and Trust Co.	18/10/2023	94.11	0.00
AUD	69,777	USD	44,971	State Street Bank and Trust Co.	18/10/2023	88.33	0.00
AUD	11,343	USD	7,242	State Street Bank and Trust Co.	18/10/2023	83.29	0.00
ZAR	523,630	USD	27,677	State Street Bank and Trust Co.	18/10/2023	81.03	0.00
ZAR	83,519	USD	4,364	State Street Bank and Trust Co.	02/10/2023	69.35	0.00
ZAR	67,523	USD	3,528	State Street Bank and Trust Co.	02/10/2023	56.05	0.00
AUD	11,594	USD	7,449	State Street Bank and Trust Co.	18/10/2023	38.50	0.00
USD	1,524	EUR	1,408	State Street Bank and Trust Co.	18/10/2023	33.06	0.00
AUD	8,871	USD	5,698	State Street Bank and Trust Co.	18/10/2023	29.85	0.00
AUD	7,162	USD	4,598	State Street Bank and Trust Co.	18/10/2023	26.26	0.00
AUD	3,123	USD	1,994	State Street Bank and Trust Co.	18/10/2023	22.93	0.00
USD	23,092	ZAR	435,191	State Street Bank and Trust Co.	18/10/2023	22.73	0.00
ZAR	15,326	USD	801	State Street Bank and Trust Co.	18/10/2023	11.70	0.00

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

# GOLDMAN SACHS US EQUITY INCOME

## Forward Currency Contracts - (0.66%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	9,600	AUD	14,848	State Street Bank and Trust Co.	18/10/2023	11.29	0.00
AUD	25,083	USD	16,187	State Street Bank and Trust Co.	18/10/2023	10.48	0.00
AUD	2,956	USD	1,899	State Street Bank and Trust Co.	18/10/2023	9.82	0.00
ZAR	19,225	USD	1,011	State Street Bank and Trust Co.	18/10/2023	8.32	0.00
AUD	1,715	USD	1,099	State Street Bank and Trust Co.	18/10/2023	8.14	0.00
AUD	2,138	USD	1,373	State Street Bank and Trust Co.	18/10/2023	7.84	0.00
AUD	832	USD	531	State Street Bank and Trust Co.	18/10/2023	6.06	0.00
USD	24,992	ZAR	471,412	State Street Bank and Trust Co.	18/10/2023	2.54	0.00
AUD	218	USD	139	State Street Bank and Trust Co.	18/10/2023	1.68	0.00
AUD	201	USD	129	State Street Bank and Trust Co.	18/10/2023	0.95	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>123,835.21</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	100	USD	107	State Street Bank and Trust Co.	18/10/2023	(0.85)	(0.00)
EUR	123	USD	131	State Street Bank and Trust Co.	18/10/2023	(0.93)	(0.00)
AUD	235	USD	153	State Street Bank and Trust Co.	18/10/2023	(1.06)	(0.00)
USD	139	AUD	218	State Street Bank and Trust Co.	03/10/2023	(1.67)	(0.00)
AUD	541	USD	352	State Street Bank and Trust Co.	18/10/2023	(2.44)	(0.00)
EUR	123	USD	133	State Street Bank and Trust Co.	18/10/2023	(2.88)	(0.00)
AUD	4,072	USD	2,633	State Street Bank and Trust Co.	18/10/2023	(3.09)	(0.00)
USD	7,494	AUD	11,612	State Street Bank and Trust Co.	18/10/2023	(4.85)	(0.00)
AUD	3,305	USD	2,139	State Street Bank and Trust Co.	18/10/2023	(5.21)	(0.00)
ZAR	1,171,529	USD	62,109	State Street Bank and Trust Co.	18/10/2023	(6.31)	(0.00)
USD	2,541	AUD	3,953	State Street Bank and Trust Co.	18/10/2023	(11.51)	(0.00)
ZAR	75,985	USD	4,045	State Street Bank and Trust Co.	18/10/2023	(16.62)	(0.00)
ZAR	84,932	USD	4,521	State Street Bank and Trust Co.	18/10/2023	(18.58)	(0.00)
AUD	18,610	USD	12,047	State Street Bank and Trust Co.	18/10/2023	(29.32)	(0.00)
USD	2,155	ZAR	41,620	State Street Bank and Trust Co.	18/10/2023	(51.68)	(0.00)
USD	3,523	ZAR	67,523	State Street Bank and Trust Co.	18/10/2023	(56.05)	(0.00)
EUR	4,359	USD	4,677	State Street Bank and Trust Co.	18/10/2023	(59.15)	(0.00)
USD	22,326	ZAR	422,409	State Street Bank and Trust Co.	18/10/2023	(65.37)	(0.00)
USD	4,358	ZAR	83,519	State Street Bank and Trust Co.	18/10/2023	(69.33)	(0.00)
USD	6,364	AUD	9,969	State Street Bank and Trust Co.	18/10/2023	(73.75)	(0.00)
EUR	4,767	USD	5,126	State Street Bank and Trust Co.	18/10/2023	(75.74)	(0.00)
USD	7,928	AUD	12,419	State Street Bank and Trust Co.	18/10/2023	(91.19)	(0.00)
USD	8,032	AUD	12,582	State Street Bank and Trust Co.	18/10/2023	(92.39)	(0.00)
USD	42,704	EUR	40,404	State Street Bank and Trust Co.	18/10/2023	(99.92)	(0.00)
AUD	126,680	USD	81,909	State Street Bank and Trust Co.	18/10/2023	(103.52)	(0.00)
USD	31,109	AUD	48,334	State Street Bank and Trust Co.	18/10/2023	(103.57)	(0.00)
USD	17,709	AUD	27,608	State Street Bank and Trust Co.	18/10/2023	(118.66)	(0.00)
USD	62,803	AUD	97,445	State Street Bank and Trust Co.	18/10/2023	(123.35)	(0.00)
USD	25,700	EUR	24,450	State Street Bank and Trust Co.	02/10/2023	(185.82)	(0.00)
USD	27,806	AUD	43,348	State Street Bank and Trust Co.	18/10/2023	(186.30)	(0.00)
EUR	14,670	USD	15,741	State Street Bank and Trust Co.	18/10/2023	(199.09)	(0.00)
USD	36,442	ZAR	691,545	State Street Bank and Trust Co.	18/10/2023	(216.53)	(0.00)
USD	11,401	ZAR	219,232	State Street Bank and Trust Co.	18/10/2023	(220.12)	(0.00)
USD	38,848	ZAR	737,208	State Street Bank and Trust Co.	18/10/2023	(230.82)	(0.00)
USD	26,659	AUD	41,653	State Street Bank and Trust Co.	18/10/2023	(238.58)	(0.00)
USD	116,188	AUD	180,330	State Street Bank and Trust Co.	18/10/2023	(262.90)	(0.00)
USD	25,109	ZAR	479,051	State Street Bank and Trust Co.	18/10/2023	(285.82)	(0.00)
ZAR	1,210,862	USD	64,480	State Street Bank and Trust Co.	18/10/2023	(292.51)	(0.00)
EUR	24,505	USD	26,300	State Street Bank and Trust Co.	18/10/2023	(339.30)	(0.00)

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

# GOLDMAN SACHS US EQUITY INCOME

## Forward Currency Contracts - (0.66%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	156,455	EUR	148,037	State Street Bank and Trust Co.	18/10/2023	(377.36)	(0.00)
USD	45,452	ZAR	867,186	State Street Bank and Trust Co.	18/10/2023	(517.41)	(0.00)
USD	47,918	AUD	75,051	State Street Bank and Trust Co.	18/10/2023	(546.96)	(0.00)
EUR	24,823	USD	26,880	State Street Bank and Trust Co.	18/10/2023	(582.37)	(0.00)
USD	28,278	ZAR	546,236	State Street Bank and Trust Co.	18/10/2023	(678.36)	(0.00)
USD	34,027	ZAR	657,297	State Street Bank and Trust Co.	18/10/2023	(816.27)	(0.00)
EUR	34,652	USD	37,529	State Street Bank and Trust Co.	18/10/2023	(818.33)	(0.00)
USD	57,172	ZAR	1,094,295	State Street Bank and Trust Co.	18/10/2023	(836.42)	(0.00)
USD	95,655	AUD	150,000	State Street Bank and Trust Co.	03/10/2023	(1,154.98)	(0.00)
USD	49,577	ZAR	958,669	State Street Bank and Trust Co.	18/10/2023	(1,241.42)	(0.00)
USD	69,631	ZAR	1,346,441	State Street Bank and Trust Co.	18/10/2023	(1,743.55)	(0.00)
USD	486,471	ZAR	9,215,872	State Street Bank and Trust Co.	18/10/2023	(2,061.42)	(0.00)
EUR	164,384	USD	176,415	State Street Bank and Trust Co.	18/10/2023	(2,264.06)	(0.00)
USD	526,003	ZAR	10,021,797	State Street Bank and Trust Co.	18/10/2023	(5,251.41)	(0.00)
AUD	9,453,288	USD	6,113,394	State Street Bank and Trust Co.	18/10/2023	(8,811.49)	(0.00)
AUD	9,933,564	USD	6,423,986	State Street Bank and Trust Co.	18/10/2023	(9,259.15)	(0.00)
ZAR	144,715,119	USD	7,680,597	State Street Bank and Trust Co.	18/10/2023	(9,268.72)	(0.00)
ZAR	200,982,232	USD	10,666,913	State Street Bank and Trust Co.	18/10/2023	(12,872.49)	(0.00)
EUR	671,711	USD	727,483	State Street Bank and Trust Co.	18/10/2023	(15,863.10)	(0.00)
EUR	3,055,926	USD	3,309,659	State Street Bank and Trust Co.	18/10/2023	(72,168.55)	(0.02)
PLN	188,624,055	USD	45,534,969	State Street Bank and Trust Co.	18/10/2023	(2,340,028.35)	(0.66)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(2,491,108.95)</b>	<b>(0.68)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>350,323,493.78</b>	<b>98.33</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>5,967,744.39</b>	<b>1.67</b>
<b>TOTAL NET ASSETS</b>	<b>356,291,238.17</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Technology	23.72
Consumer Non-cyclical	18.67
Financial	13.96
Industrial	13.07
Consumer Cyclical	10.76
Communications	5.96
Basic Materials	5.40
Utilities	3.88
Energy	3.57
<b>TOTAL COMMON STOCKS</b>	<b>98.99</b>

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

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



# GOLDMAN SACHS AAA ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Non-Agencies Asset Backed Obligations - 97.26%</b>						
<b>Australia</b>						
3,096,090	Pepper Residential Securities Trust No. 22 Class A1GE <sup>(a)</sup>	EUR	4.853%	20/06/2060	3,097,326.23	0.60
702,764	Pepper Residential Securities Trust No. 25 Class A1GE <sup>(a)</sup>	EUR	4.850%	12/03/2061	701,129.29	0.13
					3,798,455.52	0.73
<b>France</b>						
6,665,385	Auto ABS French Leases 2021 FCT Class A <sup>(a)</sup>	EUR	4.558%	29/06/2033	6,673,867.50	1.29
4,962,074	BPCE Home Loans FCT 2020 Class A <sup>(a)</sup>	EUR	4.364%	31/10/2054	4,978,123.12	0.96
4,467,888	Bumper FR 2022-1 Class A <sup>(a)</sup>	EUR	4.565%	27/04/2032	4,472,080.77	0.87
3,200,000	FCT Autonoria DE 2023 Class A <sup>(a)</sup>	EUR	4.339%	26/01/2043	3,201,848.99	0.62
7,400,000	FCT Credit Agricole Habitat 2020 Class A <sup>(a)</sup>	EUR	4.455%	27/07/2055	7,416,759.37	1.44
4,300,000	Ginkgo Auto Loans 2022 Class A <sup>(a)</sup>	EUR	4.569%	25/07/2043	4,310,581.10	0.83
4,199,550	Harmony French Home Loans Fct 2019-1 Class A <sup>(a)</sup>	EUR	4.484%	27/11/2062	4,214,166.17	0.82
3,267,694	Harmony French Home Loans FCT 2020-2 Class A <sup>(a)</sup>	EUR	4.484%	27/08/2061	3,279,499.43	0.64
4,788,320	Harmony French Home Loans FCT 2021-1 Class A <sup>(a)</sup>	EUR	4.484%	27/05/2061	4,811,726.12	0.93
4,700,000	Master Credit Cards Pass Compartment France 2022-1 Class A <sup>(a)</sup>	EUR	4.569%	25/01/2038	4,700,766.29	0.91
3,800,000	Purple Master Credit Cards Class A <sup>(a)</sup>	EUR	4.449%	25/07/2036	3,800,905.39	0.74
5,700,000	RED & Black Auto Lease France 2 Class A <sup>(a)</sup>	EUR	4.545%	27/06/2035	5,704,902.46	1.11
					57,565,226.71	11.16
<b>Germany</b>						
9,040,544	Revocar 2023-1 UG Class A <sup>(a)</sup>	EUR	4.551%	21/04/2036	9,068,835.80	1.76
<b>Ireland</b>						
9,864,870	Accunia European CLO III DAC Class A <sup>(a)</sup>	EUR	4.575%	20/01/2031	9,734,811.95	1.89
1,901,340	ALME Loan Funding III Designated Activity Co. Class ARRE <sup>(a)</sup>	EUR	4.715%	15/04/2032	1,879,152.05	0.36
2,426,327	Alme Loan Funding IV DAC Class ARE <sup>(a)</sup>	EUR	4.715%	15/01/2032	2,376,738.27	0.46
679,371	Alme Loan Funding IV DAC Class AR <sup>(a)</sup>	EUR	4.715%	15/01/2032	665,486.72	0.13
4,345,000	Alme Loan Funding IV DAC Class BR <sup>(a)</sup>	EUR	5.165%	15/01/2032	4,181,081.83	0.81
6,550,000	Aurium CLO I DAC Class ARR <sup>(a)</sup>	EUR	5.005%	23/03/2032	6,458,453.93	1.25
2,467,707	Avoca CLO XV DAC Class AR <sup>(a)</sup>	EUR	4.675%	15/04/2031	2,425,729.39	0.47
4,035,224	BlackRock European CLO 1 DAC Class AR <sup>(a)</sup>	EUR	4.555%	15/03/2031	3,983,345.80	0.77
6,000,000	Bridgepoint CLO 2 DAC Class A <sup>(a)</sup>	EUR	4.865%	15/04/2035	5,843,380.20	1.13
384,922	Citizen Irish Auto Receivables Trust 2020 DAC Class A <sup>(a)</sup>	EUR	4.692%	15/12/2029	385,489.99	0.07
5,952,000	Citizen Irish Auto Receivables Trust 2023-1 Class A <sup>(a)</sup>	EUR	4.661%	15/12/2032	5,953,758.99	1.15
7,157,643	Contego CLO IV DAC Class ARE <sup>(a)</sup>	EUR	4.338%	23/01/2030	7,013,829.98	1.36
6,961,597	Dilosk Rmbs NO 5 DAC Class A <sup>(a)</sup>	EUR	4.603%	20/12/2060	6,950,316.66	1.35
5,268,000	Dilosk Rmbs NO 7 DAC Class A <sup>(a)</sup>	EUR	4.780%	20/10/2062	5,275,594.24	1.02
3,500,000	Fortuna Consumer Loan ABS 2023-1 DAC Class A <sup>(a)</sup>	EUR	4.525%	18/09/2032	3,506,614.27	0.68
8,350,000	Harvest CLO XXII DAC Class AR <sup>(a)</sup>	EUR	4.815%	15/01/2032	8,170,277.94	1.58
8,700,000	Hayfin Emerald CLO X DAC Class A <sup>(a)</sup>	EUR	5.660%	15/04/2035	8,700,028.71	1.69
1,100,529	Jubilee CLO 2015-XVI DAC Class A1R <sup>(a)</sup>	EUR	4.645%	15/12/2029	1,094,520.01	0.21
3,141,229	Jubilee CLO 2017-XVIII DAC Class A <sup>(a)</sup>	EUR	4.533%	15/01/2030	3,136,644.52	0.61
5,206,272	LT Autorahoitus II DAC Class A <sup>(a)</sup>	EUR	4.562%	18/06/2031	5,211,547.68	1.01
4,461,178	LT Autorahoitus III DAC Class A <sup>(a)</sup>	EUR	4.762%	17/12/2032	4,478,026.27	0.87
5,656,882	Lt Autorahoitus IV DAC Class A <sup>(a)</sup>	EUR	4.552%	18/07/2033	5,666,171.81	1.10
6,107,041	Mulcair Securities No 3 DAC Class A <sup>(a)</sup>	EUR	4.648%	24/04/2065	6,098,260.49	1.18

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



# GOLDMAN SACHS AAA ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 97.26% (continued)</b>						
<b>Ireland (continued)</b>						
5,600,000	Nassau Euro CLO II DAC Class A <sup>(a)</sup>	EUR	5.921%	25/04/2036	5,633,515.44	1.09
2,937,804	Pembroke Property Finance 2 DAC Class A <sup>(a)</sup>	EUR	5.253%	01/06/2040	2,908,823.47	0.56
9,876,344	Primrose Residential 2021-1 DAC Class A <sup>(a)</sup>	EUR	4.619%	24/03/2061	9,837,723.97	1.91
1,322,541	Primrose Residential 2022-1 DAC Class A <sup>(a)</sup>	EUR	4.869%	24/10/2061	1,313,924.96	0.25
2,241,817	Providus CLO I DAC Class A <sup>(a)</sup>	EUR	4.528%	14/05/2031	2,206,572.04	0.43
3,900,000	RRE 1 Loan Management DAC Class A1R <sup>(a)</sup>	EUR	4.785%	15/04/2035	3,795,326.34	0.74
4,000,000	RRE 10 Loan Management DAC Class A1 <sup>(a)</sup>	EUR	4.965%	15/04/2034	3,909,994.00	0.76
4,000,000	RRE 2 Loan Management DAC Class A1R <sup>(a)</sup>	EUR	4.825%	15/07/2035	3,896,287.20	0.76
8,300,000	RRE 6 Loan Management DAC Class A1 <sup>(a)</sup>	EUR	4.835%	15/04/2035	8,076,340.73	1.57
4,197,972	Shamrock Residential 2023-1 DAC Class A <sup>(a)</sup>	EUR	4.869%	24/06/2071	4,176,161.95	0.81
2,401,240	Taurus 2020-1 NL DAC Class A <sup>(a)</sup>	EUR	4.715%	20/02/2030	2,246,625.87	0.44
4,559,958	Voya Euro CLO I DAC Class A <sup>(a)</sup>	EUR	4.715%	15/10/2030	4,496,876.94	0.87
					161,687,434.61	31.34
<b>Italy</b>						
6,000,000	Red & Black Auto Italy Srl Class A1 <sup>(a)</sup>	EUR	4.860%	28/07/2034	6,000,000.00	1.16
6,182,000	Sunrise SPV 50 Srl 2023-2 Class A1 <sup>(a)</sup>	EUR	4.850%	27/07/2048	6,183,912.53	1.20
					12,183,912.53	2.36
<b>Luxembourg</b>						
4,900,000	Bumper De SA/Luxembourg Class A <sup>(a)</sup>	EUR	4.449%	23/08/2032	4,903,158.44	0.95
5,149,580	Cartesian Residential Mortgages 4 S.A. Class A <sup>(a)</sup>	EUR	4.336%	25/11/2054	5,144,478.16	1.00
2,899,680	Cartesian Residential Mortgages Blue S.A. Class A <sup>(a)</sup>	EUR	4.180%	18/07/2044	2,899,269.06	0.56
4,155,229	Compartment VCL 34 Class B <sup>(a)</sup>	EUR	4.691%	21/09/2027	4,144,313.75	0.80
5,600,000	Compartment VCL 39 Class B <sup>(a)</sup>	EUR	5.391%	21/04/2029	5,642,873.71	1.09
3,000,000	Compartment VCL 40 Class B <sup>(a)</sup>	EUR	5.011%	21/08/2029	3,007,119.27	0.58
3,346,232	FACT Master SA Class A <sup>(a)</sup>	EUR	4.462%	20/07/2028	3,351,877.89	0.65
8,849,174	Miravet Sarl - Compartment 2019-1 Class A <sup>(a)</sup>	EUR	4.534%	26/05/2065	8,742,744.50	1.70
4,141,268	Miravet Sarl - Compartment 2020-1 Class A <sup>(a)</sup>	EUR	4.634%	26/05/2065	4,130,597.33	0.80
					41,966,432.11	8.13
<b>Netherlands</b>						
2,886,853	Bumper NL 2020-1 BV Class A <sup>(a)</sup>	EUR	5.069%	24/06/2031	2,894,359.42	0.56
6,500,000	Bumper NL 2023-1 BV Class A <sup>(a)</sup>	EUR	4.562%	22/03/2035	6,504,016.55	1.26
3,697,871	Delphinus 2023-I BV Class A <sup>(a)</sup>	EUR	4.394%	22/03/2102	3,704,296.90	0.72
4,274,585	Domi 2023-1 BV Class A <sup>(a)</sup>	EUR	4.901%	15/02/2055	4,305,123.66	0.83
4,819,628	Dutch Property Finance 2022-CMBS1 BV Class A <sup>(a)</sup>	EUR	4.964%	28/04/2050	4,723,235.47	0.92
3,437,544	Dutch Property Finance 2023-1 BV Class A <sup>(a)</sup>	EUR	4.614%	28/04/2064	3,447,580.70	0.67
2,395,890	Green Apple 2021-I BV Class A <sup>(a)</sup>	EUR	4.685%	17/01/2060	2,417,995.32	0.47
4,858,000	Green Lion 2023-1 BV Class A <sup>(a)</sup>	EUR	4.440%	23/07/2065	4,866,849.09	0.94
4,600,000	Green STORM 2021 BV Class A <sup>(a)</sup>	EUR	4.566%	22/02/2068	4,639,856.61	0.90
3,800,000	Green STORM 2023 BV Class A <sup>(a)</sup>	EUR	4.196%	22/02/2070	3,800,360.89	0.74
6,534,900	Hill FL 2022-1 BV Class A <sup>(a)</sup>	EUR	4.425%	18/05/2030	6,554,439.09	1.27
7,700,000	Hill FL 2023-1 BV Class A <sup>(a)</sup>	EUR	4.485%	18/05/2031	7,716,700.45	1.50
2,645,615	Silver Arrow Athlon NL 2021-1 BV Class A <sup>(a)</sup>	EUR	4.572%	26/04/2031	2,649,418.86	0.51
4,969,243	Tulip Mortgage Funding 2019-1 BV Class A <sup>(a)</sup>	EUR	4.310%	18/10/2056	4,963,558.03	0.96
8,272,304	Vecht Residential 2023-1 BV Class A <sup>(a)</sup>	EUR	4.816%	22/05/2058	8,250,834.48	1.60
					71,438,625.52	13.85
<b>Portugal</b>						
6,000,000	Vasco Finance Class A <sup>(a)</sup>	EUR	5.310%	27/10/2040	6,000,000.00	1.16

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

# GOLDMAN SACHS AAA ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 97.26% (continued)</b>						
<b>Spain</b>						
5,033,727	FT RMBS Prado VIII Class A <sup>(a)</sup>	EUR	4.545%	15/03/2055	5,036,425.64	0.98
4,968,232	FT RMBS Prado X Class A <sup>(a)</sup>	EUR	4.567%	16/03/2055	4,965,501.48	0.96
5,894,520	SABADELL CONSUMO 2 FDT Class B <sup>(a)</sup>	EUR	6.969%	24/12/2034	5,978,282.02	1.16
					15,980,209.14	3.10
<b>United Kingdom</b>						
4,166,445	Atlas Funding 2021-1 PLC Class A <sup>(a)</sup>	GBP	6.074%	25/07/2058	4,804,645.13	0.93
8,185,518	Atlas Funding 2022-1 PLC Class A <sup>(a)</sup>	GBP	6.271%	25/02/2060	9,424,121.48	1.83
1,983,970	Barley Hill NO 2 PLC Class A <sup>(a)</sup>	GBP	6.117%	27/08/2058	2,278,025.48	0.44
4,190,000	Brants Bridge 2023-1 PLC Class A <sup>(a)</sup>	GBP	–%	14/06/2066	4,810,342.77	0.93
1,033,239	Castell 2020-1 PLC Class A <sup>(a)</sup>	GBP	6.467%	25/03/2053	1,191,769.04	0.23
3,849,400	Castell 2021-1 PLC Class A <sup>(a)</sup>	GBP	6.047%	25/11/2053	4,422,523.89	0.86
1,129,767	Eurosail 2006-1 PLC Class B1C <sup>(a)</sup>	GBP	5.598%	10/06/2044	1,295,065.81	0.25
840,328	Eurosail 2006-4np PLC Class M1C <sup>(a)</sup>	GBP	5.578%	10/12/2044	961,124.48	0.19
5,539,967	Formentera Issuer PLC Class A <sup>(a)</sup>	GBP	5.984%	28/07/2047	6,366,251.57	1.23
141,506	Great Hall Mortgages No 1 PLC Class A2B <sup>(a)</sup>	EUR	4.017%	18/06/2038	140,852.64	0.03
3,098,805	Hops Hill No 1 PLC Class A <sup>(a)</sup>	GBP	6.147%	27/05/2054	3,570,904.88	0.69
4,534,918	Hops Hill No 3 PLC Class A <sup>(a)</sup>	GBP	6.197%	21/12/2055	5,199,063.76	1.01
8,120,008	Hops Hill No2 PLC Class A <sup>(a)</sup>	GBP	6.497%	27/11/2054	9,395,510.37	1.82
2,917,000	Newday Funding Master Issuer PLC - Series 2021-1 Class A1 <sup>(a)</sup>	GBP	6.168%	15/03/2029	3,360,927.03	0.65
4,000,000	Newday Funding Master Issuer PLC - Series 2022-1 Class A1 <sup>(a)</sup>	GBP	6.498%	15/04/2030	4,609,084.26	0.89
3,691,000	Newday Partnership Master Issuer PLC Class B <sup>(a)</sup>	GBP	8.098%	15/07/2031	4,278,001.69	0.83
2,500,000	Pavillion Mortgages 2021-1 PLC Class B <sup>(a)</sup>	GBP	6.021%	25/08/2064	2,827,010.27	0.55
1,781,467	Pavillion Point of Sale 2021-1 Ltd Class A <sup>(a)</sup>	GBP	6.198%	30/12/2031	2,055,800.24	0.40
5,872,218	Polaris 2023-1 PLC Class A <sup>(a)</sup>	GBP	6.446%	23/02/2061	6,783,217.65	1.31
9,707,000	Polaris 2023-2 PLC Class A <sup>(a)</sup>	GBP	6.448%	23/09/2059	11,198,219.38	2.17
2,252,976	Residential Mortgage Securities 32 PLC Class A <sup>(a)</sup>	GBP	6.470%	20/06/2070	2,602,056.12	0.50
5,575,236	Together Asset Backed Securitisation 2023-1st1 PLC Class A <sup>(a)</sup>	GBP	6.448%	20/01/2067	6,430,838.72	1.25
3,500,000	Together Asset Backed Securitisation 2023-1ST2 PLC Class A <sup>(a)</sup>	GBP	6.428%	20/04/2065	4,042,019.86	0.78
7,000,000	Towd Point Mortgage Funding 2019 - Granite4 PLC Class BR <sup>(a)</sup>	GBP	6.072%	20/10/2051	8,036,182.70	1.56
2,578,627	Towd Point Mortgage Funding 2019- Vantage2 PLC Class A <sup>(a)</sup>	GBP	7.019%	20/02/2054	2,973,358.97	0.58
1,391,525	Tudor Rose Mortgages Class A <sup>(a)</sup>	GBP	5.820%	20/06/2048	1,594,204.49	0.31
6,547,089	Twin Bridges 2022-1 PLC Class A <sup>(a)</sup>	GBP	5.990%	01/12/2055	7,467,489.34	1.45
					122,118,612.02	23.67
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>501,807,743.96</b>	<b>97.26</b>

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

# GOLDMAN SACHS AAA ABS

Holdings	Security Description		Currency		Market Value EUR	% of NAV	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>							
<b>Undertakings for collective investment</b>							
<b>Open Ended Funds - 3.24%</b>							
<b>Luxembourg</b>							
16,511	Liquid Euro - Z Cap EUR		EUR		16,701,601.91	3.24	
<b>TOTAL OPEN ENDED FUNDS</b>					<b>16,701,601.91</b>	<b>3.24</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>518,509,345.87</b>	<b>100.50</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>518,509,345.87</b>	<b>100.50</b>	
<b>Forward Currency Contracts - 0.05%</b>							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	21,834,899	EUR	20,160,936	State Street Bank and Trust Co.	18/10/2023	449,418.89	0.09
USD	1,023,345	EUR	945,001	State Street Bank and Trust Co.	18/10/2023	20,953.16	0.00
EUR	10,375	USD	11,000	Barclays Bank Ireland PLC	29/12/2023	30.75	0.00
EUR	37,448	USD	39,644	State Street Bank and Trust Co.	18/10/2023	27.36	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>470,430.16</b>	<b>0.09</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	194,233	EUR	224,145	Deutsche Bank AG	29/12/2023	(1,051.63)	(0.00)
EUR	4,060,996	GBP	3,543,000	BofA Securities Europe SA	29/12/2023	(8,437.89)	(0.00)
EUR	119,995,853	GBP	104,642,000	Barclays Bank Ireland PLC	29/12/2023	(194,306.19)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(203,795.71)</b>	<b>(0.04)</b>
					<b>Market Value EUR</b>	<b>% of NAV</b>	
<b>INVESTMENTS</b>					<b>518,775,980.32</b>	<b>100.55</b>	
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(2,858,891.97)</b>	<b>(0.55)</b>	
<b>TOTAL NET ASSETS</b>					<b>515,917,088.35</b>	<b>100.00</b>	

(a) Variable and floating coupon rates are those quoted as of 30 September 2023.

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

# GOLDMAN SACHS ALTERNATIVE BETA

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 0.02%</b>						
<b>United States</b>						
10,000	United States Treasury Note/Bond	USD	6.750%	15/08/2026	10,471.09	0.00
10,000	United States Treasury Note/Bond	USD	6.625%	15/02/2027	10,552.34	0.01
10,000	United States Treasury Note/Bond	USD	5.250%	15/11/2028	10,254.69	0.00
10,000	United States Treasury Note/Bond	USD	5.250%	15/02/2029	10,249.22	0.00
10,000	United States Treasury Note/Bond	USD	6.125%	15/08/2029	10,734.38	0.01
10,000	United States Treasury Note/Bond	USD	3.125%	15/11/2041	7,860.94	0.00
10,000	United States Treasury Note/Bond	USD	2.500%	15/02/2045	6,790.63	0.00
					66,913.29	0.02
<b>TOTAL BONDS</b>					<b>66,913.29</b>	<b>0.02</b>
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Money Market Instruments - 68.81%</b>						
<b>Belgium</b>						
15,000,000	KBC Bank NV <sup>(a)</sup>	USD	ZCP	25/10/2023	14,940,222.45	5.07
13,000,000	Sumitomo Mitsui Banking Corporation <sup>(a)</sup>	USD	ZCP	16/01/2024	12,780,357.20	4.34
					27,720,579.65	9.41
<b>France</b>						
15,000,000	Banque Federative du Credit Mutuel SA <sup>(a)</sup>	USD	ZCP	04/12/2023	14,852,688.30	5.04
15,000,000	FS Societe Generale <sup>(a)</sup>	USD	ZCP	15/11/2023	14,893,335.00	5.05
					29,746,023.30	10.09
<b>Jersey</b>						
15,000,000	The Royal Bank of Canada <sup>(a)</sup>	USD	ZCP	05/03/2024	14,620,282.35	4.96
<b>Netherlands</b>						
15,000,000	Cooperatieve Rabobank UA <sup>(a)</sup>	USD	ZCP	06/12/2023	14,844,325.95	5.04
15,000,000	Nederlandse Waterschapsbank NV <sup>(a)</sup>	USD	ZCP	12/10/2023	14,970,812.25	5.08
					29,815,138.20	10.12
<b>Norway</b>						
15,500,000	DNB Bank ASA <sup>(a)</sup>	USD	ZCP	20/10/2023	15,451,777.64	5.24
<b>United Kingdom</b>						
13,500,000	MUFG Bank Ltd. <sup>(a)</sup>	USD	ZCP	13/12/2023	13,342,324.32	4.52
13,000,000	The Toronto Dominion Bank <sup>(a)</sup>	USD	ZCP	17/06/2024	12,460,052.15	4.23
					25,802,376.47	8.75
<b>United States</b>						
33,000,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	02/11/2023	32,849,922.27	11.15
15,000,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	09/11/2023	14,916,245.10	5.06
7,000,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	16/11/2023	6,953,782.36	2.36
5,000,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	04/01/2024	4,930,880.60	1.67
					59,650,830.33	20.24
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>202,807,007.94</b>	<b>68.81</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>202,873,921.23</b>	<b>68.83</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>202,873,921.23</b>	<b>68.83</b>

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

# GOLDMAN SACHS ALTERNATIVE BETA

## Futures Contracts - (0.89%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>GBP</b>					
145	FTSE 100 Index Futures 15/12/2023	Long	13,576,116.05	139,478.35	0.05
<b>JPY</b>					
(87)	Nikkei 225 (SGX) Index Futures 07/12/2023	Short	9,329,653.21	181,367.06	0.06
<b>USD</b>					
(18)	S&P500 E-mini Index Futures 15/12/2023	Short	3,892,950.00	192,462.50	0.07
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>513,307.91</b>	<b>0.18</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>EUR</b>					
159	EURO STOXX 50 Index Futures 15/12/2023	Long	7,077,066.01	(110,168.23)	(0.04)
<b>USD</b>					
(94)	CBOE VIX Futures 18/10/2023	Short	1,670,492.80	(134,525.93)	(0.05)
(32)	CBOE VIX Futures 15/11/2023	Short	583,881.60	(5,701.60)	0.00
(149)	Dollar Index Futures 18/12/2023	Short	15,766,435.00	(220,520.00)	(0.07)
507	E-mini Russell 2000 Index Futures 15/12/2023	Long	45,594,510.00	(1,961,315.00)	(0.67)
40	NASDAQ 100 E-mini Index Futures 15/12/2023	Long	11,893,200.00	(644,554.00)	(0.22)
30	US Treasury Notes 10YR Futures 19/12/2023	Long	3,241,875.00	(59,531.25)	(0.02)
			42,708,775.60	(3,026,147.78)	(1.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(3,136,316.01)</b>	<b>(1.07)</b>

## Forward Currency Contracts - (1.65%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	5,601,164	EUR	5,172,355	State Street Bank and Trust Co.	18/10/2023	121,498.31	0.04
USD	1,312,342	CHF	1,155,143	State Street Bank and Trust Co.	18/10/2023	47,572.47	0.02
USD	2,280,794	EUR	2,125,108	State Street Bank and Trust Co.	18/10/2023	29,424.12	0.01
USD	636,470	EUR	587,744	State Street Bank and Trust Co.	18/10/2023	13,806.08	0.00
USD	337,975	GBP	267,788	State Street Bank and Trust Co.	18/10/2023	11,096.60	0.00
USD	290,805	JPY	42,183,504	State Street Bank and Trust Co.	18/10/2023	7,381.46	0.00
USD	156,683	EUR	144,691	State Street Bank and Trust Co.	18/10/2023	3,394.59	0.00
EUR	417,556	USD	438,914	State Street Bank and Trust Co.	02/10/2023	3,173.44	0.00
USD	112,278	EUR	103,682	State Street Bank and Trust Co.	18/10/2023	2,435.49	0.00
USD	158,089	EUR	147,345	State Street Bank and Trust Co.	18/10/2023	1,989.59	0.00
USD	27,038	PLN	112,064	State Street Bank and Trust Co.	18/10/2023	1,375.67	0.00
CHF	176,443	USD	191,817	State Street Bank and Trust Co.	02/10/2023	1,058.89	0.00
USD	50,333	EUR	46,921	State Street Bank and Trust Co.	18/10/2023	624.65	0.00
USD	29,625	EUR	27,525	State Street Bank and Trust Co.	18/10/2023	464.87	0.00
EUR	56,985	USD	59,938	State Street Bank and Trust Co.	18/10/2023	432.40	0.00
USD	23,061	EUR	21,446	State Street Bank and Trust Co.	18/10/2023	340.70	0.00
USD	25,657	EUR	23,912	State Street Bank and Trust Co.	18/10/2023	324.50	0.00
USD	31,262	EUR	29,212	State Street Bank and Trust Co.	18/10/2023	314.96	0.00
USD	44,265	EUR	41,486	State Street Bank and Trust Co.	18/10/2023	314.50	0.00
USD	28,134	EUR	26,324	State Street Bank and Trust Co.	18/10/2023	245.76	0.00
USD	7,447	GBP	5,901	State Street Bank and Trust Co.	18/10/2023	244.47	0.00
USD	7,815	CHF	6,920	State Street Bank and Trust Co.	18/10/2023	238.47	0.00
CHF	112,946	USD	123,230	State Street Bank and Trust Co.	03/10/2023	235.74	0.00

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

# GOLDMAN SACHS ALTERNATIVE BETA

## Forward Currency Contracts - (1.65%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	17,476	EUR	16,287	State Street Bank and Trust Co.	18/10/2023	221.03	0.00
USD	5,639	CHF	5,010	State Street Bank and Trust Co.	18/10/2023	153.47	0.00
USD	6,619	EUR	6,112	State Street Bank and Trust Co.	18/10/2023	143.55	0.00
USD	13,339	PLN	57,633	State Street Bank and Trust Co.	18/10/2023	140.85	0.00
USD	12,839	EUR	11,998	State Street Bank and Trust Co.	18/10/2023	128.81	0.00
USD	6,345	EUR	5,871	State Street Bank and Trust Co.	18/10/2023	124.93	0.00
USD	14,077	EUR	13,182	State Street Bank and Trust Co.	18/10/2023	112.13	0.00
USD	9,891	EUR	9,243	State Street Bank and Trust Co.	18/10/2023	99.23	0.00
USD	4,369	GBP	3,505	State Street Bank and Trust Co.	18/10/2023	91.21	0.00
EUR	37,047	USD	39,132	State Street Bank and Trust Co.	03/10/2023	90.77	0.00
EUR	9,601	USD	10,092	State Street Bank and Trust Co.	02/10/2023	72.97	0.00
USD	2,799	CHF	2,498	State Street Bank and Trust Co.	18/10/2023	64.11	0.00
USD	3,423	EUR	3,190	State Street Bank and Trust Co.	18/10/2023	42.47	0.00
EUR	153,738	USD	162,846	State Street Bank and Trust Co.	18/10/2023	25.83	0.00
USD	2,433	EUR	2,278	State Street Bank and Trust Co.	18/10/2023	19.34	0.00
EUR	6,666	USD	7,042	State Street Bank and Trust Co.	03/10/2023	16.33	0.00
USD	1,341	EUR	1,251	State Street Bank and Trust Co.	18/10/2023	16.15	0.00
USD	1,058	EUR	986	State Street Bank and Trust Co.	18/10/2023	13.38	0.00
USD	6,781	CHF	6,183	State Street Bank and Trust Co.	18/10/2023	10.94	0.00
USD	1,507	EUR	1,412	State Street Bank and Trust Co.	18/10/2023	10.70	0.00
GBP	1,423	USD	1,727	State Street Bank and Trust Co.	18/10/2023	10.05	0.00
EUR	10,653	USD	11,278	State Street Bank and Trust Co.	18/10/2023	8.25	0.00
USD	838	GBP	682	State Street Bank and Trust Co.	18/10/2023	5.57	0.00
USD	348	EUR	326	State Street Bank and Trust Co.	18/10/2023	2.40	0.00
EUR	9,023	USD	9,557	State Street Bank and Trust Co.	18/10/2023	1.52	0.00
EUR	325	USD	344	State Street Bank and Trust Co.	18/10/2023	0.81	0.00
USD	33	GBP	26	State Street Bank and Trust Co.	18/10/2023	0.52	0.00
EUR	325	USD	345	State Street Bank and Trust Co.	18/10/2023	0.25	0.00
EUR	218	USD	231	State Street Bank and Trust Co.	18/10/2023	0.17	0.00
EUR	324	USD	343	State Street Bank and Trust Co.	18/10/2023	0.06	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

249,615.53

0.07

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	344	EUR	325	State Street Bank and Trust Co.	03/10/2023	(0.80)	(0.00)
EUR	328	USD	351	State Street Bank and Trust Co.	18/10/2023	(3.06)	(0.00)
EUR	328	USD	352	State Street Bank and Trust Co.	18/10/2023	(4.24)	(0.00)
EUR	330	USD	354	State Street Bank and Trust Co.	18/10/2023	(4.45)	(0.00)
EUR	328	USD	352	State Street Bank and Trust Co.	18/10/2023	(4.54)	(0.00)
USD	1,674	GBP	1,376	State Street Bank and Trust Co.	18/10/2023	(4.99)	(0.00)
EUR	331	USD	358	State Street Bank and Trust Co.	18/10/2023	(7.77)	(0.00)
EUR	986	USD	1,053	State Street Bank and Trust Co.	18/10/2023	(8.39)	(0.00)
USD	1,727	GBP	1,423	State Street Bank and Trust Co.	02/10/2023	(10.04)	(0.00)
EUR	1,152	USD	1,233	State Street Bank and Trust Co.	18/10/2023	(12.36)	(0.00)
USD	7,046	EUR	6,666	State Street Bank and Trust Co.	18/10/2023	(16.49)	(0.00)
EUR	1,125	USD	1,210	State Street Bank and Trust Co.	18/10/2023	(17.88)	(0.00)
USD	3,101	EUR	2,948	State Street Bank and Trust Co.	18/10/2023	(22.36)	(0.00)
CHF	1,255	USD	1,413	State Street Bank and Trust Co.	18/10/2023	(38.81)	(0.00)
EUR	8,000	USD	8,534	State Street Bank and Trust Co.	18/10/2023	(58.72)	(0.00)
USD	10,099	EUR	9,601	State Street Bank and Trust Co.	18/10/2023	(72.85)	(0.00)
CHF	2,504	USD	2,816	State Street Bank and Trust Co.	18/10/2023	(73.49)	(0.00)
EUR	11,366	USD	12,127	State Street Bank and Trust Co.	18/10/2023	(86.45)	(0.00)
EUR	9,600	USD	10,260	State Street Bank and Trust Co.	18/10/2023	(89.63)	(0.00)

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

# GOLDMAN SACHS ALTERNATIVE BETA

## Forward Currency Contracts - (1.65%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	6,612	USD	7,095	State Street Bank and Trust Co.	18/10/2023	(89.81)	(0.00)
USD	39,156	EUR	37,047	State Street Bank and Trust Co.	18/10/2023	(91.62)	(0.00)
EUR	7,000	USD	7,510	State Street Bank and Trust Co.	18/10/2023	(94.52)	(0.00)
EUR	7,000	USD	7,580	State Street Bank and Trust Co.	18/10/2023	(164.23)	(0.00)
EUR	20,500	USD	21,892	State Street Bank and Trust Co.	18/10/2023	(173.97)	(0.00)
GBP	4,550	USD	5,741	State Street Bank and Trust Co.	18/10/2023	(187.48)	(0.00)
USD	123,422	CHF	112,946	State Street Bank and Trust Co.	18/10/2023	(243.24)	(0.00)
EUR	11,499	USD	12,427	State Street Bank and Trust Co.	18/10/2023	(244.68)	(0.00)
GBP	8,759	USD	10,943	State Street Bank and Trust Co.	18/10/2023	(250.60)	(0.00)
EUR	15,000	USD	16,144	State Street Bank and Trust Co.	18/10/2023	(253.33)	(0.00)
GBP	14,061	USD	17,546	State Street Bank and Trust Co.	18/10/2023	(381.73)	(0.00)
USD	59,900	EUR	56,985	State Street Bank and Trust Co.	02/10/2023	(433.08)	(0.00)
USD	192,134	CHF	176,443	State Street Bank and Trust Co.	18/10/2023	(1,054.16)	(0.00)
EUR	198,748	USD	213,202	State Street Bank and Trust Co.	18/10/2023	(2,645.91)	(0.00)
EUR	277,018	USD	296,464	State Street Bank and Trust Co.	18/10/2023	(2,986.80)	(0.00)
USD	439,196	EUR	417,556	State Street Bank and Trust Co.	18/10/2023	(3,168.44)	(0.00)
EUR	148,645	USD	160,987	State Street Bank and Trust Co.	18/10/2023	(3,510.40)	(0.00)
EUR	1,771,658	USD	1,889,923	State Street Bank and Trust Co.	18/10/2023	(13,003.87)	(0.00)
PLN	2,866,963	USD	692,102	State Street Bank and Trust Co.	18/10/2023	(35,566.91)	(0.01)
EUR	2,480,088	USD	2,686,009	State Street Bank and Trust Co.	18/10/2023	(58,569.61)	(0.02)
JPY	711,832,015	USD	4,907,054	State Street Bank and Trust Co.	18/10/2023	(124,373.54)	(0.04)
GBP	6,978,037	USD	8,807,573	State Street Bank and Trust Co.	18/10/2023	(289,742.78)	(0.10)
EUR	14,111,208	USD	15,282,862	State Street Bank and Trust Co.	18/10/2023	(333,249.43)	(0.11)
CHF	32,949,117	USD	37,437,074	State Street Bank and Trust Co.	18/10/2023	(1,360,989.66)	(0.46)
EUR	122,367,077	USD	132,527,216	State Street Bank and Trust Co.	18/10/2023	(2,889,813.63)	(0.98)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(5,121,820.75)</b>	<b>(1.72)</b>

## Swap Contracts - (0.20)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Total Return Swaps</b>							
15,104	TRS MSCI Emerging Net Total Return Index	USD 5.700%	USD	11/12/2023	Société Générale	183,060.48	0.06
7,012	TRS MSCI Emerging Net Total Return Index	USD 4.870%	USD	11/12/2023	Société Générale	84,992.45	0.03
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>						<b>268,052.93</b>	<b>0.09</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>268,052.93</b>	<b>0.09</b>
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
<b>Commodity Swaps</b>							
9,984,871	0.000%	Goldman Sachs Commodity Enhanced Index	USD	08/12/2023	BofA Securities Europe SA	(119,063.66)	(0.04)
<b>UNREALISED LOSS ON COMMODITY SWAPS</b>						<b>(119,063.66)</b>	<b>(0.04)</b>

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

## GOLDMAN SACHS ALTERNATIVE BETA

### Swap Contracts - (0.20)% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
<b>Total Return Swaps</b>							
30,440,974	5.560%	TRS MSCI Emerging Net Total Return USD Index	USD	11/12/2023	Société Générale	(727,672.68)	(0.25)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>						<b>(727,672.68)</b>	<b>(0.25)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(846,736.34)</b>	<b>(0.29)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>(578,683.41)</b>	<b>(0.20)</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>194,800,024.50</b>	<b>66.09</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>99,948,536.94</b>	<b>33.91</b>
<b>TOTAL NET ASSETS</b>						<b>294,748,561.44</b>	<b>100.00</b>

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

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



# GOLDMAN SACHS ASIA HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 98.30%</b>						
<b>Australia</b>						
1,600,000	Scentre Group Trust 2 <sup>(a)</sup>	USD	5.125%	24/09/2080	1,335,847.06	1.96
<b>Bermuda</b>						
800,000	China Oil & Gas Group Ltd.	USD	4.700%	30/06/2026	641,321.46	0.94
265,000	Li & Fung Ltd.	USD	5.000%	18/08/2025	244,651.82	0.36
200,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/2038	170,879.01	0.25
					1,056,852.29	1.55
<b>British Virgin Islands</b>						
1,900,000	CAS Capital No 1 Ltd. <sup>(a), (d)</sup>	USD	4.000%	Perp.	1,539,644.71	2.26
5,110,430	Easy Tactic Ltd.	USD	7.500%	11/07/2028	250,259.24	0.37
1,200,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	1,099,842.19	1.61
1,150,000	Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	804,605.41	1.18
1,600,000	Fortune Star BVI Ltd.	EUR	3.950%	02/10/2026	1,076,792.83	1.58
1,750,000	New Metro Global Ltd.	USD	4.500%	02/05/2026	380,827.27	0.56
400,000	NWD Finance BVI Ltd. <sup>(a), (d)</sup>	USD	4.125%	Perp.	197,556.43	0.29
2,770,000	RKPF Overseas 2020 A Ltd.	USD	5.200%	12/01/2026	1,027,941.10	1.51
500,000	Sino-Ocean Land Treasure IV Ltd.	USD	2.700%	13/01/2025	17,126.96	0.03
843,000	Sino-Ocean Land Treasure IV Ltd.	USD	4.750%	14/01/2030	28,249.82	0.04
1,216,200	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	1,168,347.25	1.71
200,000	Studio City Co. Ltd.	USD	7.000%	15/02/2027	189,001.67	0.28
2,300,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	1,938,758.04	2.85
900,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	676,168.43	0.99
500,000	Wanda Properties Global Co. Ltd.	USD	11.000%	20/01/2025	192,528.18	0.28
					10,587,649.53	15.54
<b>Cayman Islands</b>						
950,000	Agile Group Holdings Ltd. <sup>(a), (d)</sup>	USD	7.875%	Perp.	41,244.84	0.06
2,150,000	Agile Group Holdings Ltd. <sup>(a), (d)</sup>	USD	13.476%	Perp.	91,675.66	0.13
250,000	China Aoyuan Group Ltd.	USD	7.950%	21/06/2024	3,750.00	0.01
1,000,000	China Aoyuan Group Ltd.	USD	5.980%	18/08/2025	15,135.58	0.02
1,000,000	China Aoyuan Group Ltd.	USD	6.200%	24/03/2026	15,351.22	0.02
1,500,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	22,475.16	0.03
400,000	China SCE Group Holdings Ltd.	USD	7.000%	02/05/2025	23,910.26	0.04
1,000,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	58,770.70	0.09
527,000	Chindata Group Holdings Ltd.	USD	10.500%	23/02/2026	543,335.53	0.80
1,000,000	CIFI Holdings Group Co. Ltd. <sup>(b), (d)</sup>	USD	11.581%	Perp.	58,468.77	0.09
1,400,000	CIFI Holdings Group Co. Ltd. <sup>(b)</sup>	USD	6.550%	28/03/2024	93,576.27	0.14
400,000	CIFI Holdings Group Co. Ltd. <sup>(b)</sup>	USD	6.450%	07/11/2024	26,603.85	0.04
900,000	Country Garden Holdings Co. Ltd.	USD	4.800%	06/08/2030	54,897.26	0.08
3,000,000	Country Garden Holdings Co. Ltd.	USD	3.300%	12/01/2031	187,041.78	0.27
500,000	eHi Car Services Ltd.	USD	7.000%	21/09/2026	287,463.08	0.42
2,250,000	Fantasia Holdings Group Co. Ltd. <sup>(b)</sup>	USD	10.875%	09/01/2023	99,785.84	0.15
1,800,000	Fantasia Holdings Group Co. Ltd. <sup>(b)</sup>	USD	9.250%	28/07/2023	82,903.50	0.12
1,400,000	Fantasia Holdings Group Co. Ltd. <sup>(b)</sup>	USD	9.875%	19/10/2023	73,071.39	0.11
600,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	30,377.05	0.04
500,000	Health & Happiness H&H International Holdings Ltd.	USD	13.500%	26/06/2026	480,197.51	0.70
2,050,000	Kaisa Group Holdings Ltd. <sup>(b)</sup>	USD	11.250%	16/04/2025	117,779.08	0.17
700,000	KWG Group Holdings Ltd.	USD	7.400%	05/03/2024	63,393.81	0.09
250,000	KWG Group Holdings Ltd.	USD	7.875%	30/08/2024	22,913.43	0.03
400,000	Meituan <sup>(c)</sup>	USD	ZCP	27/04/2028	330,294.84	0.49
2,800,000	Melco Resorts Finance Ltd.	USD	5.250%	26/04/2026	2,588,036.33	3.80
2,000,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	1,743,176.12	2.56

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

# GOLDMAN SACHS ASIA HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.30% (continued)</b>						
<b>Cayman Islands (continued)</b>						
1,000,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	959,762.01	1.41
500,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	475,749.84	0.70
1,250,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	1,124,480.44	1.65
250,000	Sands China Ltd.	USD	4.875%	18/06/2030	215,684.57	0.32
450,000	Sands China Ltd.	USD	3.500%	08/08/2031	354,612.65	0.52
1,000,000	Sunac China Holdings Ltd. <sup>(b)</sup>	USD	6.800%	20/10/2024	142,724.72	0.21
2,450,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	2,286,090.22	3.35
400,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	345,997.58	0.51
1,300,000	Yuzhou Group Holdings Co. Ltd. <sup>(b), (d)</sup>	USD	5.375%	Perp.	21,028.93	0.03
1,000,000	Zhenro Properties Group Ltd. <sup>(b)</sup>	USD	7.100%	10/09/2024	7,489.46	0.01
2,300,000	Zhenro Properties Group Ltd. <sup>(b)</sup>	USD	6.630%	07/01/2026	19,517.82	0.03
					13,108,767.10	19.24
<b>Hong Kong</b>						
250,000	Bank of East Asia Ltd./The <sup>(a)</sup>	USD	4.875%	22/04/2032	217,806.67	0.32
1,750,000	Chong Hing Bank Ltd. <sup>(a), (d)</sup>	USD	5.500%	Perp.	1,641,040.63	2.41
300,000	Far East Horizon Ltd.	USD	2.625%	03/03/2024	291,139.87	0.42
					2,149,987.17	3.15
<b>India</b>						
800,000	Adani Electricity Mumbai Ltd.	USD	3.867%	22/07/2031	557,123.46	0.82
750,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	701,605.68	1.03
600,000	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy	USD	6.250%	10/12/2024	574,514.06	0.84
1,335,000	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharash	USD	4.625%	15/10/2039	978,888.68	1.44
950,000	Adani Transmission Step-One Ltd.	USD	4.000%	03/08/2026	829,255.48	1.22
163,000	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	122,081.75	0.18
1,000,000	Delhi International Airport Ltd.	USD	6.450%	04/06/2029	932,457.07	1.37
500,000	HDFC Bank Ltd. <sup>(a), (d)</sup>	USD	3.700%	Perp.	431,384.06	0.63
1,218,000	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	1,012,485.76	1.49
1,000,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	875,653.80	1.28
500,000	JSW Steel Ltd.	USD	3.950%	05/04/2027	438,411.71	0.64
1,700,000	JSW Steel Ltd.	USD	5.050%	05/04/2032	1,369,881.64	2.01
1,262,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	1,163,804.47	1.71
2,100,000	Shriram Finance Ltd.	USD	4.150%	18/07/2025	1,979,783.38	2.90
					11,967,331.00	17.56
<b>Indonesia</b>						
987,000	Alam Sutera Realty Tbk PT	USD	11.000%	02/11/2025	820,189.81	1.21
750,000	Japfa Comfeed Indonesia Tbk PT	USD	5.375%	23/03/2026	622,151.32	0.91
600,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	538,563.04	0.79
					1,980,904.17	2.91
<b>Japan</b>						
1,050,000	Asahi Mutual Life Insurance Co. <sup>(a), (d)</sup>	USD	4.100%	Perp.	861,000.00	1.26
200,000	SoftBank Group Corp.	USD	4.000%	06/07/2026	181,935.27	0.27
					1,042,935.27	1.53
<b>Jersey, Channel Islands</b>						
1,200,000	West China Cement Ltd.	USD	4.950%	08/07/2026	846,180.55	1.24
<b>Luxembourg</b>						
1,000,000	Puma International Financing S.A.	USD	5.000%	24/01/2026	914,462.80	1.34
<b>Mauritius</b>						
2,000,000	CA Magnum Holdings	USD	5.375%	31/10/2026	1,772,920.36	2.60
1,710,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	1,482,820.45	2.18
800,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	745,374.09	1.09

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

# GOLDMAN SACHS ASIA HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.30% (continued)</b>						
<b>Mauritius (continued)</b>						
1,912,000	Network i2i Ltd. <sup>(a), (d)</sup>	USD	5.650%	Perp.	1,854,960.64	2.72
500,000	UPL Corp. Ltd. <sup>(a), (d)</sup>	USD	5.250%	Perp.	381,978.54	0.56
					6,238,054.08	9.15
<b>Multinational</b>						
350,000	Mongolian Mining Corp./Energy Resources LLC	USD	12.500%	13/09/2026	345,551.12	0.51
<b>Netherlands</b>						
1,665,000	Greenko Dutch BV	USD	3.850%	29/03/2026	1,500,077.57	2.20
900,000	Minejesa Capital BV	USD	5.625%	10/08/2037	687,446.20	1.01
1,350,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	1,224,494.83	1.80
					3,412,018.60	5.01
<b>Singapore</b>						
800,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	797,568.69	1.17
802,125	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	751,406.89	1.10
1,100,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	1,071,457.26	1.57
277,751	JGC Ventures Pte Ltd.	USD	3.000%	30/06/2025	22,220.08	0.03
16,316	JGC Ventures Pte Ltd. <sup>(c)</sup>	USD	ZCP	30/06/2025	1,305.28	0.00
643,680	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	572,025.05	0.84
1,150,000	Medco Oak Tree Pte Ltd.	USD	7.375%	14/05/2026	1,140,865.04	1.68
781,000	Medco Platinum Road Pte Ltd.	USD	6.750%	30/01/2025	780,678.24	1.15
97,827	Modernland Overseas Pte Ltd.	USD	3.000%	30/04/2027	7,826.16	0.01
1,349,205	Modernland Overseas Pte Ltd.	USD	4.000%	30/04/2027	117,380.84	0.17
					5,262,733.53	7.72
<b>South Korea</b>						
200,000	Kyobo Life Insurance Co. Ltd. <sup>(a)</sup>	USD	5.900%	15/06/2052	194,895.46	0.29
1,400,000	Tong Yang Life Insurance Co. Ltd. <sup>(a), (d)</sup>	USD	5.250%	Perp.	1,233,177.37	1.81
					1,428,072.83	2.10
<b>Thailand</b>						
1,800,000	Bangkok Bank PCL/Hong Kong <sup>(a), (d)</sup>	USD	5.000%	Perp.	1,690,201.71	2.48
600,000	Kasikornbank PCL/Hong Kong <sup>(a), (d)</sup>	USD	5.275%	Perp.	564,046.18	0.83
500,000	Krung Thai Bank PCL/Cayman Islands <sup>(a), (d)</sup>	USD	4.400%	Perp.	450,830.24	0.66
					2,705,078.13	3.97
<b>United Kingdom</b>						
200,000	Vedanta Resources Finance II PLC	USD	13.875%	21/01/2024	179,452.88	0.26
1,500,000	Vedanta Resources Finance II PLC	USD	8.950%	11/03/2025	1,108,076.25	1.63
500,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	316,046.22	0.46
					1,603,575.35	2.35
<b>United States</b>						
600,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	16/04/2029	479,892.27	0.70
700,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	06/04/2031	522,486.88	0.77
					1,002,379.15	1.47
<b>TOTAL BONDS</b>					<b>66,988,379.73</b>	<b>98.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>66,988,379.73</b>	<b>98.30</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>66,988,379.73</b>	<b>98.30</b>

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

## GOLDMAN SACHS ASIA HIGH YIELD (FORMER NN)

### Forward Currency Contracts - (0.38%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	1,179,713	EUR	1,101,000	BNP Paribas SA	21/11/2023	11,554.19	0.02
USD	413,843	EUR	382,160	State Street Bank and Trust Co.	18/10/2023	8,976.91	0.01
USD	90,669	EUR	83,728	State Street Bank and Trust Co.	18/10/2023	1,966.77	0.00
USD	165,059	SGD	222,966	State Street Bank and Trust Co.	18/10/2023	1,592.28	0.00
AUD	75,787	USD	48,400	State Street Bank and Trust Co.	18/10/2023	540.66	0.00
USD	60,229	SGD	81,473	State Street Bank and Trust Co.	18/10/2023	496.76	0.00
USD	21,586	EUR	19,975	State Street Bank and Trust Co.	18/10/2023	425.02	0.00
USD	155,396	AUD	240,330	State Street Bank and Trust Co.	18/10/2023	200.47	0.00
EUR	16,000	USD	16,866	BofA Securities Europe SA	21/11/2023	110.09	0.00
USD	25,181	AUD	38,937	State Street Bank and Trust Co.	18/10/2023	36.29	0.00
USD	475	EUR	439	State Street Bank and Trust Co.	18/10/2023	10.31	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **25,909.75** **0.03**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	218	USD	234	State Street Bank and Trust Co.	18/10/2023	(2.96)	(0.00)
USD	17,710	EUR	16,837	State Street Bank and Trust Co.	18/10/2023	(127.69)	(0.00)
EUR	25,000	USD	26,667	J.P. Morgan SE	21/11/2023	(142.12)	(0.00)
SGD	161,387	USD	118,511	State Street Bank and Trust Co.	18/10/2023	(190.72)	(0.00)
EUR	10,311	USD	11,167	State Street Bank and Trust Co.	18/10/2023	(243.51)	(0.00)
EUR	41,288	USD	44,300	State Street Bank and Trust Co.	18/10/2023	(558.95)	(0.00)
USD	1,219,499	EUR	1,151,949	State Street Bank and Trust Co.	18/10/2023	(891.68)	(0.00)
AUD	3,675,780	USD	2,377,109	State Street Bank and Trust Co.	18/10/2023	(3,426.23)	(0.01)
EUR	1,954,886	USD	2,117,200	State Street Bank and Trust Co.	18/10/2023	(46,166.47)	(0.07)
SGD	7,575,071	USD	5,609,585	State Street Bank and Trust Co.	18/10/2023	(55,940.31)	(0.08)
EUR	7,351,506	USD	7,961,901	State Street Bank and Trust Co.	18/10/2023	(173,612.73)	(0.25)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(281,303.37)** **(0.41)**

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>66,732,986.11</b>	<b>97.92</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,414,641.83</b>	<b>2.08</b>
<b>TOTAL NET ASSETS</b>	<b>68,147,627.94</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2023.

(b) Defaulted security.

(c) Zero coupon security.

(d) Security is perpetual.

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

# GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 97.88%</b>						
<b>Australia</b>						
2,500,000	Australia & New Zealand Banking Group Ltd./United Kingdom <sup>(a),(d)</sup>	USD	6.750%	Perp.	2,423,070.85	1.00
1,250,000	Commonwealth Bank of Australia <sup>(a)</sup>	USD	3.610%	12/09/2034	1,047,443.49	0.43
2,040,000	National Australia Bank Ltd. <sup>(a)</sup>	USD	3.933%	02/08/2034	1,742,749.44	0.72
2,250,000	QBE Insurance Group Ltd. <sup>(a)</sup>	USD	5.875%	17/06/2046	2,141,588.84	0.89
1,600,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	1,489,045.02	0.61
3,400,000	Santos Finance Ltd.	USD	3.649%	29/04/2031	2,723,481.60	1.13
3,000,000	Scentre Group Trust 2 <sup>(a)</sup>	USD	5.125%	24/09/2080	2,504,713.23	1.04
3,600,000	Westpac Banking Corp. <sup>(a)</sup>	USD	4.110%	24/07/2034	3,109,125.35	1.29
					17,181,217.82	7.11
<b>Bermuda</b>						
1,350,000	China Oil & Gas Group Ltd.	USD	4.700%	30/06/2026	1,082,229.96	0.45
235,000	Li & Fung Ltd.	USD	5.000%	18/08/2025	216,955.39	0.09
					1,299,185.35	0.54
<b>British Virgin Islands</b>						
750,000	Bluestar Finance Holdings Ltd. <sup>(a),(d)</sup>	USD	3.100%	Perp.	730,546.64	0.30
1,100,000	Bluestar Finance Holdings Ltd.	USD	3.375%	16/07/2024	1,075,755.42	0.45
2,000,000	CAS Capital No 1 Ltd. <sup>(a),(d)</sup>	USD	4.000%	Perp.	1,620,678.64	0.67
1,950,000	CLP Power HK Finance Ltd. <sup>(a),(d)</sup>	USD	3.550%	Perp.	1,864,430.08	0.77
1,150,000	Dianjian Haiyu Ltd. <sup>(a),(d)</sup>	USD	3.450%	Perp.	1,090,643.00	0.45
2,395,908	Easy Tactic Ltd.	USD	7.500%	11/07/2028	117,328.31	0.05
1,350,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	1,237,322.47	0.51
300,000	Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	209,897.06	0.09
400,000	Fortune Star BVI Ltd.	EUR	3.950%	02/10/2026	269,198.20	0.11
500,000	HKT Capital No 2 Ltd.	USD	3.625%	02/04/2025	483,768.40	0.20
3,450,000	HKT Capital No 4 Ltd.	USD	3.000%	14/07/2026	3,196,641.52	1.32
2,200,000	Huarong Finance 2019 Co. Ltd.	USD	4.500%	29/05/2029	1,755,930.51	0.73
500,000	New Metro Global Ltd.	USD	4.625%	15/10/2025	132,547.21	0.05
1,650,000	NWD Finance BVI Ltd. <sup>(a),(d)</sup>	USD	4.125%	Perp.	814,920.27	0.34
300,000	RKPF Overseas 2020 A Ltd.	USD	5.200%	12/01/2026	111,329.36	0.05
1,000,000	Sinochem Overseas Capital Co. Ltd.	USD	6.300%	12/11/2040	959,894.41	0.40
162,160	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	155,779.64	0.06
1,900,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	1,427,466.69	0.59
530,000	Towngas Finance Ltd. <sup>(a),(d)</sup>	USD	4.750%	Perp.	523,585.87	0.22
500,000	Universe Trek Ltd. <sup>(b)</sup>	USD	ZCP	15/06/2026	483,046.82	0.20
					18,260,710.52	7.56
<b>Cayman Islands</b>						
1,900,000	Agile Group Holdings Ltd. <sup>(a),(d)</sup>	USD	7.875%	Perp.	82,489.68	0.03
700,000	Agile Group Holdings Ltd. <sup>(a),(d)</sup>	USD	13.476%	Perp.	29,847.89	0.01
2,355,000	CDBL Funding 1	USD	3.500%	24/10/2027	2,176,594.38	0.90
1,500,000	China Aoyuan Group Ltd.	USD	6.200%	24/03/2026	23,026.83	0.01
1,950,000	China Overseas Finance Cayman III Ltd.	USD	6.375%	29/10/2043	1,797,353.10	0.74
1,100,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	64,647.77	0.03
863,000	Chindata Group Holdings Ltd.	USD	10.500%	23/02/2026	889,750.59	0.37
800,000	CIFI Holdings Group Co. Ltd. <sup>(c)</sup>	USD	6.000%	16/07/2025	53,914.58	0.02
3,750,000	CK Hutchison International 23 Ltd.	USD	4.750%	21/04/2028	3,611,104.88	1.50
750,000	Country Garden Holdings Co. Ltd.	USD	4.200%	06/02/2026	50,386.15	0.02
1,500,000	Country Garden Holdings Co. Ltd.	USD	4.800%	06/08/2030	91,495.44	0.04
600,000	Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>	USD	11.875%	01/06/2023	29,073.52	0.01
1,600,000	Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>	USD	9.250%	28/07/2023	73,692.00	0.03
4,200,000	Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>	USD	9.875%	19/10/2023	219,214.17	0.09
1,000,000	Geely Automobile Holdings Ltd. <sup>(a),(d)</sup>	USD	4.000%	Perp.	954,405.94	0.40

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

# GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.88% (continued)</b>						
<b>Cayman Islands (continued)</b>						
800,000	Haidilao International Holding Ltd.	USD	2.150%	14/01/2026	720,205.16	0.30
900,000	Health & Happiness H&H International Holdings Ltd.	USD	13.500%	26/06/2026	864,355.51	0.36
1,650,000	JD.com, Inc.	USD	3.875%	29/04/2026	1,575,396.64	0.65
2,800,000	JD.com, Inc.	USD	3.375%	14/01/2030	2,406,006.04	1.00
1,200,000	KWG Group Holdings Ltd. <sup>(c)</sup>	USD	7.875%	30/08/2024	109,984.48	0.05
2,300,000	Meituan <sup>(b)</sup>	USD	ZCP	27/04/2028	1,899,195.33	0.79
2,100,000	Meituan	USD	3.050%	28/10/2030	1,630,516.94	0.68
1,800,000	Sands China Ltd.	USD	4.875%	18/06/2030	1,552,928.89	0.64
1,600,000	Sunac China Holdings Ltd. <sup>(c)</sup>	USD	6.800%	20/10/2024	228,359.55	0.09
1,454,000	Sunny Optical Technology Group Co. Ltd.	USD	5.950%	17/07/2026	1,445,483.38	0.60
2,200,000	Tencent Holdings Ltd.	USD	2.390%	03/06/2030	1,764,075.41	0.73
2,700,000	Tencent Holdings Ltd.	USD	3.240%	03/06/2050	1,550,277.63	0.64
1,500,000	Tencent Music Entertainment Group	USD	2.000%	03/09/2030	1,138,108.74	0.47
200,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	172,998.79	0.07
1,300,000	Wynn Macau Ltd.	USD	5.125%	15/12/2029	1,063,588.72	0.44
3,500,000	Yuzhou Group Holdings Co. Ltd. <sup>(c), (d)</sup>	USD	5.375%	Perp.	56,616.35	0.02
1,000,000	Zhenro Properties Group Ltd. <sup>(c)</sup>	USD	7.100%	10/09/2024	7,489.46	0.00
					28,332,583.94	11.73
<b>China</b>						
3,400,000	China Development Bank Financial Leasing Co. Ltd. <sup>(a)</sup>	USD	2.875%	28/09/2030	3,153,136.03	1.31
640,000	Shougang Group Co. Ltd.	USD	4.000%	23/05/2024	630,797.40	0.26
					3,783,933.43	1.57
<b>Hong Kong</b>						
500,000	Bank of East Asia Ltd./The <sup>(a)</sup>	USD	4.000%	29/05/2030	459,387.89	0.19
500,000	Bank of East Asia Ltd./The <sup>(a)</sup>	USD	4.875%	22/04/2032	435,613.34	0.18
1,750,000	Chong Hing Bank Ltd. <sup>(a), (d)</sup>	USD	5.500%	Perp.	1,641,040.63	0.68
635,000	CNAC HK Finbridge Co. Ltd.	USD	5.125%	14/03/2028	610,271.29	0.25
2,000,000	CNAC HK Finbridge Co. Ltd.	USD	3.875%	19/06/2029	1,782,875.20	0.74
1,350,000	Far East Horizon Ltd.	USD	3.375%	18/02/2025	1,223,859.96	0.51
1,500,000	Huaxin Cement International Finance Co. Ltd.	USD	2.250%	19/11/2025	1,351,203.33	0.56
1,800,000	Lenovo Group Ltd.	USD	3.421%	02/11/2030	1,469,129.72	0.61
600,000	Lenovo Group Ltd.	USD	6.536%	27/07/2032	591,628.31	0.24
1,850,000	Nanyang Commercial Bank Ltd. <sup>(a)</sup>	USD	3.800%	20/11/2029	1,777,320.23	0.73
2,650,000	Shanghai Commercial Bank Ltd. <sup>(a)</sup>	USD	5.000%	17/01/2029	2,634,485.15	1.09
1,100,000	Xiaomi Best Time International Ltd.	USD	4.100%	14/07/2051	620,974.43	0.26
					14,597,789.48	6.04
<b>India</b>						
200,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	147,129.67	0.06
1,600,000	Adani Electricity Mumbai Ltd.	USD	3.867%	22/07/2031	1,114,246.91	0.46
890,000	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra	USD	4.625%	15/10/2039	652,592.46	0.27
1,181,750	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	885,092.69	0.37
300,000	Bharti Airtel Ltd.	USD	3.250%	03/06/2031	247,502.02	0.10
1,200,000	HDFC Bank Ltd./Gandhinagar	USD	5.686%	02/03/2026	1,199,158.97	0.50
1,386,000	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	1,152,138.96	0.48
450,000	JSW Steel Ltd.	USD	5.375%	04/04/2025	438,127.93	0.18
2,200,000	JSW Steel Ltd.	USD	5.050%	05/04/2032	1,772,788.01	0.73
1,000,000	Power Finance Corp. Ltd.	USD	3.750%	06/12/2027	913,223.03	0.38
1,919,000	REC Ltd.	USD	5.625%	11/04/2028	1,869,889.26	0.77
1,400,000	Reliance Industries Ltd.	USD	8.250%	15/01/2027	1,488,255.83	0.62
500,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	463,014.83	0.19

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

# GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.88% (continued)</b>						
<b>India (continued)</b>						
750,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	596,988.58	0.25
500,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	319,080.80	0.13
629,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	580,057.86	0.24
1,600,000	Shriram Finance Ltd.	USD	4.150%	18/07/2025	1,508,406.38	0.62
1,200,000	State Bank of India/London	USD	4.875%	05/05/2028	1,157,544.37	0.48
					16,505,238.56	6.83
<b>Indonesia</b>						
862,000	Alam Sutera Realty Tbk PT	USD	11.000%	02/11/2025	716,315.72	0.30
950,000	Bank Mandiri Persero Tbk PT	USD	5.500%	04/04/2026	939,412.07	0.39
2,900,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	2,678,830.05	1.11
281,000	Indonesia Government International Bond	USD	4.550%	11/01/2028	271,796.94	0.11
3,950,000	Indonesia Government International Bond	USD	8.500%	12/10/2035	4,828,813.34	2.00
1,700,000	Indonesia Government International Bond	USD	7.750%	17/01/2038	1,992,177.49	0.82
2,000,000	Indonesia Government International Bond	USD	6.750%	15/01/2044	2,166,963.06	0.90
750,000	Japfa Comfeed Indonesia Tbk PT	USD	5.375%	23/03/2026	622,151.32	0.26
400,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	359,042.02	0.15
5,950,000	Pertamina Persero PT	USD	6.500%	27/05/2041	5,737,513.78	2.37
1,500,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	USD	5.250%	24/10/2042	1,222,916.46	0.50
					21,535,932.25	8.91
<b>Isle Of Man</b>						
3,850,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	3,550,181.90	1.47
<b>Japan</b>						
750,000	Asahi Mutual Life Insurance Co. <sup>(a), (d)</sup>	USD	4.100%	Perp.	615,000.00	0.26
250,000	Asahi Mutual Life Insurance Co. <sup>(a), (d)</sup>	USD	6.900%	Perp.	251,306.78	0.11
1,950,000	Fukoku Mutual Life Insurance Co. <sup>(a), (d)</sup>	USD	5.000%	Perp.	1,886,718.31	0.78
1,000,000	Mizuho Financial Group, Inc. <sup>(a)</sup>	USD	2.201%	10/07/2031	773,243.27	0.32
1,750,000	Nippon Life Insurance Co. <sup>(a)</sup>	USD	2.750%	21/01/2051	1,384,468.63	0.57
2,000,000	Nippon Life Insurance Co. <sup>(a)</sup>	USD	2.900%	16/09/2051	1,575,298.44	0.65
1,300,000	Sumitomo Life Insurance Co. <sup>(a)</sup>	USD	3.375%	15/04/2081	1,080,085.57	0.45
2,300,000	Sumitomo Mitsui Financial Group, Inc.	USD	3.040%	16/07/2029	1,964,492.45	0.81
					9,530,613.45	3.95
<b>Malaysia</b>						
950,000	MISC Capital Two Labuan Ltd.	USD	3.625%	06/04/2025	914,403.22	0.38
301,000	MISC Capital Two Labuan Ltd.	USD	3.750%	06/04/2027	278,312.78	0.11
					1,192,716.00	0.49
<b>Mauritius</b>						
1,400,000	CA Magnum Holdings	USD	5.375%	31/10/2026	1,241,044.25	0.52
2,250,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	1,951,079.54	0.81
1,200,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	1,118,061.14	0.46
300,000	Network i2i Ltd. <sup>(a), (d)</sup>	USD	3.975%	Perp.	273,000.00	0.11
1,100,000	Network i2i Ltd. <sup>(a), (d)</sup>	USD	5.650%	Perp.	1,067,184.47	0.44
					5,650,369.40	2.34
<b>Multinational</b>						
560,000	Mongolian Mining Corp./Energy Resources LLC	USD	12.500%	13/09/2026	552,881.80	0.23
<b>Netherlands</b>						
1,850,000	Greenko Dutch BV	USD	3.850%	29/03/2026	1,666,752.86	0.69
3,600,000	Minejesa Capital BV	USD	5.625%	10/08/2037	2,749,784.80	1.14
800,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	725,626.57	0.30
2,400,000	Prosus NV	USD	3.680%	21/01/2030	1,939,288.99	0.80
					7,081,453.22	2.93

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



## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.88% (continued)</b>						
<b>Philippines</b>						
400,000	Globe Telecom, Inc.	USD	2.500%	23/07/2030	319,033.28	0.13
3,950,000	Globe Telecom, Inc.	USD	3.000%	23/07/2035	2,855,229.14	1.18
800,000	SMC Global Power Holdings Corp. <sup>(a), (d)</sup>	USD	7.000%	Perp.	640,000.00	0.27
					3,814,262.42	1.58
<b>Singapore</b>						
1,300,000	Bayfront Infrastructure Management Pte Ltd.	USD	4.257%	16/05/2026	1,270,135.24	0.53
500,000	BOC Aviation Ltd.	USD	3.500%	18/09/2027	461,110.65	0.19
721,000	BOC Aviation Ltd.	USD	4.500%	23/05/2028	685,206.77	0.28
700,000	BOC Aviation Ltd.	USD	3.000%	11/09/2029	602,300.68	0.25
2,500,000	BOC Aviation Ltd.	USD	2.625%	17/09/2030	2,039,472.63	0.84
750,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	747,720.65	0.31
802,125	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	751,406.89	0.31
2,050,000	DBS Group Holdings Ltd. <sup>(a), (d)</sup>	USD	3.300%	Perp.	1,945,965.12	0.81
1,500,000	DBS Group Holdings Ltd.	USD	5.479%	12/09/2025	1,504,515.75	0.62
1,400,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	1,363,672.87	0.57
72,680	JGC Ventures Pte Ltd. <sup>(b)</sup>	USD	ZCP	30/06/2025	5,814.40	0.00
1,552,691	JGC Ventures Pte Ltd.	USD	3.000%	30/06/2025	124,215.28	0.05
1,528,740	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	1,358,559.49	0.56
1,000,000	Medco Oak Tree Pte Ltd.	USD	7.375%	14/05/2026	992,056.56	0.41
86,181	Modernland Overseas Pte Ltd.	USD	3.000%	30/04/2027	6,894.48	0.00
1,069,538	Modernland Overseas Pte Ltd.	USD	4.000%	30/04/2027	93,049.81	0.04
1,700,000	Oversea-Chinese Banking Corp. Ltd. <sup>(a)</sup>	USD	4.602%	15/06/2032	1,619,894.62	0.67
1,750,000	United Overseas Bank Ltd. <sup>(a)</sup>	USD	3.863%	07/10/2032	1,608,723.46	0.67
					17,180,715.35	7.11
<b>South Korea</b>						
4,000,000	Export-Import Bank of Korea	USD	5.125%	18/09/2028	3,962,629.48	1.64
980,000	GS Caltex Corp.	USD	5.375%	07/08/2028	957,741.48	0.40
1,000,000	Hanwha Life Insurance Co. Ltd. <sup>(a)</sup>	USD	3.379%	04/02/2032	889,787.27	0.37
2,400,000	Korea Development Bank/The	USD	4.375%	15/02/2028	2,309,900.95	0.96
2,350,000	Korea Southern Power Co. Ltd.	USD	5.375%	21/09/2026	2,335,569.03	0.97
1,400,000	KT Corp.	USD	2.500%	18/07/2026	1,286,265.88	0.53
3,033,000	KT Corp.	USD	1.375%	21/01/2027	2,650,455.69	1.10
400,000	Kyobo Life Insurance Co. Ltd. <sup>(a)</sup>	USD	5.900%	15/06/2052	389,790.92	0.16
575,000	Shinhan Bank Co. Ltd.	USD	3.875%	24/03/2026	542,282.89	0.22
1,324,000	Shinhan Bank Co. Ltd.	USD	3.750%	20/09/2027	1,208,524.81	0.50
448,000	Shinhan Bank Co. Ltd.	USD	4.500%	26/03/2028	416,945.44	0.17
1,298,000	Shinhan Bank Co. Ltd.	USD	4.500%	12/04/2028	1,244,460.77	0.52
3,500,000	Shinhan Bank Co. Ltd.	USD	4.000%	23/04/2029	3,123,133.41	1.29
1,150,000	SK Broadband Co. Ltd.	USD	4.875%	28/06/2028	1,116,291.26	0.46
1,429,000	SK Hynix, Inc.	USD	6.250%	17/01/2026	1,427,778.28	0.59
2,360,000	SK On Co. Ltd.	USD	5.375%	11/05/2026	2,340,130.78	0.97
4,100,000	Tong Yang Life Insurance Co. Ltd. <sup>(a), (d)</sup>	USD	5.250%	Perp.	3,611,448.02	1.49
800,000	Woori Bank	USD	4.875%	26/01/2028	779,416.33	0.32
					30,592,552.69	12.66
<b>Sri Lanka</b>						
1,000,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	478,333.54	0.20
750,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	346,877.63	0.14
					825,211.17	0.34
<b>Thailand</b>						
1,600,000	Bangkok Bank PCL/Hong Kong <sup>(a), (d)</sup>	USD	5.000%	Perp.	1,502,401.52	0.62
3,000,000	Bangkok Bank PCL/Hong Kong	USD	9.025%	15/03/2029	3,306,020.19	1.37
200,000	Bangkok Bank PCL/Hong Kong <sup>(a)</sup>	USD	3.733%	25/09/2034	166,941.85	0.07

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## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.88% (continued)</b>						
<b>Thailand (continued)</b>						
1,150,000	GC Treasury Center Co. Ltd.	USD	4.300%	18/03/2051	752,103.65	0.31
1,250,000	Indorama Ventures Global Services Ltd.	USD	4.375%	12/09/2024	1,207,408.28	0.50
2,050,000	Kasikornbank PCL/Hong Kong	USD	5.458%	07/03/2028	2,021,618.57	0.84
2,300,000	Kasikornbank PCL/Hong Kong <sup>(a)</sup>	USD	3.343%	02/10/2031	2,052,207.80	0.85
1,700,000	Krung Thai Bank PCL/Cayman Islands <sup>(a), (d)</sup>	USD	4.400%	Perp.	1,532,822.82	0.63
5,700,000	Minor International PCL <sup>(a), (d)</sup>	USD	2.700%	Perp.	5,190,503.68	2.15
1,100,000	PTTEP Treasury Center Co. Ltd.	USD	6.350%	12/06/2042	1,062,124.57	0.44
400,000	Thai Oil PCL	USD	4.875%	23/01/2043	305,610.96	0.13
1,640,000	Thaioil Treasury Center Co. Ltd.	USD	5.375%	20/11/2048	1,304,296.03	0.54
					20,404,059.92	8.45
<b>United Kingdom</b>						
1,500,000	Prudential Funding Asia PLC <sup>(a)</sup>	USD	2.950%	03/11/2033	1,242,205.17	0.51
3,437,000	Standard Chartered PLC <sup>(a)</sup>	USD	6.170%	09/01/2027	3,419,246.42	1.42
4,200,000	Standard Chartered PLC <sup>(a)</sup>	USD	7.767%	16/11/2028	4,392,751.65	1.82
1,800,000	Standard Chartered PLC <sup>(a)</sup>	USD	6.301%	09/01/2029	1,791,874.69	0.74
					10,846,077.93	4.49
<b>United States</b>						
1,500,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	16/04/2029	1,199,730.68	0.50
1,600,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	06/04/2031	1,194,255.73	0.49
1,500,000	Wipro IT Services LLC	USD	1.500%	23/06/2026	1,340,414.51	0.56
					3,734,400.92	1.55
<b>TOTAL BONDS</b>					<b>236,452,087.52</b>	<b>97.88</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>236,452,087.52</b>	<b>97.88</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>236,452,087.52</b>	<b>97.88</b>

### Futures Contracts - (0.10%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>USD</b>					
(112)	US 5 Year Note (CBT) Futures 29/12/2023	Short	11,800,250.00	92,750.00	0.04
(80)	US Treasury Notes 10YR Futures 19/12/2023	Short	8,645,000.00	150,640.62	0.06
(55)	US Treasury Ultra Long Notes 10YR Futures 19/12/2023	Short	6,135,937.50	166,718.75	0.07
			26,581,187.50	410,109.37	0.17
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>410,109.37</b>	<b>0.17</b>
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>USD</b>					
80	US 2 Year Note (CBT) Futures 29/12/2023	Long	16,216,875.04	(46,874.96)	(0.02)
15	US Treasury Long Bond Futures 19/12/2023	Long	1,706,718.75	(90,000.00)	(0.04)

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## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

### Futures Contracts - (0.10%) (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of NAV
61	US Treasury Ultra Long Bond Futures 19/12/2023	Long	7,239,937.50	(518,343.75)	(0.21)
			25,163,531.29	(655,218.71)	(0.27)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(655,218.71)</b>	<b>(0.27)</b>

### Forward Currency Contracts - (0.50%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	1,712,620	EUR	1,581,507	State Street Bank and Trust Co.	18/10/2023	37,149.51	0.02
USD	314,497	EUR	290,420	State Street Bank and Trust Co.	18/10/2023	6,821.94	0.00
USD	167,366	EUR	154,553	State Street Bank and Trust Co.	18/10/2023	3,630.45	0.00
USD	289,303	EUR	270,000	BNP Paribas SA	21/11/2023	2,833.46	0.00
USD	121,958	SGD	164,744	State Street Bank and Trust Co.	18/10/2023	1,176.49	0.00
AUD	171,774	USD	110,110	State Street Bank and Trust Co.	18/10/2023	815.22	0.00
USD	552,087	AUD	853,835	State Street Bank and Trust Co.	18/10/2023	712.19	0.00
USD	11,671	CHF	10,273	State Street Bank and Trust Co.	18/10/2023	423.07	0.00
USD	41,681	EUR	38,948	State Street Bank and Trust Co.	18/10/2023	418.15	0.00
USD	16,148	EUR	14,912	State Street Bank and Trust Co.	18/10/2023	350.28	0.00
USD	5,536	CHF	4,873	State Street Bank and Trust Co.	18/10/2023	200.68	0.00
USD	151,101	ZAR	2,847,926	State Street Bank and Trust Co.	18/10/2023	132.67	0.00
USD	10,456	SGD	14,124	State Street Bank and Trust Co.	18/10/2023	100.86	0.00
USD	50,780	AUD	78,523	State Street Bank and Trust Co.	18/10/2023	73.19	0.00
AUD	8,674	USD	5,531	State Street Bank and Trust Co.	03/10/2023	66.79	0.00
USD	46,929	AUD	72,579	State Street Bank and Trust Co.	18/10/2023	60.55	0.00
USD	7,485	EUR	7,016	State Street Bank and Trust Co.	18/10/2023	52.49	0.00
ZAR	82,127	USD	4,305	State Street Bank and Trust Co.	18/10/2023	49.00	0.00
ZAR	71,198	USD	3,736	State Street Bank and Trust Co.	03/10/2023	42.76	0.00
ZAR	184,618	USD	9,745	State Street Bank and Trust Co.	18/10/2023	41.29	0.00
AUD	16,430	USD	10,575	State Street Bank and Trust Co.	18/10/2023	35.21	0.00
USD	8,337	ZAR	156,628	State Street Bank and Trust Co.	18/10/2023	34.26	0.00
ZAR	31,303	USD	1,628	State Street Bank and Trust Co.	18/10/2023	31.42	0.00
AUD	4,008	USD	2,559	State Street Bank and Trust Co.	18/10/2023	29.43	0.00
USD	33,340	ZAR	628,378	State Street Bank and Trust Co.	18/10/2023	29.27	0.00
USD	19,332	AUD	29,893	State Street Bank and Trust Co.	18/10/2023	27.86	0.00
USD	19,270	AUD	29,797	State Street Bank and Trust Co.	18/10/2023	27.77	0.00
ZAR	25,600	USD	1,338	State Street Bank and Trust Co.	18/10/2023	18.61	0.00
ZAR	30,502	USD	1,601	State Street Bank and Trust Co.	18/10/2023	15.98	0.00
USD	3,797	ZAR	71,332	State Street Bank and Trust Co.	18/10/2023	15.61	0.00
USD	11,805	AUD	18,260	State Street Bank and Trust Co.	18/10/2023	13.88	0.00
AUD	3,125	USD	2,004	State Street Bank and Trust Co.	03/10/2023	13.28	0.00
ZAR	8,420	USD	435	State Street Bank and Trust Co.	18/10/2023	10.90	0.00
ZAR	11,764	USD	615	State Street Bank and Trust Co.	18/10/2023	8.99	0.00
USD	3,658	AUD	5,656	State Street Bank and Trust Co.	18/10/2023	5.27	0.00
ZAR	17,826	USD	942	State Street Bank and Trust Co.	18/10/2023	2.76	0.00
USD	918	ZAR	17,281	State Street Bank and Trust Co.	18/10/2023	1.91	0.00
USD	17,182	ZAR	324,103	State Street Bank and Trust Co.	18/10/2023	1.75	0.00
USD	1,638	ZAR	30,866	State Street Bank and Trust Co.	18/10/2023	1.61	0.00
USD	1,326	ZAR	24,984	State Street Bank and Trust Co.	18/10/2023	1.31	0.00
USD	9,779	ZAR	184,460	State Street Bank and Trust Co.	18/10/2023	1.00	0.00
AUD	300	USD	193	State Street Bank and Trust Co.	18/10/2023	0.44	0.00

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## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

### Forward Currency Contracts - (0.50%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
AUD	245	USD	158	State Street Bank and Trust Co.	18/10/2023	0.31	0.00
USD	16	SGD	21	State Street Bank and Trust Co.	18/10/2023	0.02	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>55,479.89</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
AUD	60	USD	39	State Street Bank and Trust Co.	18/10/2023	(0.09)	(0.00)
ZAR	4,871	USD	259	State Street Bank and Trust Co.	18/10/2023	(1.18)	(0.00)
USD	115	AUD	181	State Street Bank and Trust Co.	18/10/2023	(1.33)	(0.00)
USD	2,191	AUD	3,394	State Street Bank and Trust Co.	18/10/2023	(1.42)	(0.00)
USD	544	AUD	847	State Street Bank and Trust Co.	18/10/2023	(3.10)	(0.00)
USD	6,879	AUD	10,660	State Street Bank and Trust Co.	18/10/2023	(4.46)	(0.00)
USD	1,566	ZAR	29,664	State Street Bank and Trust Co.	18/10/2023	(6.63)	(0.00)
USD	645	AUD	1,010	State Street Bank and Trust Co.	18/10/2023	(7.47)	(0.00)
USD	1,660	ZAR	31,484	State Street Bank and Trust Co.	18/10/2023	(9.03)	(0.00)
USD	1,321	ZAR	25,154	State Street Bank and Trust Co.	18/10/2023	(12.73)	(0.00)
USD	2,005	AUD	3,125	State Street Bank and Trust Co.	18/10/2023	(13.43)	(0.00)
USD	7,673	AUD	11,921	State Street Bank and Trust Co.	18/10/2023	(25.55)	(0.00)
USD	6,488	AUD	10,093	State Street Bank and Trust Co.	18/10/2023	(29.40)	(0.00)
USD	3,704	ZAR	70,449	State Street Bank and Trust Co.	18/10/2023	(30.48)	(0.00)
SGD	12,640	USD	9,301	State Street Bank and Trust Co.	18/10/2023	(34.04)	(0.00)
USD	3,732	ZAR	71,198	State Street Bank and Trust Co.	18/10/2023	(42.48)	(0.00)
USD	4,310	ZAR	82,127	State Street Bank and Trust Co.	03/10/2023	(49.32)	(0.00)
USD	5,680	AUD	8,874	State Street Bank and Trust Co.	18/10/2023	(50.83)	(0.00)
USD	2,668	ZAR	51,547	State Street Bank and Trust Co.	18/10/2023	(64.01)	(0.00)
USD	5,534	AUD	8,674	State Street Bank and Trust Co.	18/10/2023	(66.94)	(0.00)
USD	6,020	ZAR	115,220	State Street Bank and Trust Co.	18/10/2023	(87.94)	(0.00)
USD	7,561	ZAR	144,608	State Street Bank and Trust Co.	18/10/2023	(105.12)	(0.00)
USD	78,883	EUR	74,639	State Street Bank and Trust Co.	18/10/2023	(190.26)	(0.00)
USD	17,931	AUD	28,084	State Street Bank and Trust Co.	18/10/2023	(204.67)	(0.00)
USD	51,332	AUD	79,907	State Street Bank and Trust Co.	18/10/2023	(268.88)	(0.00)
USD	71,913	ZAR	1,364,665	State Street Bank and Trust Co.	18/10/2023	(427.28)	(0.00)
USD	36,309	ZAR	694,465	State Street Bank and Trust Co.	18/10/2023	(504.84)	(0.00)
EUR	23,479	USD	25,425	State Street Bank and Trust Co.	18/10/2023	(550.83)	(0.00)
USD	111,888	AUD	174,548	State Street Bank and Trust Co.	18/10/2023	(828.38)	(0.00)
AUD	978,953	USD	633,084	State Street Bank and Trust Co.	18/10/2023	(912.49)	(0.00)
ZAR	17,596,859	USD	933,934	State Street Bank and Trust Co.	18/10/2023	(1,127.04)	(0.00)
SGD	529,430	USD	392,060	State Street Bank and Trust Co.	18/10/2023	(3,909.73)	(0.00)
ZAR	85,461,436	USD	4,535,772	State Street Bank and Trust Co.	18/10/2023	(5,473.62)	(0.00)
CHF	145,820	USD	165,682	State Street Bank and Trust Co.	18/10/2023	(6,023.21)	(0.00)
EUR	361,939	USD	391,990	State Street Bank and Trust Co.	18/10/2023	(8,547.52)	(0.00)
CHF	315,865	USD	358,889	State Street Bank and Trust Co.	18/10/2023	(13,047.07)	(0.01)
AUD	14,296,875	USD	9,245,718	State Street Bank and Trust Co.	18/10/2023	(13,326.24)	(0.01)
SGD	6,048,607	USD	4,479,189	State Street Bank and Trust Co.	18/10/2023	(44,667.69)	(0.02)
EUR	3,750,958	USD	4,062,400	State Street Bank and Trust Co.	18/10/2023	(88,582.40)	(0.04)
EUR	6,936,154	USD	7,512,063	State Street Bank and Trust Co.	18/10/2023	(163,803.82)	(0.07)
EUR	38,244,129	USD	41,419,539	State Street Bank and Trust Co.	18/10/2023	(903,171.07)	(0.37)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(1,256,214.02)</b>	<b>(0.52)</b>

						Market Value USD	% of NAV

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

**GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)**

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>235,006,244.05</b>	<b>97.28</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>6,555,310.58</b>	<b>2.72</b>
<b>TOTAL NET ASSETS</b>	<b>241,561,554.63</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2023.

(b) Zero coupon security.

(c) Defaulted security.

(d) Security is perpetual.

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

# GOLDMAN SACHS COMMODITY ENHANCED

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Money Market Instruments - 95.02%</b>						
<b>United States</b>						
20,000,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	26/10/2023	19,929,582.00	10.47
40,000,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	02/11/2023	39,818,087.60	20.93
13,000,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	09/11/2023	12,927,412.42	6.79
17,000,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	16/11/2023	16,887,757.16	8.88
50,000,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	04/01/2024	49,308,806.00	25.91
500,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	25/01/2024	491,528.18	0.26
500,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	22/02/2024	489,463.00	0.26
42,000,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	21/03/2024	40,939,630.20	21.52
					180,792,266.56	95.02
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>180,792,266.56</b>	<b>95.02</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>180,792,266.56</b>	<b>95.02</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>180,792,266.56</b>	<b>95.02</b>

## Forward Currency Contracts - (3.95%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	4,580,862	PLN	18,985,986	State Street Bank and Trust Co.	18/10/2023	233,067.68	0.12
USD	1,044,562	CZK	23,381,214	State Street Bank and Trust Co.	18/10/2023	28,804.25	0.02
USD	807,808	GBP	640,050	State Street Bank and Trust Co.	18/10/2023	26,522.47	0.02
USD	449,334	EUR	414,935	State Street Bank and Trust Co.	18/10/2023	9,746.79	0.01
USD	1,135,852	PLN	4,919,806	State Street Bank and Trust Co.	18/10/2023	9,215.19	0.01
USD	280,438	GBP	223,351	State Street Bank and Trust Co.	18/10/2023	7,801.69	0.00
USD	227,234	EUR	209,838	State Street Bank and Trust Co.	18/10/2023	4,929.08	0.00
USD	334,576	CZK	7,622,395	State Street Bank and Trust Co.	18/10/2023	3,434.13	0.00
USD	151,670	EUR	140,059	State Street Bank and Trust Co.	18/10/2023	3,289.97	0.00
USD	114,615	EUR	105,840	State Street Bank and Trust Co.	18/10/2023	2,486.18	0.00
USD	86,051	GBP	68,961	State Street Bank and Trust Co.	18/10/2023	1,872.10	0.00
USD	53,132	GBP	42,099	State Street Bank and Trust Co.	18/10/2023	1,744.19	0.00
USD	61,872	EUR	57,136	State Street Bank and Trust Co.	18/10/2023	1,342.12	0.00
EUR	116,005	USD	122,017	State Street Bank and Trust Co.	18/10/2023	880.25	0.00
USD	29,726	CZK	675,908	State Street Bank and Trust Co.	18/10/2023	362.46	0.00
GBP	40,415	USD	49,043	State Street Bank and Trust Co.	02/10/2023	284.91	0.00
USD	12,471	EUR	11,516	State Street Bank and Trust Co.	18/10/2023	270.51	0.00
CZK	639,985	USD	27,595	State Street Bank and Trust Co.	18/10/2023	208.51	0.00
USD	14,473	GBP	11,778	State Street Bank and Trust Co.	18/10/2023	96.14	0.00
USD	7,074	EUR	6,593	State Street Bank and Trust Co.	18/10/2023	89.02	0.00
USD	5,036	EUR	4,679	State Street Bank and Trust Co.	18/10/2023	79.03	0.00
USD	5,770	EUR	5,378	State Street Bank and Trust Co.	18/10/2023	72.62	0.00
USD	5,722	EUR	5,333	State Street Bank and Trust Co.	18/10/2023	72.37	0.00
USD	8,118	EUR	7,596	State Street Bank and Trust Co.	18/10/2023	70.92	0.00
USD	3,099	GBP	2,500	State Street Bank and Trust Co.	18/10/2023	47.37	0.00
GBP	48,755	USD	59,474	State Street Bank and Trust Co.	18/10/2023	39.14	0.00
USD	4,296	EUR	4,019	State Street Bank and Trust Co.	18/10/2023	37.53	0.00
USD	2,045	CZK	46,600	State Street Bank and Trust Co.	18/10/2023	20.97	0.00
USD	2,057	EUR	1,926	State Street Bank and Trust Co.	18/10/2023	16.34	0.00
EUR	1,830	USD	1,924	State Street Bank and Trust Co.	02/10/2023	13.91	0.00
USD	783	EUR	728	State Street Bank and Trust Co.	18/10/2023	11.57	0.00

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

# GOLDMAN SACHS COMMODITY ENHANCED

## Forward Currency Contracts - (3.95%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CZK	79,268	USD	3,432	State Street Bank and Trust Co.	18/10/2023	11.21	0.00
USD	1,038	CZK	23,751	State Street Bank and Trust Co.	18/10/2023	6.14	0.00
USD	556	EUR	519	State Street Bank and Trust Co.	18/10/2023	5.58	0.00
USD	374	EUR	348	State Street Bank and Trust Co.	18/10/2023	5.53	0.00
USD	188	EUR	174	State Street Bank and Trust Co.	18/10/2023	4.07	0.00
USD	187	EUR	175	State Street Bank and Trust Co.	18/10/2023	2.37	0.00
USD	187	EUR	174	State Street Bank and Trust Co.	18/10/2023	2.36	0.00
USD	186	EUR	173	State Street Bank and Trust Co.	18/10/2023	2.30	0.00
USD	185	EUR	173	State Street Bank and Trust Co.	18/10/2023	2.23	0.00
USD	164	EUR	152	State Street Bank and Trust Co.	18/10/2023	2.11	0.00
USD	187	EUR	175	State Street Bank and Trust Co.	18/10/2023	1.88	0.00
USD	187	EUR	175	State Street Bank and Trust Co.	18/10/2023	1.49	0.00
EUR	116	USD	122	State Street Bank and Trust Co.	02/10/2023	0.89	0.00
CZK	7,498	USD	325	State Street Bank and Trust Co.	18/10/2023	0.66	0.00
USD	33	GBP	27	State Street Bank and Trust Co.	18/10/2023	0.53	0.00
USD	9	CZK	207	State Street Bank and Trust Co.	18/10/2023	0.25	0.00
EUR	85	USD	90	State Street Bank and Trust Co.	18/10/2023	0.21	0.00
EUR	170	USD	180	State Street Bank and Trust Co.	18/10/2023	0.02	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**336,979.24**
**0.18**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
CZK	500	USD	22	State Street Bank and Trust Co.	18/10/2023	(0.00)	(0.00)
EUR	30	USD	32	State Street Bank and Trust Co.	18/10/2023	(0.00)	(0.00)
EUR	19	USD	20	State Street Bank and Trust Co.	18/10/2023	(0.14)	(0.00)
EUR	11	USD	12	State Street Bank and Trust Co.	18/10/2023	(0.15)	(0.00)
USD	90	EUR	85	State Street Bank and Trust Co.	03/10/2023	(0.20)	(0.00)
CZK	6,198	USD	270	State Street Bank and Trust Co.	18/10/2023	(0.50)	(0.00)
EUR	44	USD	47	State Street Bank and Trust Co.	18/10/2023	(0.60)	(0.00)
USD	902	EUR	852	State Street Bank and Trust Co.	18/10/2023	(0.66)	(0.00)
EUR	54	USD	58	State Street Bank and Trust Co.	18/10/2023	(0.72)	(0.00)
USD	122	EUR	116	State Street Bank and Trust Co.	18/10/2023	(0.88)	(0.00)
EUR	173	USD	185	State Street Bank and Trust Co.	18/10/2023	(1.27)	(0.00)
EUR	173	USD	184	State Street Bank and Trust Co.	18/10/2023	(1.31)	(0.00)
CZK	4,934	USD	216	State Street Bank and Trust Co.	18/10/2023	(1.65)	(0.00)
EUR	156	USD	167	State Street Bank and Trust Co.	18/10/2023	(2.12)	(0.00)
CZK	16,010	USD	698	State Street Bank and Trust Co.	18/10/2023	(2.26)	(0.00)
CZK	10,397	USD	454	State Street Bank and Trust Co.	18/10/2023	(2.41)	(0.00)
EUR	342	USD	365	State Street Bank and Trust Co.	18/10/2023	(2.51)	(0.00)
EUR	371	USD	396	State Street Bank and Trust Co.	18/10/2023	(3.15)	(0.00)
CZK	9,205	USD	404	State Street Bank and Trust Co.	18/10/2023	(3.80)	(0.00)
CZK	5,389	USD	238	State Street Bank and Trust Co.	18/10/2023	(4.14)	(0.00)
CZK	9,395	USD	412	State Street Bank and Trust Co.	18/10/2023	(4.26)	(0.00)
EUR	531	USD	569	State Street Bank and Trust Co.	18/10/2023	(5.71)	(0.00)
USD	11,454	EUR	10,820	State Street Bank and Trust Co.	18/10/2023	(8.38)	(0.00)
CZK	105,568	USD	4,598	State Street Bank and Trust Co.	18/10/2023	(11.56)	(0.00)
USD	1,925	EUR	1,830	State Street Bank and Trust Co.	18/10/2023	(13.89)	(0.00)
EUR	1,377	USD	1,477	State Street Bank and Trust Co.	18/10/2023	(18.32)	(0.00)
GBP	1,010	USD	1,259	State Street Bank and Trust Co.	18/10/2023	(26.27)	(0.00)
USD	59,469	GBP	48,755	State Street Bank and Trust Co.	03/10/2023	(38.99)	(0.00)
CZK	510,512	USD	22,236	State Street Bank and Trust Co.	18/10/2023	(57.28)	(0.00)
EUR	7,071	USD	7,657	State Street Bank and Trust Co.	18/10/2023	(165.89)	(0.00)
GBP	6,350	USD	7,933	State Street Bank and Trust Co.	18/10/2023	(181.66)	(0.00)

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

# GOLDMAN SACHS COMMODITY ENHANCED

## Forward Currency Contracts - (3.95%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	27,609	CZK	639,985	State Street Bank and Trust Co.	02/10/2023	(211.65)	(0.00)
USD	49,047	GBP	40,415	State Street Bank and Trust Co.	18/10/2023	(285.48)	(0.00)
USD	121,938	EUR	116,005	State Street Bank and Trust Co.	02/10/2023	(881.63)	(0.00)
GBP	173,525	USD	217,416	State Street Bank and Trust Co.	18/10/2023	(5,600.36)	(0.00)
EUR	286,982	USD	310,810	State Street Bank and Trust Co.	18/10/2023	(6,777.34)	(0.00)
EUR	1,391,525	USD	1,507,064	State Street Bank and Trust Co.	18/10/2023	(32,862.17)	(0.02)
EUR	2,633,386	USD	2,852,036	State Street Bank and Trust Co.	18/10/2023	(62,189.88)	(0.04)
EUR	3,444,894	USD	3,730,924	State Street Bank and Trust Co.	18/10/2023	(81,354.42)	(0.04)
EUR	5,069,823	USD	5,490,770	State Street Bank and Trust Co.	18/10/2023	(119,728.63)	(0.06)
EUR	10,042,906	USD	10,876,769	State Street Bank and Trust Co.	18/10/2023	(237,172.69)	(0.13)
CZK	466,147,597	USD	20,841,097	State Street Bank and Trust Co.	18/10/2023	(590,094.21)	(0.31)
GBP	16,785,900	USD	21,186,911	State Street Bank and Trust Co.	18/10/2023	(696,985.94)	(0.37)
PLN	484,981,539	USD	117,077,428	State Street Bank and Trust Co.	18/10/2023	(6,016,573.80)	(3.16)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(7,851,278.88)</b>	<b>(4.13)</b>

## Swap Contracts - (1.20%)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
<b>Total Return Swaps</b>							
23,917,199	0.000%	TRS Goldman Sachs Commodity Enhanced Index	USD	31/01/2024	BofA Securities Europe SA	(285,197.91)	(0.15)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>						<b>(285,197.91)</b>	<b>(0.15)</b>
<b>Commodity Swaps</b>							
166,974,257	0.000%	Goldman Sachs Commodity Enhanced Index	USD	31/01/2024	Société Générale	(1,989,944.98)	(1.05)
<b>UNREALISED LOSS ON COMMODITY SWAPS</b>						<b>(1,989,944.98)</b>	<b>(1.05)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(2,275,142.89)</b>	<b>(1.20)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>(2,275,142.89)</b>	<b>(1.20)</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>171,002,824.03</b>	<b>89.87</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>19,272,441.57</b>	<b>10.13</b>
<b>TOTAL NET ASSETS</b>						<b>190,275,265.60</b>	<b>100.00</b>

(a) Zero coupon security.

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

# GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 97.49%</b>						
<b>Australia</b>						
15,425,000	National Australia Bank Ltd.	EUR	2.125%	24/05/2028	14,278,381.85	1.04
<b>Austria</b>						
17,800,000	Erste Group Bank AG	EUR	0.125%	17/05/2028	14,863,110.89	1.08
11,400,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	11,119,751.29	0.81
4,900,000	Raiffeisen Bank International AG	EUR	0.375%	25/09/2026	4,288,865.48	0.31
					30,271,727.66	2.20
<b>Belgium</b>						
4,200,000	Belfius Bank S.A.	EUR	0.375%	08/06/2027	3,676,691.05	0.27
5,000,000	Belfius Bank S.A.	EUR	3.875%	12/06/2028	4,934,444.60	0.36
24,300,000	KBC Group NV <sup>(a)</sup>	EUR	0.250%	01/03/2027	22,106,283.24	1.61
18,200,000	KBC Group NV <sup>(a)</sup>	EUR	0.375%	16/06/2027	16,487,813.71	1.20
6,600,000	Proximus SADP	EUR	0.750%	17/11/2036	4,282,663.04	0.31
5,000,000	VGP NV	EUR	2.250%	17/01/2030	3,799,594.65	0.27
					55,287,490.29	4.02
<b>Czech Republic</b>						
5,000,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	5,021,208.75	0.37
8,300,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	0.500%	13/09/2028	6,785,894.25	0.49
5,000,000	Raiffeisenbank AS <sup>(a)</sup>	EUR	1.000%	09/06/2028	3,849,388.40	0.28
					15,656,491.40	1.14
<b>Denmark</b>						
8,750,000	AP Moller - Maersk A/S	EUR	0.750%	25/11/2031	6,679,930.95	0.49
<b>Finland</b>						
9,114,000	Nordea Bank Abp	EUR	0.375%	28/05/2026	8,328,829.90	0.60
9,364,000	Nordea Bank Abp	EUR	1.125%	16/02/2027	8,509,584.35	0.62
16,726,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	15,093,895.65	1.10
					31,932,309.90	2.32
<b>France</b>						
12,188,000	AXA S.A. <sup>(a)</sup>	EUR	1.375%	07/10/2041	9,251,142.71	0.67
11,500,000	Banque Federative du Credit Mutuel S.A.	EUR	0.100%	08/10/2027	9,841,722.08	0.71
18,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	29/06/2028	15,119,923.68	1.10
4,000,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	04/06/2026	3,758,194.68	0.27
4,300,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.375%	14/10/2027	3,806,133.48	0.28
37,700,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	30/05/2028	32,682,296.26	2.38
19,100,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.375%	13/01/2029	18,961,872.24	1.38
8,200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.250%	13/04/2031	7,986,741.12	0.58
11,700,000	CNP Assurances SACA <sup>(a)</sup>	EUR	2.000%	27/07/2050	9,309,988.23	0.68
18,200,000	Credit Agricole S.A.	EUR	0.375%	21/10/2025	16,880,268.86	1.23
6,800,000	Engie S.A. <sup>(a),(b)</sup>	EUR	1.500%	Perp.	5,593,000.00	0.41
1,300,000	Engie S.A. <sup>(a),(b)</sup>	EUR	1.875%	Perp.	984,238.72	0.07
400,000	Engie S.A. <sup>(a),(b)</sup>	EUR	3.250%	Perp.	388,200.71	0.03
3,000,000	Engie S.A.	EUR	1.500%	27/03/2028	2,705,061.03	0.20
2,000,000	Engie S.A.	EUR	1.750%	27/03/2028	1,821,547.72	0.13
7,200,000	Engie S.A.	EUR	1.375%	28/02/2029	6,322,958.78	0.46
3,500,000	Engie S.A.	EUR	0.375%	26/10/2029	2,817,481.07	0.20
2,000,000	Engie S.A.	EUR	3.625%	11/01/2030	1,943,988.50	0.14
18,900,000	Engie S.A.	EUR	4.000%	11/01/2035	18,054,927.89	1.31
3,000,000	Engie S.A.	EUR	1.000%	26/10/2036	1,976,704.83	0.14
9,300,000	Engie S.A.	EUR	1.375%	21/06/2039	5,919,670.50	0.43
2,000,000	Engie S.A.	EUR	4.250%	11/01/2043	1,868,302.30	0.14
5,000,000	Gecina S.A.	EUR	0.875%	30/06/2036	3,266,638.40	0.24
4,300,000	La Banque Postale S.A.	EUR	1.375%	24/04/2029	3,682,988.74	0.27
9,100,000	Societe Generale S.A. <sup>(a)</sup>	EUR	0.875%	22/09/2028	7,858,081.78	0.57

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



# GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.49% (continued)</b>						
<b>France (continued)</b>						
5,400,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.750%	28/09/2029	5,361,326.50	0.39
1,084,000	Unibail-Rodamco-Westfield SE	EUR	1.000%	14/03/2025	1,033,379.92	0.07
					199,196,780.73	14.48
<b>Germany</b>						
9,400,000	Amprion GmbH	EUR	3.971%	22/09/2032	9,154,359.39	0.67
1,900,000	Berlin Hyp AG	EUR	1.125%	25/10/2027	1,687,765.97	0.12
1,100,000	Commerzbank AG <sup>(a)</sup>	EUR	0.750%	24/03/2026	1,036,228.85	0.08
5,000,000	E.ON SE	EUR	0.350%	28/02/2030	3,987,191.55	0.29
15,128,000	E.ON SE	EUR	1.625%	29/03/2031	12,798,207.07	0.93
1,500,000	E.ON SE	EUR	4.000%	29/08/2033	1,462,119.09	0.11
20,451,000	E.ON SE	EUR	3.875%	12/01/2035	19,413,601.96	1.41
4,100,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.625%	05/08/2079	3,486,001.38	0.25
2,500,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.125%	05/11/2079	2,378,286.63	0.17
6,400,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.375%	31/08/2081	5,111,773.76	0.37
2,400,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	2,251,257.70	0.16
12,800,000	Eurogrid GmbH	EUR	1.113%	15/05/2032	9,959,489.66	0.72
3,095,000	Mercedes-Benz Group AG	EUR	0.750%	10/09/2030	2,506,801.04	0.18
2,203,000	Mercedes-Benz Group AG	EUR	0.750%	11/03/2033	1,645,623.64	0.12
10,400,000	Vonovia SE	EUR	5.000%	23/11/2030	10,256,693.41	0.75
3,000,000	Vonovia SE	EUR	0.625%	24/03/2031	2,174,599.83	0.16
1,400,000	Vonovia SE	EUR	2.375%	25/03/2032	1,132,734.50	0.08
					90,442,735.43	6.57
<b>India</b>						
2,963,000	Power Finance Corp. Ltd.	EUR	1.841%	21/09/2028	2,473,819.22	0.18
<b>Ireland</b>						
8,000,000	AIB Group PLC <sup>(a)</sup>	EUR	3.625%	04/07/2026	7,846,880.40	0.57
12,274,000	AIB Group PLC <sup>(a)</sup>	EUR	0.500%	17/11/2027	10,799,614.72	0.78
12,054,000	AIB Group PLC <sup>(a)</sup>	EUR	5.750%	16/02/2029	12,415,732.46	0.90
7,675,000	AIB Group PLC <sup>(a)</sup>	EUR	2.875%	30/05/2031	7,088,461.92	0.52
11,584,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	0.375%	10/05/2027	10,389,560.21	0.75
5,280,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	4.875%	16/07/2028	5,314,381.83	0.39
12,094,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	12,085,639.54	0.88
2,000,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	1.375%	11/08/2031	1,775,771.16	0.13
8,737,000	ESB Finance DAC	EUR	1.125%	11/06/2030	7,296,390.58	0.53
2,881,000	ESB Finance DAC	EUR	4.250%	03/03/2036	2,855,093.62	0.21
					77,867,526.44	5.66
<b>Italy</b>						
7,137,000	Assicurazioni Generali SpA	EUR	2.124%	01/10/2030	5,835,225.69	0.42
10,300,000	Assicurazioni Generali SpA	EUR	2.429%	14/07/2031	8,365,921.11	0.61
500,000	ERG SpA	EUR	0.500%	11/09/2027	431,717.07	0.03
10,102,000	ERG SpA	EUR	0.875%	15/09/2031	7,586,029.62	0.55
1,766,000	Intesa Sanpaolo SpA	EUR	0.750%	04/12/2024	1,695,935.13	0.12
13,014,000	Intesa Sanpaolo SpA <sup>(a)</sup>	EUR	5.000%	08/03/2028	12,994,900.26	0.95
25,617,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	21,756,704.59	1.58
5,663,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	5,590,067.30	0.41
2,000,000	Iren SpA	EUR	1.500%	24/10/2027	1,817,394.74	0.13
5,077,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	4,888,794.95	0.36
					70,962,690.46	5.16
<b>Japan</b>						
4,542,000	East Japan Railway Co.	EUR	4.389%	05/09/2043	4,374,322.94	0.32
5,593,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/2029	4,724,629.65	0.34
18,636,000	NTT Finance Corp.	EUR	0.399%	13/12/2028	15,575,898.17	1.13
					24,674,850.76	1.79

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# GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.49% (continued)</b>						
<b>Luxembourg</b>						
3,000,000	Acef Holding SCA	EUR	0.750%	14/06/2028	2,439,014.07	0.18
5,500,000	Acef Holding SCA	EUR	1.250%	26/04/2030	4,138,408.51	0.30
9,000,000	AXA Logistics Europe Master SCA	EUR	0.375%	15/11/2026	7,878,642.75	0.57
8,237,000	AXA Logistics Europe Master SCA	EUR	0.875%	15/11/2029	6,486,140.15	0.47
9,000,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	6,841,474.02	0.50
4,382,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	2,918,113.67	0.21
3,000,000	Prologis International Funding II S.A.	EUR	1.750%	15/03/2028	2,695,171.98	0.20
9,171,000	Prologis International Funding II S.A.	EUR	0.875%	09/07/2029	7,406,615.25	0.54
6,284,000	Prologis International Funding II S.A.	EUR	3.625%	07/03/2030	5,834,107.95	0.42
400,000	Prologis International Funding II S.A.	EUR	2.375%	14/11/2030	339,009.11	0.02
6,875,000	Prologis International Funding II S.A.	EUR	3.125%	01/06/2031	6,073,625.87	0.44
6,945,000	Prologis International Funding II S.A.	EUR	1.625%	17/06/2032	5,305,004.85	0.39
1,000,000	Prologis International Funding II S.A.	EUR	0.750%	23/03/2033	683,705.62	0.05
1,275,000	Prologis International Funding II S.A.	EUR	4.625%	21/02/2035	1,205,490.20	0.09
7,719,000	Segro Capital Sarl	EUR	1.250%	23/03/2026	7,139,004.53	0.52
7,754,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	6,575,140.46	0.48
7,523,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	7,176,401.25	0.52
12,372,000	SELP Finance Sarl	EUR	0.875%	27/05/2029	9,738,368.65	0.71
					90,873,438.89	6.61
<b>Netherlands</b>						
3,000,000	ABN AMRO Bank NV	EUR	2.375%	01/06/2027	2,802,714.66	0.20
2,000,000	ABN AMRO Bank NV <sup>(a)</sup>	USD	2.470%	13/12/2029	1,559,202.95	0.11
5,800,000	ABN AMRO Bank NV	EUR	4.250%	21/02/2030	5,675,837.02	0.41
2,900,000	Cooperatieve Rabobank UA	EUR	0.250%	30/10/2026	2,615,245.49	0.19
4,500,000	CTP NV	EUR	0.500%	21/06/2025	4,102,409.03	0.30
4,819,000	CTP NV	EUR	0.875%	20/01/2026	4,282,410.04	0.31
6,000,000	CTP NV	EUR	0.625%	27/09/2026	5,110,953.96	0.37
8,471,000	CTP NV	EUR	0.750%	18/02/2027	7,042,204.82	0.51
5,250,000	CTP NV	EUR	1.250%	21/06/2029	3,939,218.69	0.29
1,114,000	CTP NV	EUR	1.500%	27/09/2031	787,009.22	0.06
11,600,000	de Volksbank NV <sup>(a)</sup>	EUR	2.375%	04/05/2027	10,866,022.76	0.79
13,000,000	de Volksbank NV	EUR	4.625%	23/11/2027	12,833,517.97	0.93
3,000,000	de Volksbank NV	EUR	0.375%	03/03/2028	2,494,398.84	0.18
11,000,000	de Volksbank NV <sup>(a)</sup>	EUR	1.750%	22/10/2030	10,105,112.27	0.73
2,700,000	Digital Dutch Finco BV	EUR	0.625%	15/07/2025	2,497,973.15	0.18
14,639,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	11,798,585.75	0.86
1,410,000	Digital Dutch Finco BV	EUR	1.000%	15/01/2032	1,015,646.83	0.07
13,000,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	9,280,262.42	0.67
14,900,000	EDP Finance BV	EUR	1.875%	21/09/2029	13,088,413.45	0.95
4,841,000	EDP Finance BV	EUR	3.875%	11/03/2030	4,747,688.61	0.35
3,000,000	EnBW International Finance BV	EUR	4.049%	22/11/2029	2,991,241.44	0.22
3,427,000	Enel Finance International NV	EUR	1.500%	21/07/2025	3,277,741.61	0.24
16,000,000	Iberdrola International BV <sup>(a),(b)</sup>	EUR	1.450%	Perp.	13,869,214.24	1.01
14,000,000	Iberdrola International BV <sup>(a),(b)</sup>	EUR	1.825%	Perp.	10,847,939.90	0.79
19,700,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	23/05/2026	18,993,251.47	1.38
5,200,000	ING Groep NV <sup>(a)</sup>	USD	1.400%	01/07/2026	4,511,143.93	0.33
9,200,000	ING Groep NV	EUR	2.500%	15/11/2030	8,269,531.32	0.60
4,100,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	09/06/2032	3,483,338.60	0.25
5,800,000	ING Groep NV <sup>(a)</sup>	EUR	4.125%	24/08/2033	5,467,447.95	0.40
7,389,000	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/2028	7,272,504.07	0.53
2,500,000	LeasePlan Corp. NV	EUR	0.250%	23/02/2026	2,264,116.60	0.17
12,763,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	12,514,307.84	0.91

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# GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.49% (continued)</b>						
<b>Netherlands (continued)</b>						
7,000,000	NN Group NV <sup>(a)</sup>	EUR	5.250%	01/03/2043	6,483,581.51	0.47
5,201,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	5,042,875.61	0.37
13,500,000	Ren Finance BV	EUR	0.500%	16/04/2029	11,187,624.96	0.81
3,600,000	Telefonica Europe BV <sup>(a),(b)</sup>	EUR	2.502%	Perp.	3,139,414.56	0.23
500,000	Telefonica Europe BV <sup>(a),(b)</sup>	EUR	7.125%	Perp.	513,282.76	0.04
1,800,000	TenneT Holding BV <sup>(a),(b)</sup>	EUR	2.374%	Perp.	1,700,871.35	0.12
4,098,000	TenneT Holding BV <sup>(a),(b)</sup>	EUR	2.995%	Perp.	4,041,490.01	0.29
3,500,000	TenneT Holding BV	EUR	4.500%	28/10/2034	3,684,930.55	0.27
3,672,000	Vesteda Finance BV	EUR	1.500%	24/05/2027	3,324,847.94	0.24
15,572,000	Vesteda Finance BV	EUR	0.750%	18/10/2031	11,648,126.49	0.85
					261,173,652.64	18.98
<b>Norway</b>						
5,000,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.625%	16/02/2027	4,920,911.15	0.36
5,822,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	21/09/2027	5,658,350.16	0.41
32,071,000	DNB Bank ASA <sup>(a)</sup>	EUR	0.375%	18/01/2028	28,426,390.30	2.07
11,948,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	12,002,076.29	0.87
11,517,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	11,444,372.53	0.83
7,644,000	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/2026	6,748,691.30	0.49
8,000,000	SpareBank 1 SR-Bank ASA <sup>(a)</sup>	EUR	0.375%	15/07/2027	7,071,897.92	0.51
8,000,000	SpareBank 1 SR-Bank ASA	EUR	3.750%	23/11/2027	7,820,623.52	0.57
					84,093,313.17	6.11
<b>Portugal</b>						
1,000,000	EDP - Energias de Portugal S.A. <sup>(a)</sup>	EUR	1.700%	20/07/2080	925,607.05	0.07
5,500,000	EDP - Energias de Portugal S.A. <sup>(a)</sup>	EUR	1.500%	14/03/2082	4,664,820.99	0.34
					5,590,428.04	0.41
<b>Slovenia</b>						
1,500,000	Nova Ljubljanska Banka dd <sup>(a)</sup>	EUR	7.125%	27/06/2027	1,544,871.27	0.11
<b>South Korea</b>						
2,403,000	LG Chem Ltd.	USD	3.625%	15/04/2029	2,049,734.46	0.15
2,430,000	SK Hynix, Inc.	USD	2.375%	19/01/2031	1,727,833.90	0.12
					3,777,568.36	0.27
<b>Spain</b>						
6,900,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	6,620,714.43	0.48
300,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	1.000%	21/06/2026	276,407.19	0.02
2,600,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	2.625%	24/03/2026	2,499,714.18	0.18
15,200,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	1.125%	11/03/2027	13,963,629.87	1.02
3,000,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	0.875%	16/06/2028	2,557,175.97	0.19
9,200,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.125%	10/11/2028	9,265,980.93	0.67
2,800,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.000%	07/06/2029	2,793,488.26	0.20
10,800,000	Banco Santander S.A.	EUR	0.300%	04/10/2026	9,695,377.19	0.71
6,700,000	Banco Santander S.A.	EUR	1.125%	23/06/2027	6,006,552.61	0.44
31,600,000	Banco Santander S.A. <sup>(a)</sup>	EUR	0.625%	24/06/2029	26,467,892.98	1.92
18,200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.375%	18/11/2026	16,605,394.08	1.21
10,600,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.500%	09/02/2029	8,834,094.59	0.64
10,700,000	CaixaBank S.A.	EUR	3.750%	07/09/2029	10,413,597.27	0.76
17,300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.375%	14/11/2030	17,566,572.93	1.28
4,500,000	CaixaBank S.A. <sup>(a)</sup>	EUR	1.250%	18/06/2031	4,021,689.78	0.29
7,829,000	EDP Servicios Financieros Espana S.A.	EUR	4.375%	04/04/2032	7,802,968.34	0.57
7,900,000	Iberdrola Finanzas S.A. <sup>(a),(b)</sup>	EUR	1.575%	Perp.	6,663,434.80	0.48
8,500,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	8,171,408.53	0.59
					160,226,093.93	11.65
<b>Sweden</b>						
15,559,000	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/2026	15,451,203.05	1.12

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# GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.49% (continued)</b>						
<b>Sweden (continued)</b>						
6,360,000	Telia Co. AB <sup>(a)</sup>	EUR	2.750%	30/06/2083	5,583,537.05	0.41
					21,034,740.10	1.53
<b>United Kingdom</b>						
2,000,000	DS Smith PLC	EUR	4.500%	27/07/2030	1,958,680.36	0.14
2,990,000	HSBC Holdings PLC <sup>(a)</sup>	EUR	1.500%	04/12/2024	2,975,822.20	0.22
6,384,000	National Grid PLC	EUR	0.250%	01/09/2028	5,250,736.13	0.38
15,766,000	National Grid PLC	EUR	3.875%	16/01/2029	15,363,462.17	1.12
15,600,000	SSE PLC	EUR	2.875%	01/08/2029	14,664,625.72	1.06
7,231,000	SSE PLC	EUR	4.000%	05/09/2031	7,098,454.47	0.52
9,188,000	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/2031	8,144,550.17	0.59
					55,456,331.22	4.03
<b>United States</b>						
11,322,000	Digital Euro Finco LLC	EUR	2.500%	16/01/2026	10,743,459.05	0.78
17,000,000	Equinix, Inc.	EUR	0.250%	15/03/2027	14,850,163.68	1.08
7,951,000	Equinix, Inc.	EUR	1.000%	15/03/2033	5,869,888.56	0.43
3,924,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	3,392,466.13	0.24
3,000,000	VF Corp.	EUR	4.250%	07/03/2029	2,901,474.54	0.21
					37,757,451.96	2.74
<b>TOTAL BONDS</b>					<b>1,341,252,624.67</b>	<b>97.49</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>1,341,252,624.67</b>	<b>97.49</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>1,341,252,624.67</b>	<b>97.49</b>

## Futures Contracts - 0.12%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(904)	Euro-Bobl Futures 07/12/2023	Short	104,638,000.00	1,192,443.41	0.08
(134)	Euro-Bund Futures 07/12/2023	Short	17,237,760.00	113,180.73	0.01
(10)	Euro-Buxl 30Y Bond Futures 07/12/2023	Short	1,223,600.00	103,200.00	0.01
			123,099,360.00	1,408,824.14	0.10
<b>USD</b>					
(8)	US 2 Year Note (CBT) Futures 29/12/2023	Short	1,531,700.12	5,017.71	0.00
(38)	US 5 Year Note (CBT) Futures 29/12/2023	Short	3,781,493.51	31,965.76	0.01
(16)	US Treasury Notes 10YR Futures 19/12/2023	Short	1,633,057.85	30,106.26	0.00
(1)	US Treasury Ultra Long Bond Futures 19/12/2023	Short	112,101.53	8,530.11	0.00
(34)	US Treasury Ultra Long Notes 10YR Futures 19/12/2023	Short	3,582,644.63	103,615.71	0.01
			10,640,997.64	179,235.55	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,588,059.69</b>	<b>0.12</b>

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

# GOLDMAN SACHS CORPORATE GREEN BOND

## Futures Contracts - 0.12% (continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
10	Euro-Buxl 30Y Bond Futures 07/12/2023	Long	1,223,600.00	(345.45)	0.00
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(345.45)</b>	<b>0.00</b>

## Forward Currency Contracts - (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	15,423,089	USD	16,350,000	J.P. Morgan SE	29/12/2023	47,762.05	0.00
EUR	127,465	GBP	109,717	State Street Bank and Trust Co.	18/10/2023	1,048.48	0.00
EUR	39,345	GBP	33,788	State Street Bank and Trust Co.	18/10/2023	414.26	0.00
EUR	16,871	CHF	16,100	State Street Bank and Trust Co.	18/10/2023	231.78	0.00
EUR	9,026	CHF	8,575	State Street Bank and Trust Co.	18/10/2023	163.89	0.00
GBP	64,013	EUR	73,611	State Street Bank and Trust Co.	18/10/2023	145.88	0.00
EUR	59,175	CHF	57,216	State Street Bank and Trust Co.	02/10/2023	100.50	0.00
SEK	18,319	EUR	1,538	State Street Bank and Trust Co.	18/10/2023	54.87	0.00
USD	1,976	EUR	1,825	State Street Bank and Trust Co.	18/10/2023	40.68	0.00
EUR	23,101	GBP	20,010	State Street Bank and Trust Co.	02/10/2023	32.94	0.00
EUR	13,687	GBP	11,860	State Street Bank and Trust Co.	18/10/2023	22.62	0.00
EUR	6,240	CHF	6,027	State Street Bank and Trust Co.	18/10/2023	10.80	0.00
GBP	11,264	EUR	12,973	State Street Bank and Trust Co.	18/10/2023	6.28	0.00
EUR	1,044	CHF	1,007	State Street Bank and Trust Co.	18/10/2023	3.67	0.00
USD	84	EUR	77	State Street Bank and Trust Co.	18/10/2023	1.71	0.00
EUR	3,611	CHF	3,493	State Street Bank and Trust Co.	18/10/2023	1.30	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>50,041.71</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	95	EUR	110	State Street Bank and Trust Co.	18/10/2023	(0.02)	(0.00)
GBP	6	EUR	7	State Street Bank and Trust Co.	18/10/2023	(0.09)	(0.00)
CHF	3,493	EUR	3,607	State Street Bank and Trust Co.	03/10/2023	(1.48)	(0.00)
EUR	53	SEK	634	State Street Bank and Trust Co.	18/10/2023	(1.90)	(0.00)
CHF	1,011	EUR	1,061	State Street Bank and Trust Co.	18/10/2023	(15.81)	(0.00)
GBP	11,860	EUR	13,695	State Street Bank and Trust Co.	03/10/2023	(22.69)	(0.00)
GBP	2,050	EUR	2,389	State Street Bank and Trust Co.	18/10/2023	(27.24)	(0.00)
CHF	3,021	EUR	3,153	State Street Bank and Trust Co.	18/10/2023	(30.77)	(0.00)
GBP	4,721	EUR	5,472	State Street Bank and Trust Co.	18/10/2023	(31.58)	(0.00)
GBP	20,010	EUR	23,088	State Street Bank and Trust Co.	18/10/2023	(32.61)	(0.00)
CHF	2,019	EUR	2,120	State Street Bank and Trust Co.	18/10/2023	(33.55)	(0.00)
EUR	15,047	GBP	13,097	State Street Bank and Trust Co.	18/10/2023	(43.31)	(0.00)
CHF	3,026	EUR	3,173	State Street Bank and Trust Co.	18/10/2023	(46.06)	(0.00)
CHF	4,534	EUR	4,737	State Street Bank and Trust Co.	18/10/2023	(51.86)	(0.00)
GBP	15,149	EUR	17,507	State Street Bank and Trust Co.	18/10/2023	(52.11)	(0.00)
CHF	20,118	EUR	20,851	State Street Bank and Trust Co.	18/10/2023	(59.24)	(0.00)
CHF	9,568	EUR	9,955	State Street Bank and Trust Co.	18/10/2023	(66.75)	(0.00)
CHF	6,553	EUR	6,844	State Street Bank and Trust Co.	18/10/2023	(71.11)	(0.00)
GBP	6,311	EUR	7,347	State Street Bank and Trust Co.	18/10/2023	(75.35)	(0.00)
GBP	7,102	EUR	8,259	State Street Bank and Trust Co.	18/10/2023	(75.97)	(0.00)
CHF	6,054	EUR	6,339	State Street Bank and Trust Co.	18/10/2023	(81.99)	(0.00)
CHF	57,216	EUR	59,237	State Street Bank and Trust Co.	18/10/2023	(104.33)	(0.00)

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

# GOLDMAN SACHS CORPORATE GREEN BOND

## Forward Currency Contracts - (0.03%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	8,139	EUR	9,485	State Street Bank and Trust Co.	18/10/2023	(108.13)	(0.00)
CHF	12,590	EUR	13,200	State Street Bank and Trust Co.	18/10/2023	(188.53)	(0.00)
GBP	22,677	EUR	26,324	State Street Bank and Trust Co.	18/10/2023	(195.66)	(0.00)
GBP	28,658	EUR	33,297	State Street Bank and Trust Co.	18/10/2023	(278.11)	(0.00)
CHF	40,794	EUR	42,629	State Street Bank and Trust Co.	18/10/2023	(467.76)	(0.00)
CHF	38,312	EUR	40,073	State Street Bank and Trust Co.	18/10/2023	(477.43)	(0.00)
GBP	54,380	EUR	63,267	State Street Bank and Trust Co.	18/10/2023	(609.41)	(0.00)
GBP	54,154	EUR	63,116	State Street Bank and Trust Co.	18/10/2023	(719.89)	(0.00)
GBP	121,518	EUR	140,765	State Street Bank and Trust Co.	18/10/2023	(751.91)	(0.00)
CHF	60,000	EUR	62,858	State Street Bank and Trust Co.	18/10/2023	(848.42)	(0.00)
CHF	56,262	EUR	59,028	State Street Bank and Trust Co.	18/10/2023	(881.28)	(0.00)
GBP	115,312	EUR	134,180	State Street Bank and Trust Co.	18/10/2023	(1,316.44)	(0.00)
CHF	112,652	EUR	118,296	State Street Bank and Trust Co.	18/10/2023	(1,870.68)	(0.00)
GBP	188,196	EUR	219,757	State Street Bank and Trust Co.	18/10/2023	(2,916.42)	(0.00)
GBP	193,745	EUR	226,722	State Street Bank and Trust Co.	18/10/2023	(3,487.94)	(0.00)
CHF	7,379,078	EUR	7,742,025	State Street Bank and Trust Co.	18/10/2023	(115,755.86)	(0.01)
GBP	17,502,703	EUR	20,399,421	State Street Bank and Trust Co.	18/10/2023	(232,716.25)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(364,515.94)</b>	<b>(0.03)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>1,342,525,864.68</b>	<b>97.58</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>33,246,340.27</b>	<b>2.42</b>
<b>TOTAL NET ASSETS</b>						<b>1,375,772,204.95</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2023.

<sup>(b)</sup> Security is perpetual.

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

# GOLDMAN SACHS EMERGING MARKETS CORPORATE DEBT (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 92.93%</b>						
<b>Argentina</b>						
1,100,000	AES Argentina Generacion S.A.	USD	7.750%	02/02/2024	976,403.91	0.84
650,000	Transportadora de Gas del Sur S.A.	USD	6.750%	02/05/2025	609,862.94	0.53
900,000	YPF S.A.	USD	8.500%	28/07/2025	805,076.99	0.70
					2,391,343.84	2.07
<b>Bahamas</b>						
1,110,000	Intercorp Peru Ltd.	USD	3.875%	15/08/2029	922,094.06	0.80
<b>Bermuda</b>						
1,200,000	Inkia Energy Ltd.	USD	5.875%	09/11/2027	1,149,930.85	1.00
<b>Brazil</b>						
1,800,000	Banco do Brasil S.A./Cayman <sup>(a),(d)</sup>	USD	6.250%	Perp.	1,658,518.20	1.44
1,500,000	BRF S.A.	USD	5.750%	21/09/2050	1,002,120.27	0.87
					2,660,638.47	2.31
<b>British Virgin Islands</b>						
800,000	CAS Capital No 1 Ltd. <sup>(a),(d)</sup>	USD	4.000%	Perp.	648,271.46	0.56
388,836	Easy Tactic Ltd.	USD	7.500%	11/07/2028	19,041.41	0.02
450,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	412,440.82	0.36
500,000	HKT Capital No 2 Ltd.	USD	3.625%	02/04/2025	483,768.40	0.42
200,000	HKT Capital No 4 Ltd.	USD	3.000%	14/07/2026	185,312.55	0.16
500,000	Midea Investment Development Co. Ltd.	USD	2.880%	24/02/2027	456,514.43	0.39
350,000	NWD Finance BVI Ltd. <sup>(a),(d)</sup>	USD	4.125%	Perp.	172,861.87	0.15
405,400	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	389,449.09	0.34
1,200,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	901,557.91	0.78
500,000	Universe Trek Ltd. <sup>(b)</sup>	USD	ZCP	15/06/2026	483,046.82	0.42
					4,152,264.76	3.60
<b>Canada</b>						
1,520,000	Canacol Energy Ltd.	USD	5.750%	24/11/2028	1,229,473.05	1.07
2,185,000	First Quantum Minerals Ltd.	USD	7.500%	01/04/2025	2,177,112.15	1.89
1,300,000	Frontera Energy Corp.	USD	7.875%	21/06/2028	1,027,012.45	0.89
					4,433,597.65	3.85
<b>Cayman Islands</b>						
1,200,000	ABQ Finance Ltd.	USD	1.875%	08/09/2025	1,103,963.58	0.96
600,000	Agile Group Holdings Ltd. <sup>(a),(d)</sup>	USD	13.476%	Perp.	25,583.90	0.02
500,000	CDBL Funding 1	USD	3.500%	24/10/2027	462,121.95	0.40
200,000	China Aoyuan Group Ltd.	USD	7.950%	21/06/2024	3,000.00	0.00
200,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	2,996.69	0.00
300,000	China SCE Group Holdings Ltd.	USD	7.000%	02/05/2025	17,932.70	0.02
350,000	Chindata Group Holdings Ltd.	USD	10.500%	23/02/2026	360,849.02	0.31
1,200,000	CK Hutchison International Ltd.	USD	4.875%	21/04/2033	1,117,445.58	0.97
350,000	ENN Energy Holdings Ltd.	USD	4.625%	17/05/2027	336,187.59	0.29
200,000	Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>	USD	11.875%	01/06/2023	9,691.17	0.01
250,000	Health & Happiness H&H International Holdings Ltd.	USD	13.500%	26/06/2026	240,098.75	0.21
700,000	JD.com, Inc.	USD	3.375%	14/01/2030	601,501.51	0.52
500,000	Link Finance Cayman 2009 Ltd./The	USD	2.750%	19/01/2032	397,656.46	0.35
500,000	Meituan <sup>(b)</sup>	USD	ZCP	27/04/2028	412,868.55	0.36
300,000	Meituan	USD	3.050%	28/10/2030	232,930.99	0.20
440,285	Odebrecht Oil & Gas Finance Ltd. <sup>(b),(d)</sup>	USD	ZCP	Perp.	10,081.69	0.01
300,000	Sands China Ltd.	USD	5.650%	08/08/2028	282,144.52	0.24
1,050,000	Sands China Ltd.	USD	3.500%	08/08/2031	827,429.53	0.72
600,000	Sunac China Holdings Ltd. <sup>(c)</sup>	USD	6.800%	20/10/2024	85,634.83	0.07

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



# GOLDMAN SACHS EMERGING MARKETS CORPORATE DEBT (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 92.93% (continued)</b>						
<b>Cayman Islands (continued)</b>						
582,000	Sunny Optical Technology Group Co. Ltd.	USD	5.950%	17/07/2026	578,591.01	0.50
500,000	Wynn Macau Ltd.	USD	5.500%	01/10/2027	445,374.01	0.39
500,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	432,496.98	0.38
500,000	Wynn Macau Ltd.	USD	5.125%	15/12/2029	409,072.59	0.35
400,000	Yuzhou Group Holdings Co. Ltd. <sup>(c),(d)</sup>	USD	5.375%	Perp.	6,470.44	0.01
300,000	Zhenro Properties Group Ltd. <sup>(c)</sup>	USD	6.630%	07/01/2026	2,545.80	0.00
					8,404,669.84	7.29
<b>Chile</b>						
1,800,000	AES Andes S.A. <sup>(a)</sup>	USD	7.125%	26/03/2079	1,704,314.20	1.48
1,250,000	Banco de Credito e Inversiones S.A.	USD	2.875%	14/10/2031	999,773.89	0.87
1,250,000	Telefonica Moviles Chile S.A.	USD	3.537%	18/11/2031	937,761.70	0.81
					3,641,849.79	3.16
<b>Colombia</b>						
1,350,000	Grupo de Inversiones Suramericana S.A.	USD	5.500%	29/04/2026	1,285,521.62	1.12
<b>Dominican Republic</b>						
2,275,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	2,209,044.57	1.92
<b>Georgia</b>						
750,000	Bank of Georgia JSC <sup>(a),(d)</sup>	USD	11.125%	Perp.	740,592.60	0.64
<b>Hong Kong</b>						
200,000	Far East Horizon Ltd.	USD	2.625%	03/03/2024	194,093.25	0.17
<b>Hungary</b>						
600,000	OTP Bank Nyrt <sup>(a)</sup>	USD	8.750%	15/05/2033	593,439.88	0.52
<b>India</b>						
2,000,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	1,471,296.72	1.28
407,500	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	305,204.37	0.26
600,000	Bharti Airtel Ltd.	USD	3.250%	03/06/2031	495,004.04	0.43
900,000	Indian Railway Finance Corp. Ltd.	USD	3.570%	21/01/2032	747,915.47	0.65
672,000	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	558,612.83	0.48
250,000	JSW Steel Ltd.	USD	5.375%	04/04/2025	243,404.41	0.21
400,000	JSW Steel Ltd.	USD	5.050%	05/04/2032	322,325.09	0.28
500,000	Power Finance Corp. Ltd.	USD	3.750%	06/12/2027	456,611.52	0.40
672,000	REC Ltd.	USD	5.625%	11/04/2028	654,802.28	0.57
378,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	348,588.03	0.30
200,000	Shriram Finance Ltd.	USD	4.150%	18/07/2025	188,550.80	0.16
					5,792,315.56	5.02
<b>Indonesia</b>						
300,000	Alam Sutera Realty Tbk PT	USD	11.000%	02/11/2025	249,297.82	0.22
290,000	Bank Mandiri Persero Tbk PT	USD	5.500%	04/04/2026	286,767.89	0.25
					536,065.71	0.47
<b>Isle Of Man</b>						
700,000	AngloGold Ashanti Holdings PLC	USD	6.500%	15/04/2040	640,750.96	0.56
800,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	737,700.14	0.64
					1,378,451.10	1.20
<b>Israel</b>						
1,000,000	Bank Leumi Le-Israel BM <sup>(a)</sup>	USD	7.129%	18/07/2033	979,303.14	0.85
1,500,000	Energian Israel Finance Ltd.	USD	5.375%	30/03/2028	1,346,070.90	1.17
					2,325,374.04	2.02
<b>Jersey Channel Islands</b>						
885,326	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	738,422.03	0.64
1,200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	933,713.46	0.81
					1,672,135.49	1.45

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



# GOLDMAN SACHS EMERGING MARKETS CORPORATE DEBT (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 92.93% (continued)</b>						
<b>Luxembourg</b>						
1,069,965	Acu Petroleo Luxembourg Sarl	USD	7.500%	13/01/2032	978,117.88	0.85
1,800,000	Mexico Remittances Funding Fiduciary Estate Management Sarl	USD	4.875%	15/01/2028	1,612,260.04	1.40
					2,590,377.92	2.25
<b>Mauritius</b>						
600,000	CA Magnum Holdings	USD	5.375%	31/10/2026	531,876.11	0.46
360,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	312,172.73	0.27
700,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	652,202.33	0.57
995,000	HTA Group Ltd./Mauritius	USD	7.000%	18/12/2025	958,602.00	0.83
500,000	Network i2i Ltd. <sup>(a),(d)</sup>	USD	3.975%	Perp.	455,000.00	0.39
250,000	Network i2i Ltd. <sup>(a),(d)</sup>	USD	5.650%	Perp.	242,541.93	0.21
					3,152,395.10	2.73
<b>Mexico</b>						
770,000	Banco Mercantil del Norte S.A./Grand Cayman <sup>(a),(d)</sup>	USD	6.750%	Perp.	747,390.24	0.65
900,000	BBVA Bancomer S.A./Texas <sup>(a)</sup>	USD	5.125%	18/01/2033	772,206.17	0.67
800,000	CIBANCO S.A. Institucion de Banca Multiple Trust CIB/3332	USD	4.375%	22/07/2031	600,060.43	0.52
1,700,000	Grupo KUO SAB de CV	USD	5.750%	07/07/2027	1,525,997.79	1.32
1,235,000	Trust Fibra Uno	USD	6.390%	15/01/2050	944,778.88	0.82
					4,590,433.51	3.98
<b>Multinational</b>						
280,000	Mongolian Mining Corp./Energy Resources LLC	USD	12.500%	13/09/2026	276,440.90	0.24
<b>Netherlands</b>						
1,500,000	Braskem Netherlands Finance BV	USD	8.500%	12/01/2031	1,487,148.47	1.29
1,800,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	1,507,464.92	1.31
565,000	Metinvest BV	USD	7.650%	01/10/2027	366,369.48	0.32
800,000	Metinvest BV	USD	7.750%	17/10/2029	487,155.42	0.42
1,400,000	Minejesa Capital BV	USD	5.625%	10/08/2037	1,069,360.75	0.93
400,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	362,813.28	0.31
600,000	Prosus NV	USD	3.061%	13/07/2031	445,864.85	0.39
800,000	Prosus NV	USD	4.027%	03/08/2050	458,001.21	0.40
800,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	862,116.26	0.75
800,000	VEON Holdings BV	USD	4.950%	16/06/2024	804,902.78	0.70
1,094,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	998,803.21	0.86
					8,850,000.63	7.68
<b>Nigeria</b>						
1,300,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	1,111,013.93	0.96
<b>Paraguay</b>						
1,035,000	Banco Continental SAECA	USD	2.750%	10/12/2025	940,738.27	0.82
<b>Peru</b>						
1,196,471	Fenix Power Peru S.A.	USD	4.317%	20/09/2027	1,107,180.87	0.96
1,290,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	1,304,714.82	1.13
					2,411,895.69	2.09
<b>Philippines</b>						
700,000	Globe Telecom, Inc.	USD	3.000%	23/07/2035	505,989.97	0.44
300,000	SMC Global Power Holdings Corp. <sup>(a),(d)</sup>	USD	7.000%	Perp.	240,000.00	0.21
					745,989.97	0.65
<b>Romania</b>						
560,000	Banca Transilvania S.A. <sup>(a)</sup>	EUR	8.875%	27/04/2027	614,477.83	0.53

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

# GOLDMAN SACHS EMERGING MARKETS CORPORATE DEBT (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 92.93% (continued)</b>						
<b>Singapore</b>						
600,000	Bayfront Infrastructure Management Pte Ltd.	USD	4.257%	16/05/2026	586,216.27	0.51
300,000	BOC Aviation Ltd.	USD	4.500%	23/05/2028	285,106.84	0.25
500,000	BOC Aviation Ltd.	USD	2.625%	17/09/2030	407,894.53	0.35
350,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	348,936.30	0.30
267,375	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	250,468.96	0.22
200,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	194,810.41	0.17
250,000	Medco Oak Tree Pte Ltd.	USD	7.375%	14/05/2026	248,014.14	0.21
27,950	Modernland Overseas Pte Ltd.	USD	3.000%	30/04/2027	2,236.00	0.00
671,201	Modernland Overseas Pte Ltd.	USD	4.000%	30/04/2027	58,394.49	0.05
560,000	United Overseas Bank Ltd. <sup>(a)</sup>	USD	1.750%	16/03/2031	504,849.44	0.44
300,000	United Overseas Bank Ltd. <sup>(a)</sup>	USD	3.863%	07/10/2032	275,781.17	0.24
					3,162,708.55	2.74
<b>South Korea</b>						
600,000	GS Caltex Corp.	USD	5.375%	07/08/2028	586,372.33	0.51
1,450,000	Hanwha Life Insurance Co. Ltd. <sup>(a)</sup>	USD	3.379%	04/02/2032	1,290,191.54	1.12
450,000	Korea Development Bank/The	USD	4.375%	15/02/2028	433,106.43	0.38
950,000	Korea Southern Power Co Ltd.	USD	5.375%	21/09/2026	944,166.20	0.82
1,000,000	KT Corp.	USD	1.375%	21/01/2027	873,872.63	0.76
200,000	Kyobo Life Insurance Co. Ltd. <sup>(a)</sup>	USD	5.900%	15/06/2052	194,895.46	0.17
200,000	Shinhan Bank Co. Ltd.	USD	3.750%	20/09/2027	182,556.62	0.16
600,000	Shinhan Bank Co. Ltd.	USD	4.500%	12/04/2028	575,251.51	0.50
200,000	Shinhan Bank Co. Ltd.	USD	4.000%	23/04/2029	178,464.77	0.15
350,000	SK Broadband Co. Ltd.	USD	4.875%	28/06/2028	339,740.82	0.29
200,000	SK Hynix, Inc.	USD	6.250%	17/01/2026	199,829.01	0.17
700,000	SK On Co. Ltd.	USD	5.375%	11/05/2026	694,106.59	0.60
1,100,000	Tong Yang Life Insurance Co., Ltd. <sup>(a),(d)</sup>	USD	5.250%	Perp.	968,925.08	0.84
200,000	Woori Bank	USD	4.875%	26/01/2028	194,854.08	0.17
					7,656,333.07	6.64
<b>Spain</b>						
1,275,533	Al Candelaria Spain S.A.	USD	7.500%	15/12/2028	1,166,537.90	1.01
<b>Supranational</b>						
1,250,000	African Export-Import Bank/The	USD	4.125%	20/06/2024	1,225,439.29	1.06
865,000	Banque Ouest Africaine de Developpement	USD	4.700%	22/10/2031	690,736.32	0.60
					1,916,175.61	1.66
<b>Thailand</b>						
1,200,000	Bangkok Bank PCL/Hong Kong <sup>(a),(d)</sup>	USD	5.000%	Perp.	1,126,801.15	0.98
200,000	Bangkok Bank PCL/Hong Kong	USD	9.025%	15/03/2029	220,401.35	0.19
1,000,000	Indorama Ventures Global Services Ltd.	USD	4.375%	12/09/2024	965,926.62	0.84
1,200,000	Kasikornbank PCL/Hong Kong	USD	5.458%	07/03/2028	1,183,386.48	1.03
800,000	Krung Thai Bank PCL/Cayman Islands <sup>(a),(d)</sup>	USD	4.400%	Perp.	721,328.38	0.62
1,600,000	Minor International PCL <sup>(a),(d)</sup>	USD	2.700%	Perp.	1,456,983.49	1.26
200,000	Thai Oil PCL	USD	4.875%	23/01/2043	152,805.48	0.13
400,000	Thaioil Treasury Center Co. Ltd.	USD	5.375%	20/11/2048	318,120.98	0.28
					6,145,753.93	5.33
<b>Trinidad</b>						
750,000	Telecommunications Services of Trinidad & Tobago Ltd.	USD	8.875%	18/10/2029	615,960.20	0.53
<b>Turkey</b>						
1,065,000	Aydem Yenilenebilir Enerji AS	USD	7.750%	02/02/2027	939,952.74	0.82
700,000	Pegasus Hava Tasimaciligi AS	USD	9.250%	30/04/2026	706,642.30	0.61

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

# GOLDMAN SACHS EMERGING MARKETS CORPORATE DEBT (FORMER NN)

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

Bonds - 92.93% (continued)

Turkey (continued)

1,000,000	Yapi ve Kredi Bankasi AS	USD	9.250%	16/10/2028	1,005,103.14	0.87
					2,651,698.18	2.30

United Arab Emirates

800,000	Alpha Star Holding VII Ltd.	USD	7.750%	27/04/2026	803,333.24	0.70
1,000,000	First Abu Dhabi Bank PJSC <sup>(a)</sup>	USD	6.320%	04/04/2034	1,000,810.29	0.87
1,065,000	NBK Tier 1 Ltd. <sup>(a),(d)</sup>	USD	3.625%	Perp.	924,205.32	0.80
					2,728,348.85	2.37

United Kingdom

1,789,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	1,594,676.64	1.38
600,000	Prudential Funding Asia PLC <sup>(a)</sup>	USD	2.950%	03/11/2033	496,882.07	0.43
350,000	Standard Chartered PLC <sup>(a)</sup>	USD	6.170%	09/01/2027	348,192.10	0.30
400,000	Standard Chartered PLC <sup>(a)</sup>	USD	7.767%	16/11/2028	418,357.30	0.36
300,000	Standard Chartered PLC <sup>(a)</sup>	USD	6.301%	09/01/2029	298,645.78	0.26
1,207,000	Ukraine Railways Via Rail Capital Markets PLC	USD	7.875%	15/07/2028	562,171.73	0.49
1,000,000	WE Soda Investments Holding PLC	USD	9.500%	06/10/2028	1,007,500.00	0.88
					4,726,425.62	4.10

United States

2,426,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	2,283,265.54	1.98
300,000	Periama Holdings LLC/DE	USD	5.950%	19/04/2026	284,633.93	0.24
500,000	Resorts World Las Vegas LLC / RWLTV Capital, Inc.	USD	4.625%	16/04/2029	399,910.23	0.35
200,000	Resorts World Las Vegas LLC / RWLTV Capital, Inc.	USD	4.625%	06/04/2031	149,281.97	0.13
1,500,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	1,442,502.62	1.25
1,500,000	Stillwater Mining Co.	USD	4.000%	16/11/2026	1,299,165.74	1.13
					5,858,760.03	5.08

Uzbekistan

800,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	727,792.97	0.63
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**TOTAL BONDS** **107,123,681.74** **92.93**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **107,123,681.74** **92.93**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **107,123,681.74** **92.93**

Futures Contracts - (0.29%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of NAV
	<b>USD</b>				
(50)	US 5 Year Note (CBT) Futures 29/12/2023	Short	5,267,968.75	41,796.88	0.04
(1)	US Treasury Long Bond Futures 19/12/2023	Short	113,781.25	6,062.50	0.01
(4)	US Treasury Ultra Long Notes 10YR Futures 19/12/2023	Short	446,250.00	11,687.50	0.01
			5,828,000.00	59,546.88	0.06
	<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>59,546.88</b>	<b>0.06</b>

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

# GOLDMAN SACHS EMERGING MARKETS CORPORATE DEBT (FORMER NN)

## Futures Contracts - (0.29%) (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>USD</b>					
11	US 2 Year Note (CBT) Futures 29/12/2023	Long	2,229,820.32	(6,445.31)	(0.01)
64	US Treasury Notes 10YR Futures 19/12/2023	Long	6,916,000.00	(114,166.67)	(0.10)
32	US Treasury Ultra Long Bond Futures 19/12/2023	Long	3,798,000.00	(272,000.00)	(0.24)
			12,943,820.32	(392,611.98)	(0.35)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(392,611.98)</b>	<b>(0.35)</b>

## Forward Currency Contracts - (0.43%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	973,651	EUR	899,111	State Street Bank and Trust Co.	18/10/2023	21,120.07	0.02
USD	1,552,846	EUR	1,443,000	Morgan Stanley Europe SE	11/12/2023	20,175.50	0.02
USD	28,745	EUR	26,544	State Street Bank and Trust Co.	18/10/2023	623.52	0.00
USD	17,365	EUR	16,036	State Street Bank and Trust Co.	18/10/2023	376.68	0.00
USD	1,385	EUR	1,288	State Street Bank and Trust Co.	18/10/2023	20.45	0.00
USD	349	EUR	322	State Street Bank and Trust Co.	18/10/2023	7.56	0.00
USD	687	EUR	644	State Street Bank and Trust Co.	18/10/2023	5.47	0.00
EUR	1,271	USD	1,343	State Street Bank and Trust Co.	03/10/2023	3.11	0.00
EUR	320	USD	337	State Street Bank and Trust Co.	18/10/2023	2.43	0.00
USD	343	EUR	321	State Street Bank and Trust Co.	18/10/2023	2.36	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>42,337.15</b>	<b>0.04</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	339	EUR	321	State Street Bank and Trust Co.	18/10/2023	(0.25)	(0.00)
EUR	321	USD	343	State Street Bank and Trust Co.	18/10/2023	(2.44)	(0.00)
USD	336	EUR	320	State Street Bank and Trust Co.	02/10/2023	(2.44)	(0.00)
EUR	322	USD	344	State Street Bank and Trust Co.	18/10/2023	(2.73)	(0.00)
USD	1,343	EUR	1,271	State Street Bank and Trust Co.	18/10/2023	(3.14)	(0.00)
EUR	322	USD	344	State Street Bank and Trust Co.	18/10/2023	(3.45)	(0.00)
EUR	322	USD	345	State Street Bank and Trust Co.	18/10/2023	(4.16)	(0.00)
EUR	322	USD	345	State Street Bank and Trust Co.	18/10/2023	(4.46)	(0.00)
EUR	4,500	USD	4,809	State Street Bank and Trust Co.	18/10/2023	(42.01)	(0.00)
EUR	2,572	USD	2,769	State Street Bank and Trust Co.	18/10/2023	(43.44)	(0.00)
EUR	23,725	USD	25,639	State Street Bank and Trust Co.	18/10/2023	(504.82)	(0.00)
EUR	378,461	USD	409,885	State Street Bank and Trust Co.	18/10/2023	(8,937.71)	(0.01)
EUR	650,755	USD	704,787	State Street Bank and Trust Co.	18/10/2023	(15,368.19)	(0.01)
EUR	21,823,048	USD	23,635,015	State Street Bank and Trust Co.	18/10/2023	(515,371.80)	(0.45)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(540,291.04)</b>	<b>(0.47)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>106,292,662.75</b>	<b>92.21</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>8,982,065.23</b>	<b>7.79</b>
<b>TOTAL NET ASSETS</b>	<b>115,274,727.98</b>	<b>100.00</b>

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

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## GOLDMAN SACHS EMERGING MARKETS CORPORATE DEBT (FORMER NN)

- (a) Variable and floating coupon rates are those quoted as of 30 September 2023.
- (b) Zero coupon security.
- (c) Defaulted security.
- (d) Security is perpetual.

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 82.87%</b>						
<b>Albania</b>						
1,000,000	Albania Government International Bond	EUR	3.500%	16/06/2027	987,061.02	0.02
14,500,000	Albania Government International Bond	EUR	3.500%	23/11/2031	12,591,803.67	0.25
					13,578,864.69	0.27
<b>Angola</b>						
4,050,000	Angolan Government International Bond	USD	8.250%	09/05/2028	3,501,435.60	0.07
9,465,000	Angolan Government International Bond	USD	8.000%	26/11/2029	7,785,196.95	0.15
12,595,000	Angolan Government International Bond	USD	8.750%	14/04/2032	10,105,871.31	0.20
16,165,000	Angolan Government International Bond	USD	9.375%	08/05/2048	11,916,148.56	0.24
46,260,000	Angolan Government International Bond	USD	9.125%	26/11/2049	33,075,987.89	0.66
					66,384,640.31	1.32
<b>Argentina</b>						
7,200,000	Argentine Republic Government International Bond	EUR	0.125%	09/07/2030	1,956,038.44	0.04
19,592,060	Argentine Republic Government International Bond <sup>(a)</sup>	EUR	2.500%	09/07/2035	4,622,970.01	0.09
156,300,000	Argentine Republic Government International Bond <sup>(a)</sup>	USD	3.625%	09/07/2035	38,646,552.01	0.77
88,000,000	Argentine Republic Government International Bond <sup>(b)</sup>	USD	ZCP	15/12/2035	2,413,962.32	0.05
32,015,220	Argentine Republic Government International Bond <sup>(a)</sup>	EUR	3.000%	09/07/2041	7,286,432.62	0.14
10,000,000	Argentine Republic Government International Bond <sup>(a)</sup>	USD	3.625%	09/07/2046	2,523,939.40	0.05
2,883,829	Provincia de Buenos Aires/Government Bonds <sup>(a)</sup>	EUR	4.500%	01/09/2037	957,087.44	0.02
					58,406,982.24	1.16
<b>Armenia</b>						
16,174,000	Republic of Armenia International Bond	USD	3.600%	02/02/2031	12,207,138.88	0.24
<b>Azerbaijan</b>						
12,000,000	Republic of Azerbaijan International Bond	USD	5.125%	01/09/2029	11,156,387.28	0.22
9,650,000	Republic of Azerbaijan International Bond	USD	3.500%	01/09/2032	7,830,884.77	0.16
3,900,000	Southern Gas Corridor CJSC	USD	6.875%	24/03/2026	3,881,349.62	0.08
					22,868,621.67	0.46
<b>Bahamas</b>						
5,500,000	Bahamas Government International Bond	USD	6.000%	21/11/2028	4,521,640.31	0.09
10,500,000	Bahamas Government International Bond	USD	8.950%	15/10/2032	9,014,008.19	0.18
					13,535,648.50	0.27
<b>Bahrain</b>						
7,585,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	6,940,442.33	0.14
8,000,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	8,101,242.64	0.16
3,440,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	3,459,335.96	0.07
12,650,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	11,350,756.45	0.22
22,133,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	18,876,760.73	0.38
13,650,000	Bahrain Government International Bond	USD	6.000%	19/09/2044	10,505,932.71	0.21
3,800,000	Bahrain Government International Bond	USD	7.500%	20/09/2047	3,366,250.94	0.07
23,254,000	Bahrain Government International Bond	USD	6.250%	25/01/2051	17,785,012.43	0.35
					80,385,734.19	1.60
<b>Belarus</b>						
25,005,000	Republic of Belarus International Bond	USD	6.378%	24/02/2031	8,911,713.99	0.18
<b>Benin</b>						
3,000,000	Benin Government International Bond	EUR	4.875%	19/01/2032	2,350,928.23	0.05

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 82.87% (continued)</b>						
<b>Benin (continued)</b>						
16,751,000	Benin Government International Bond	EUR	4.950%	22/01/2035	12,142,358.68	0.24
10,253,000	Benin Government International Bond	EUR	6.875%	19/01/2052	7,232,669.83	0.14
					21,725,956.74	0.43
<b>Bermuda</b>						
7,400,000	Bermuda Government International Bond	USD	2.375%	20/08/2030	5,960,197.69	0.12
7,571,000	Bermuda Government International Bond	USD	5.000%	15/07/2032	7,098,086.27	0.14
27,800,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	17,373,762.07	0.35
					30,432,046.03	0.61
<b>Bolivia</b>						
2,600,000	Bolivian Government International Bond	USD	4.500%	20/03/2028	1,360,217.04	0.03
10,851,000	Bolivian Government International Bond	USD	7.500%	02/03/2030	7,298,973.87	0.14
					8,659,190.91	0.17
<b>Brazil</b>						
2,000,000	Brazilian Government International Bond	USD	4.625%	13/01/2028	1,923,124.60	0.04
18,400,000	Brazilian Government International Bond	USD	3.875%	12/06/2030	16,044,600.91	0.32
20,600,000	Brazilian Government International Bond	USD	3.750%	12/09/2031	17,354,905.48	0.35
13,561,000	Brazilian Government International Bond	USD	6.000%	20/10/2033	12,801,874.88	0.26
15,100,000	Brazilian Government International Bond	USD	5.000%	27/01/2045	11,194,061.71	0.22
23,000,000	Brazilian Government International Bond	USD	5.625%	21/02/2047	18,262,096.60	0.36
48,700,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	33,770,348.30	0.67
					111,351,012.48	2.22
<b>Bulgaria</b>						
4,500,000	Bulgaria Government International Bond	EUR	4.500%	27/01/2033	4,600,844.84	0.09
<b>Canada</b>						
6,630,000	Canacol Energy Ltd.	USD	5.750%	24/11/2028	5,362,767.33	0.11
<b>Cayman Islands</b>						
9,141,751	Bioceanico Sovereign Certificate Ltd. <sup>(b)</sup>	USD	ZCP	05/06/2034	6,362,659.43	0.13
1,000,000	China Aoyuan Group Ltd. <sup>(c)</sup>	USD	7.950%	19/02/2023	15,199.47	0.00
1,000,000	China Aoyuan Group Ltd.	USD	6.350%	08/02/2024	15,120.79	0.00
4,000,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	59,933.76	0.00
3,500,000	Dubai DOF Sukuk Ltd.	USD	2.763%	09/09/2030	3,005,887.61	0.06
3,500,000	Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>	USD	10.875%	09/01/2023	155,222.41	0.00
8,500,000	Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>	USD	11.875%	01/06/2023	411,874.81	0.01
15,972,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	15,189,214.84	0.30
7,500,000	Gaci First Investment Co.	USD	5.250%	13/10/2032	7,309,085.10	0.15
6,346,000	Gaci First Investment Co.	USD	4.875%	14/02/2035	5,743,982.20	0.11
2,000,000	Gaci First Investment Co.	USD	5.125%	14/02/2053	1,624,434.26	0.03
2,500,000	Gaci First Investment Co.	USD	5.375%	13/10/2122	2,041,077.65	0.04
3,434,166	Interoceanica IV Finance Ltd. <sup>(b)</sup>	USD	ZCP	30/11/2025	3,107,835.97	0.06
2,000,000	Kaisa Group Holdings Ltd. <sup>(c)</sup>	USD	11.950%	12/11/2023	116,827.92	0.00
5,000,000	Kaisa Group Holdings Ltd. <sup>(c)</sup>	USD	9.375%	30/06/2024	298,074.70	0.01
1,000,000	Kaisa Group Holdings Ltd. <sup>(c)</sup>	USD	11.250%	16/04/2025	57,453.21	0.00
4,000,000	Kaisa Group Holdings Ltd. <sup>(c)</sup>	USD	11.700%	11/11/2025	228,315.32	0.00
1,563,000	Maldives Sukuk Issuance Ltd.	USD	9.875%	08/04/2026	1,287,435.22	0.03
2,600,000	Mumtalakat Sukuk Holding Co.	USD	5.625%	27/02/2024	2,578,626.49	0.05
1,951,499	Peru Enhanced Pass-Through Finance Ltd. <sup>(b)</sup>	USD	ZCP	02/06/2025	1,831,170.81	0.04
5,400,000	Yuzhou Group Holdings Co. Ltd. <sup>(c)</sup>	USD	7.700%	20/02/2025	329,614.60	0.01
					51,769,046.57	1.03
<b>Chile</b>						
1,000,000	Chile Government International Bond	USD	3.240%	06/02/2028	917,217.01	0.02

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

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

## Bonds - 82.87% (continued)

### Chile (continued)

16,000,000	Chile Government International Bond	USD	3.100%	07/05/2041	10,886,251.84	0.22
4,790,000	Chile Government International Bond	USD	4.340%	07/03/2042	3,874,270.60	0.08
30,500,000	Chile Government International Bond	USD	3.500%	25/01/2050	20,347,669.66	0.41
3,600,000	Chile Government International Bond	USD	4.000%	31/01/2052	2,620,676.05	0.05
5,611,000	Chile Government International Bond	USD	3.500%	15/04/2053	3,701,620.63	0.07
4,170,000	Chile Government International Bond	USD	5.330%	05/01/2054	3,717,002.39	0.07
23,900,000	Chile Government International Bond	USD	3.100%	22/01/2061	13,593,175.91	0.27
14,270,000	Chile Government International Bond	USD	3.250%	21/09/2071	8,107,430.86	0.16
16,276,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	9,382,371.65	0.19
11,700,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	4.700%	07/05/2050	9,123,000.71	0.18
27,940,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	3.693%	13/09/2061	17,021,543.10	0.34
11,880,000	Empresa Nacional del Petroleo	USD	6.150%	10/05/2033	11,381,933.61	0.23
					114,674,164.02	2.29

### Colombia

4,000,000	Colombia Government International Bond	USD	4.500%	28/01/2026	3,825,944.16	0.08
4,000,000	Colombia Government International Bond	USD	3.875%	25/04/2027	3,636,951.44	0.07
2,000,000	Colombia Government International Bond	USD	4.500%	15/03/2029	1,737,748.08	0.03
3,000,000	Colombia Government International Bond	USD	3.000%	30/01/2030	2,299,825.77	0.05
10,100,000	Colombia Government International Bond	USD	3.125%	15/04/2031	7,472,736.89	0.15
11,740,000	Colombia Government International Bond	USD	3.250%	22/04/2032	8,427,481.63	0.17
6,867,000	Colombia Government International Bond	USD	8.000%	20/04/2033	6,784,986.80	0.13
4,500,000	Colombia Government International Bond	USD	7.500%	02/02/2034	4,250,792.16	0.08
2,000,000	Colombia Government International Bond	USD	7.375%	18/09/2037	1,836,557.92	0.04
1,300,000	Colombia Government International Bond	USD	4.125%	22/02/2042	784,869.83	0.02
49,650,000	Colombia Government International Bond	USD	5.000%	15/06/2045	32,532,496.69	0.65
15,304,000	Colombia Government International Bond	USD	5.200%	15/05/2049	10,036,777.33	0.20
22,800,000	Colombia Government International Bond	USD	4.125%	15/05/2051	12,665,468.17	0.25
31,500,000	Colombia Government International Bond	USD	3.875%	15/02/2061	16,324,934.85	0.33
15,900,000	Ecopetrol S.A.	USD	4.625%	02/11/2031	12,169,899.75	0.24
4,040,000	Ecopetrol S.A.	USD	8.875%	13/01/2033	3,946,528.82	0.08
8,000,000	Ecopetrol S.A.	USD	5.875%	02/11/2051	5,063,167.44	0.10
2,800,000	Empresas Publicas de Medellin ESP	USD	4.375%	15/02/2031	2,152,978.77	0.04
					135,950,146.50	2.71

### Costa Rica

7,158,949	Autopistas del Sol S.A./Costa Rica	USD	7.375%	30/12/2030	6,361,927.64	0.13
25,600,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	24,836,561.66	0.49
9,000,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	7,455,464.55	0.15
2,000,000	Costa Rica Government International Bond	USD	7.000%	04/04/2044	1,892,966.04	0.04
1,100,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	1,059,029.15	0.02
5,950,000	Instituto Costarricense de Electricidad	USD	6.750%	07/10/2031	5,727,660.88	0.11
11,500,000	Instituto Costarricense de Electricidad	USD	6.375%	15/05/2043	9,400,237.54	0.19
					56,733,847.46	1.13

### Dominican Republic

200,000	Dominican Republic International Bond	USD	5.500%	27/01/2025	197,289.84	0.00
3,000,000	Dominican Republic International Bond	USD	6.000%	19/07/2028	2,850,575.31	0.06
4,338,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	3,969,546.42	0.08
7,750,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	6,569,801.09	0.13
20,000,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	16,255,186.40	0.33
18,305,000	Dominican Republic International Bond	USD	5.300%	21/01/2041	13,439,361.68	0.27

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



# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 82.87% (continued)</b>						
<b>Dominican Republic (continued)</b>						
11,400,000	Dominican Republic International Bond	USD	7.450%	30/04/2044	10,421,033.21	0.21
12,000,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	10,223,554.56	0.20
13,875,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	11,223,659.55	0.22
8,915,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	7,061,294.87	0.14
39,000,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	27,900,516.15	0.56
5,314,000	Empresa Generadora de Electricidad Haina S.A.	USD	5.625%	08/11/2028	4,708,081.14	0.09
					114,819,900.22	2.29
<b>Ecuador</b>						
40,499,999	Ecuador Government International Bond <sup>(b)</sup>	USD	ZCP	31/07/2030	12,098,426.60	0.24
10,000,000	Ecuador Government International Bond <sup>(a)</sup>	USD	6.000%	31/07/2030	5,122,361.40	0.10
86,549,999	Ecuador Government International Bond <sup>(a)</sup>	USD	3.500%	31/07/2035	32,108,300.45	0.64
65,800,000	Ecuador Government International Bond <sup>(a)</sup>	USD	2.500%	31/07/2040	21,727,010.63	0.44
					71,056,099.08	1.42
<b>Egypt</b>						
500,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	294,428.54	0.01
8,640,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	5,110,420.16	0.10
200,000	Egypt Government International Bond	USD	7.053%	15/01/2032	114,433.88	0.00
3,320,000	Egypt Government International Bond	USD	7.625%	29/05/2032	1,906,422.75	0.04
1,250,000	Egypt Government International Bond	USD	7.300%	30/09/2033	693,446.68	0.02
13,855,000	Egypt Government International Bond	USD	8.500%	31/01/2047	7,349,559.05	0.15
12,810,000	Egypt Government International Bond	USD	7.903%	21/02/2048	6,518,802.63	0.13
44,474,000	Egypt Government International Bond	USD	8.700%	01/03/2049	23,725,582.58	0.47
28,495,000	Egypt Government International Bond	USD	8.875%	29/05/2050	15,317,309.16	0.31
28,330,000	Egypt Government International Bond	USD	8.750%	30/09/2051	15,088,678.69	0.30
11,020,000	Egypt Government International Bond	USD	8.150%	20/11/2059	5,679,082.28	0.11
52,258,000	Egypt Government International Bond	USD	7.500%	16/02/2061	26,239,619.73	0.52
					108,037,786.13	2.16
<b>El Salvador</b>						
6,900,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	5,655,300.58	0.11
8,605,000	El Salvador Government International Bond	USD	7.625%	21/09/2034	5,979,772.06	0.12
7,000,000	El Salvador Government International Bond	USD	7.650%	15/06/2035	4,975,720.47	0.10
21,925,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	15,085,506.99	0.30
44,000,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	28,493,259.08	0.57
2,450,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	1,868,576.71	0.04
					62,058,135.89	1.24
<b>Gabon</b>						
1,766,000	Gabon Government International Bond	USD	6.625%	06/02/2031	1,310,887.88	0.03
9,738,000	Gabon Government International Bond	USD	7.000%	24/11/2031	7,231,488.56	0.14
					8,542,376.44	0.17
<b>Georgia</b>						
1,492,000	Georgian Railway JSC	USD	4.000%	17/06/2028	1,292,211.20	0.03
<b>Ghana</b>						
2,882,000	Ghana Government International Bond <sup>(b)</sup>	USD	ZCP	07/04/2025	1,150,621.06	0.03
3,450,000	Ghana Government International Bond	USD	6.375%	11/02/2027	1,533,246.21	0.03

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 82.87% (continued)</b>						
<b>Ghana (continued)</b>						
4,800,000	Ghana Government International Bond	USD	7.750%	07/04/2029	2,130,001.01	0.04
4,350,000	Ghana Government International Bond	USD	7.625%	16/05/2029	1,924,592.03	0.04
5,000,000	Ghana Government International Bond	USD	10.750%	14/10/2030	3,354,359.30	0.07
3,750,000	Ghana Government International Bond	USD	8.125%	26/03/2032	1,649,473.91	0.03
14,645,000	Ghana Government International Bond	USD	8.625%	07/04/2034	6,505,719.21	0.13
22,360,000	Ghana Government International Bond	USD	8.875%	07/05/2042	9,490,960.71	0.19
21,833,000	Ghana Government International Bond	USD	8.627%	16/06/2049	9,215,947.71	0.18
16,845,000	Ghana Government International Bond	USD	8.950%	26/03/2051	7,156,439.91	0.14
22,165,000	Ghana Government International Bond	USD	8.750%	11/03/2061	9,403,026.92	0.19
					53,514,387.98	1.07
<b>Guatemala</b>						
12,000,000	Guatemala Government Bond	USD	5.250%	10/08/2029	11,073,760.80	0.22
5,400,000	Guatemala Government Bond	USD	4.900%	01/06/2030	4,900,046.02	0.10
6,600,000	Guatemala Government Bond	USD	5.375%	24/04/2032	6,029,888.83	0.12
6,812,000	Guatemala Government Bond	USD	6.600%	13/06/2036	6,546,387.79	0.13
10,300,000	Guatemala Government Bond	USD	4.650%	07/10/2041	7,622,707.40	0.15
27,050,000	Guatemala Government Bond	USD	6.125%	01/06/2050	23,305,861.27	0.47
					59,478,652.11	1.19
<b>Honduras</b>						
1,665,000	Honduras Government International Bond	USD	6.250%	19/01/2027	1,567,279.63	0.03
7,450,000	Honduras Government International Bond	USD	5.625%	24/06/2030	6,345,908.51	0.13
					7,913,188.14	0.16
<b>Hong Kong</b>						
3,530,000	Airport Authority	USD	4.875%	12/01/2026	3,492,340.51	0.07
4,450,000	Airport Authority	USD	4.750%	12/01/2028	4,368,399.28	0.09
9,583,000	Airport Authority	USD	4.875%	12/01/2030	9,315,091.23	0.18
5,635,000	Airport Authority	USD	4.875%	12/01/2033	5,426,977.10	0.11
8,077,000	CNAC HK Finbridge Co. Ltd.	USD	4.125%	19/07/2027	7,529,643.44	0.15
22,500,000	CNAC HK Finbridge Co. Ltd.	USD	3.875%	19/06/2029	20,057,346.00	0.40
					50,189,797.56	1.00
<b>Hungary</b>						
31,376,000	Hungary Government International Bond	USD	6.125%	22/05/2028	31,289,228.42	0.62
5,150,000	Hungary Government International Bond	USD	5.250%	16/06/2029	4,909,035.41	0.10
6,700,000	Hungary Government International Bond	USD	2.125%	22/09/2031	4,932,061.49	0.10
7,907,000	Hungary Government International Bond	USD	6.250%	22/09/2032	7,695,668.66	0.15
6,850,000	Hungary Government International Bond	USD	5.500%	16/06/2034	6,237,804.95	0.13
71,492,000	Hungary Government International Bond	USD	3.125%	21/09/2051	39,531,755.91	0.79
21,328,000	Hungary Government International Bond	USD	6.750%	25/09/2052	20,195,370.80	0.40
8,465,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	8,339,739.59	0.17
					123,130,665.23	2.46
<b>India</b>						
12,100,000	Export-Import Bank of India	USD	2.250%	13/01/2031	9,365,528.74	0.19
<b>Indonesia</b>						
3,200,000	Hutama Karya Persero PT	USD	3.750%	11/05/2030	2,800,076.51	0.05
4,050,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	4.750%	15/05/2025	3,963,171.48	0.08
14,650,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.450%	15/05/2030	13,643,618.54	0.27
6,650,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	5,389,373.00	0.11
2,000,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	1,970,669.06	0.04

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 82.87% (continued)</b>						
<b>Indonesia (continued)</b>						
2,000,000	Indonesia Government International Bond	USD	4.150%	20/09/2027	1,907,311.78	0.04
2,000,000	Indonesia Government International Bond	USD	3.500%	11/01/2028	1,848,308.54	0.04
700,000	Indonesia Government International Bond	USD	2.150%	28/07/2031	546,059.58	0.01
8,980,000	Indonesia Government International Bond	EUR	1.400%	30/10/2031	7,442,149.26	0.15
1,500,000	Indonesia Government International Bond	USD	3.550%	31/03/2032	1,297,090.53	0.03
3,460,000	Indonesia Government International Bond	USD	4.650%	20/09/2032	3,235,779.58	0.06
2,704,000	Indonesia Government International Bond	USD	4.850%	11/01/2033	2,575,882.61	0.05
13,017,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	13,833,012.17	0.28
17,167,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	15,928,479.57	0.32
5,450,000	Indonesia Government International Bond	USD	4.350%	11/01/2048	4,332,137.04	0.09
2,650,000	Indonesia Government International Bond	USD	3.700%	30/10/2049	1,855,581.30	0.04
3,105,000	Indonesia Government International Bond	USD	4.200%	15/10/2050	2,373,148.08	0.05
8,200,000	Indonesia Government International Bond	USD	4.300%	31/03/2052	6,346,725.95	0.13
1,259,000	Indonesia Government International Bond	USD	5.450%	20/09/2052	1,158,785.17	0.02
4,983,000	Indonesia Government International Bond	USD	5.650%	11/01/2053	4,759,416.83	0.09
3,525,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	2,672,419.57	0.05
22,600,000	Pertamina Persero PT	USD	2.300%	09/02/2031	17,586,532.16	0.35
1,000,000	Pertamina Persero PT	USD	5.625%	20/05/2043	872,508.26	0.02
6,150,000	Pertamina Persero PT	USD	4.700%	30/07/2049	4,677,167.00	0.09
2,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	1,965,539.74	0.04
2,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	1,957,535.92	0.04
1,200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.800%	23/06/2030	1,015,018.26	0.02
5,150,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	3,692,896.29	0.07
2,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.550%	09/06/2051	1,365,144.54	0.03
28,450,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	USD	6.150%	21/05/2048	25,289,250.80	0.50
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	USD	6.250%	25/01/2049	179,757.57	0.00
5,850,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	USD	4.375%	05/02/2050	3,983,906.57	0.08
15,300,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	USD	4.000%	30/06/2050	9,875,180.90	0.20
					172,339,634.16	3.44
<b>Iraq</b>						
16,579,688	Iraq International Bond	USD	5.800%	15/01/2028	15,346,070.71	0.31
<b>Ivory Coast</b>						
7,135,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	5,741,458.04	0.11
556,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	461,405.92	0.01
2,395,000	Ivory Coast Government International Bond	EUR	6.875%	17/10/2040	1,876,502.44	0.04
16,560,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	12,040,761.09	0.24
					20,120,127.49	0.40
<b>Jamaica</b>						
18,430,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	20,278,954.55	0.40
<b>Jersey Channel Islands</b>						
9,117,125	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	8,414,310.81	0.17
8,708,661	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	7,263,616.26	0.14

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 82.87% (continued)</b>						
<b>Jersey Channel Islands (continued)</b>						
9,012,177	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	6,931,991.65	0.14
					22,609,918.72	0.45
<b>Jordan</b>						
2,970,000	Jordan Government International Bond	USD	4.950%	07/07/2025	2,869,714.45	0.06
1,250,000	Jordan Government International Bond	USD	7.750%	15/01/2028	1,245,560.53	0.03
13,370,000	Jordan Government International Bond	USD	7.500%	13/01/2029	13,069,254.15	0.26
21,056,000	Jordan Government International Bond	USD	5.850%	07/07/2030	18,668,595.34	0.37
21,980,000	Jordan Government International Bond	USD	7.375%	10/10/2047	18,116,238.45	0.36
					53,969,362.92	1.08
<b>Kazakhstan</b>						
5,000,000	Kazakhstan Government International Bond	USD	4.875%	14/10/2044	4,280,556.90	0.08
15,200,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	11,376,364.76	0.23
73,154,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	56,913,325.53	1.14
3,000,000	KazMunayGas National Co. JSC	USD	6.375%	24/10/2048	2,437,840.20	0.05
200,000	QazaqGaz NC JSC	USD	4.375%	26/09/2027	184,285.61	0.00
					75,192,373.00	1.50
<b>Kenya</b>						
7,340,000	Republic of Kenya Government International Bond	USD	6.300%	23/01/2034	4,863,451.41	0.10
13,190,000	Republic of Kenya Government International Bond	USD	8.250%	28/02/2048	8,956,261.80	0.18
					13,819,713.21	0.28
<b>Kuwait</b>						
8,000,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	7,581,302.08	0.15
<b>Lebanon</b>						
5,201,000	Lebanon Government International Bond <sup>(c)</sup>	USD	6.375%	09/03/2020	419,890.04	0.01
1,000,000	Lebanon Government International Bond <sup>(c)</sup>	USD	5.800%	14/04/2020	81,250.00	0.00
15,816,000	Lebanon Government International Bond <sup>(c)</sup>	USD	6.150%	19/06/2020	1,285,050.00	0.02
11,356,000	Lebanon Government International Bond <sup>(c)</sup>	USD	8.250%	12/04/2021	907,187.80	0.02
29,640,000	Lebanon Government International Bond <sup>(c)</sup>	USD	6.650%	22/04/2024	2,386,655.78	0.05
14,250,000	Lebanon Government International Bond <sup>(c)</sup>	USD	6.650%	03/11/2028	1,145,756.72	0.02
79,182,000	Lebanon Government International Bond <sup>(c)</sup>	USD	7.250%	23/03/2037	6,351,850.97	0.13
					12,577,641.31	0.25
<b>Luxembourg</b>						
6,220,000	Greensaif Pipelines Bidco Sarl	USD	6.129%	23/02/2038	6,085,807.23	0.12
5,330,000	Greensaif Pipelines Bidco Sarl	USD	6.510%	23/02/2042	5,254,166.15	0.11
1,730,000	TMS Issuer Sarl	USD	5.780%	23/08/2032	1,728,721.81	0.03
					13,068,695.19	0.26
<b>Macedonia</b>						
6,500,000	North Macedonia Government International Bond	EUR	1.625%	10/03/2028	5,588,702.17	0.11
<b>Malaysia</b>						
1,000,000	Dua Capital Ltd.	USD	1.658%	11/05/2026	904,644.92	0.02
4,000,000	Dua Capital Ltd.	USD	2.780%	11/05/2031	3,278,131.04	0.06
5,700,000	Malaysia Wakala Sukuk Bhd	USD	3.075%	28/04/2051	3,831,124.53	0.08
5,500,000	Petronas Capital Ltd.	USD	3.500%	18/03/2025	5,325,821.60	0.11
2,700,000	Petronas Capital Ltd.	USD	4.500%	18/03/2045	2,213,519.70	0.04
14,915,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	12,060,427.84	0.24
775,000	Petronas Capital Ltd.	USD	4.800%	21/04/2060	638,440.69	0.01

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 82.87% (continued)</b>						
<b>Malaysia (continued)</b>						
31,700,000	Petronas Capital Ltd.	USD	3.404%	28/04/2061	19,551,665.74	0.39
					47,803,776.06	0.95
<b>Mexico</b>						
8,500,000	Comision Federal de Electricidad	USD	4.688%	15/05/2029	7,646,207.56	0.15
5,000,000	Comision Federal de Electricidad	USD	6.264%	15/02/2052	4,071,196.95	0.08
1,000,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	906,308.82	0.02
10,500,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	7,969,649.52	0.16
15,250,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	11,567,955.97	0.23
9,300,000	Mexico Government International Bond	USD	5.400%	09/02/2028	9,160,289.54	0.18
2,000,000	Mexico Government International Bond	USD	4.500%	22/04/2029	1,864,843.42	0.04
3,000,000	Mexico Government International Bond	USD	4.750%	27/04/2032	2,700,872.55	0.05
5,000,000	Mexico Government International Bond	USD	4.875%	19/05/2033	4,484,991.40	0.09
6,200,000	Mexico Government International Bond	USD	3.500%	12/02/2034	4,848,308.80	0.10
6,652,000	Mexico Government International Bond	USD	6.350%	09/02/2035	6,510,486.82	0.13
2,000,000	Mexico Government International Bond	USD	4.350%	15/01/2047	1,412,101.40	0.03
18,000,000	Mexico Government International Bond	USD	4.600%	10/02/2048	13,106,094.30	0.26
1,300,000	Mexico Government International Bond	USD	4.500%	31/01/2050	936,949.79	0.02
3,260,000	Mexico Government International Bond	USD	5.000%	27/04/2051	2,507,366.57	0.05
9,462,000	Mexico Government International Bond	USD	4.400%	12/02/2052	6,563,506.30	0.13
8,828,000	Mexico Government International Bond	USD	6.338%	04/05/2053	8,051,838.09	0.16
20,400,000	Mexico Government International Bond	USD	3.771%	24/05/2061	11,955,636.04	0.24
22,660,000	Mexico Government International Bond	USD	3.750%	19/04/2071	12,885,010.78	0.26
12,800,000	Mexico Government International Bond	USD	5.750%	12/10/2110	10,173,209.22	0.20
4,238,000	Petroleos Mexicanos <sup>(e)</sup>	USD	6.625%	Perp.	2,372,415.28	0.05
2,375,000	Petroleos Mexicanos	USD	10.000%	07/02/2033	2,111,958.37	0.04
6,600,000	Petroleos Mexicanos	USD	6.500%	02/06/2041	3,940,253.79	0.08
4,500,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	2,471,343.30	0.05
12,400,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	7,175,130.30	0.14
42,678,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	25,167,173.92	0.50
14,175,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	8,090,949.10	0.16
40,000,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	25,667,739.20	0.51
20,000,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	11,812,332.60	0.24
					218,132,119.70	4.35
<b>Mongolia</b>						
3,800,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	3,198,702.78	0.07
2,800,000	Mongolia Government International Bond	USD	4.450%	07/07/2031	2,168,430.18	0.04
					5,367,132.96	0.11
<b>Montenegro</b>						
17,997,000	Montenegro Government International Bond	EUR	2.875%	16/12/2027	16,373,396.08	0.33
<b>Morocco</b>						
11,700,000	Morocco Government International Bond	USD	2.375%	15/12/2027	10,059,298.24	0.20
16,667,000	Morocco Government International Bond	USD	5.950%	08/03/2028	16,414,288.95	0.33
6,500,000	Morocco Government International Bond	USD	3.000%	15/12/2032	4,938,175.71	0.10
16,625,000	Morocco Government International Bond	USD	6.500%	08/09/2033	16,294,471.39	0.33
39,259,000	Morocco Government International Bond	USD	4.000%	15/12/2050	24,246,557.44	0.48
1,756,000	OCP S.A.	USD	5.125%	23/06/2051	1,160,458.87	0.02
					73,113,250.60	1.46
<b>Mozambique</b>						
5,900,000	Mozambique International Bond <sup>(a)</sup>	USD	9.000%	15/09/2031	4,637,585.32	0.09

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 82.87% (continued)</b>						
<b>Netherlands</b>						
12,495,000	BOI Finance BV	EUR	7.500%	16/02/2027	11,178,050.22	0.22
5,400,000	Minejesa Capital BV	USD	4.625%	10/08/2030	4,831,391.61	0.10
500,000	Petrobras Global Finance BV	USD	5.625%	20/05/2043	423,848.58	0.01
					16,433,290.41	0.33
<b>Nigeria</b>						
1,500,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	1,251,110.13	0.02
9,240,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	7,342,177.18	0.15
5,900,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	4,675,350.33	0.09
12,610,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	9,322,635.17	0.19
30,175,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	21,243,339.41	0.42
23,900,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	15,864,988.02	0.32
38,545,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	26,640,060.68	0.53
					86,339,660.92	1.72
<b>Oman</b>						
15,115,000	Oman Government International Bond	USD	6.500%	08/03/2047	13,481,838.76	0.27
41,525,000	Oman Government International Bond	USD	6.750%	17/01/2048	38,103,398.97	0.76
12,930,000	Oman Government International Bond	USD	7.000%	25/01/2051	12,196,024.54	0.24
4,275,000	OQ SAOC	USD	5.125%	06/05/2028	4,081,300.86	0.08
					67,862,563.13	1.35
<b>Pakistan</b>						
7,790,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	4,020,027.55	0.08
3,700,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	1,875,596.67	0.04
20,495,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	9,534,306.38	0.19
4,888,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	2,299,002.91	0.05
41,035,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	18,982,183.68	0.38
6,329,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	2,782,786.49	0.05
					39,493,903.68	0.79
<b>Panama</b>						
12,400,000	Aeropuerto Internacional de Tocumen S.A.	USD	5.125%	11/08/2061	9,078,964.54	0.18
7,000,000	Panama Government International Bond	USD	3.875%	17/03/2028	6,439,043.87	0.13
1,000,000	Panama Government International Bond	USD	3.160%	23/01/2030	842,248.62	0.02
9,000,000	Panama Government International Bond	USD	3.362%	30/06/2031	7,459,647.03	0.15
14,225,000	Panama Government International Bond	USD	2.252%	29/09/2032	10,293,320.81	0.21
8,000,000	Panama Government International Bond	USD	8.125%	28/04/2034	9,329,055.84	0.19
7,056,000	Panama Government International Bond	USD	6.400%	14/02/2035	6,825,213.76	0.14
2,500,000	Panama Government International Bond	USD	6.700%	26/01/2036	2,470,870.20	0.05
200,000	Panama Government International Bond	USD	4.500%	15/05/2047	140,665.84	0.00
3,150,000	Panama Government International Bond	USD	4.500%	16/04/2050	2,153,409.02	0.04
18,817,000	Panama Government International Bond	USD	4.300%	29/04/2053	12,284,634.04	0.24
17,475,000	Panama Government International Bond	USD	6.853%	28/03/2054	16,237,119.41	0.32
23,950,000	Panama Government International Bond	USD	4.500%	01/04/2056	15,785,915.86	0.31
44,980,000	Panama Government International Bond	USD	3.870%	23/07/2060	25,967,854.95	0.52
3,000,000	Panama Government International Bond	USD	4.500%	19/01/2063	1,945,176.84	0.04
					127,253,140.63	2.54
<b>Papua New Guinea</b>						
17,280,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	16,068,520.63	0.32
<b>Paraguay</b>						
14,700,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	13,588,344.99	0.27
1,103,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	838,247.69	0.02

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 82.87% (continued)</b>						
<b>Paraguay (continued)</b>						
5,100,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	4,131,085.43	0.08
22,630,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	17,827,441.26	0.36
					36,385,119.37	0.73
<b>Peru</b>						
2,800,000	Corp. Financiera de Desarrollo S.A. <sup>(d)</sup>	USD	5.250%	15/07/2029	2,724,542.63	0.05
8,288,000	Fondo MIVIVIENDA S.A.	USD	4.625%	12/04/2027	7,835,171.36	0.16
1,000,000	Peruvian Government International Bond	USD	2.783%	23/01/2031	819,786.23	0.02
3,100,000	Peruvian Government International Bond	USD	1.862%	01/12/2032	2,237,412.01	0.04
3,500,000	Peruvian Government International Bond	EUR	1.250%	11/03/2033	2,698,086.08	0.05
9,720,000	Peruvian Government International Bond	USD	3.000%	15/01/2034	7,478,130.11	0.15
4,900,000	Peruvian Government International Bond	USD	3.300%	11/03/2041	3,387,847.02	0.07
2,300,000	Peruvian Government International Bond	USD	3.550%	10/03/2051	1,514,622.38	0.03
20,600,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	10,952,158.71	0.22
15,200,000	Peruvian Government International Bond	USD	3.600%	15/01/2072	9,021,905.28	0.18
54,700,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	28,549,976.33	0.57
18,200,000	Petroleos del Peru S.A.	USD	5.625%	19/06/2047	10,929,467.82	0.22
					88,149,105.96	1.76
<b>Philippines</b>						
2,880,000	Philippine Government International Bond	USD	5.170%	13/10/2027	2,865,435.75	0.06
3,748,000	Philippine Government International Bond	USD	5.609%	13/04/2033	3,751,414.88	0.07
1,500,000	Philippine Government International Bond	USD	3.950%	20/01/2040	1,188,317.72	0.02
1,000,000	Philippine Government International Bond	USD	3.700%	01/03/2041	753,050.48	0.02
6,650,000	Philippine Government International Bond	EUR	1.750%	28/04/2041	4,455,077.72	0.09
5,000,000	Philippine Government International Bond	USD	3.700%	02/02/2042	3,729,934.80	0.07
3,750,000	Philippine Government International Bond	USD	2.950%	05/05/2045	2,394,626.40	0.05
20,000,000	Philippine Government International Bond	USD	2.650%	10/12/2045	12,024,033.00	0.24
17,780,000	Philippine Government International Bond	USD	4.200%	29/03/2047	13,806,060.12	0.28
7,588,000	Philippine Government International Bond	USD	5.950%	13/10/2047	7,524,957.99	0.15
5,889,000	Philippine Government International Bond	USD	5.500%	17/01/2048	5,532,518.28	0.11
23,064,000	Power Sector Assets & Liabilities Management Corp.	USD	9.625%	15/05/2028	26,062,320.00	0.52
					84,087,747.14	1.68
<b>Poland</b>						
14,993,000	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/2033	14,144,966.08	0.28
2,837,000	Republic of Poland Government International Bond	USD	5.500%	16/11/2027	2,839,353.63	0.06
4,056,000	Republic of Poland Government International Bond	USD	5.750%	16/11/2032	4,060,576.47	0.08
24,300,000	Republic of Poland Government International Bond	USD	4.875%	04/10/2033	22,562,496.05	0.45
4,278,000	Republic of Poland Government International Bond	EUR	4.250%	14/02/2043	4,194,283.02	0.09
23,400,000	Republic of Poland Government International Bond	USD	5.500%	04/04/2053	21,140,658.40	0.42
					68,942,333.65	1.38
<b>Qatar</b>						
7,317,000	Qatar Government International Bond	USD	3.375%	14/03/2024	7,229,235.88	0.14
1,000,000	Qatar Government International Bond	USD	3.400%	16/04/2025	968,544.66	0.02
9,500,000	Qatar Government International Bond	USD	3.250%	02/06/2026	9,029,104.10	0.18
3,000,000	Qatar Government International Bond	USD	4.500%	23/04/2028	2,948,240.76	0.06
2,000,000	Qatar Government International Bond	USD	3.750%	16/04/2030	1,865,652.22	0.04

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 82.87% (continued)</b>						
<b>Qatar (continued)</b>						
13,250,000	Qatar Government International Bond	USD	5.103%	23/04/2048	11,989,356.05	0.24
45,910,000	Qatar Government International Bond	USD	4.817%	14/03/2049	39,901,968.11	0.79
17,730,000	Qatar Government International Bond	USD	4.400%	16/04/2050	14,480,121.85	0.29
11,500,000	QatarEnergy	USD	1.375%	12/09/2026	10,264,601.69	0.20
17,450,000	QatarEnergy	USD	2.250%	12/07/2031	13,974,224.72	0.28
28,100,000	QatarEnergy	USD	3.125%	12/07/2041	19,377,436.01	0.39
29,100,000	QatarEnergy	USD	3.300%	12/07/2051	18,876,842.33	0.38
					150,905,328.38	3.01
<b>Romania</b>						
7,600,000	Romanian Government International Bond	EUR	5.000%	27/09/2026	8,063,936.12	0.16
9,188,000	Romanian Government International Bond	USD	6.625%	17/02/2028	9,304,719.21	0.19
1,500,000	Romanian Government International Bond	USD	3.000%	14/02/2031	1,204,075.94	0.02
8,910,000	Romanian Government International Bond	USD	7.125%	17/01/2033	9,099,623.60	0.18
20,460,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	12,764,009.40	0.25
15,735,000	Romanian Government International Bond	EUR	2.750%	14/04/2041	9,801,878.55	0.20
20,285,000	Romanian Government International Bond	EUR	2.875%	13/04/2042	12,647,232.12	0.25
11,500,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	9,022,715.31	0.18
18,335,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	11,464,264.07	0.23
7,550,000	Romanian Government International Bond	USD	4.000%	14/02/2051	4,790,547.86	0.10
9,592,000	Romanian Government International Bond	USD	7.625%	17/01/2053	9,768,007.44	0.19
					97,931,009.62	1.95
<b>Saudi Arabia</b>						
500,000	Saudi Arabian Oil Co.	USD	2.875%	16/04/2024	490,899.08	0.01
4,920,000	Saudi Arabian Oil Co.	USD	3.250%	24/11/2050	3,075,879.25	0.06
9,850,000	Saudi Arabian Oil Co.	USD	3.500%	24/11/2070	5,818,804.17	0.12
2,000,000	Saudi Government International Bond	USD	3.250%	26/10/2026	1,877,970.28	0.04
6,988,000	Saudi Government International Bond	USD	4.750%	18/01/2028	6,828,185.07	0.14
9,591,000	Saudi Government International Bond	USD	4.875%	18/07/2033	9,121,924.24	0.18
11,675,000	Saudi Government International Bond	EUR	2.000%	09/07/2039	8,645,913.33	0.17
27,240,000	Saudi Government International Bond	USD	4.500%	26/10/2046	21,449,707.34	0.43
15,350,000	Saudi Government International Bond	USD	4.625%	04/10/2047	12,165,134.11	0.24
8,120,000	Saudi Government International Bond	USD	5.000%	17/04/2049	6,799,129.02	0.14
9,885,000	Saudi Government International Bond	USD	3.250%	17/11/2051	6,087,796.07	0.12
8,000,000	Saudi Government International Bond	USD	5.000%	18/01/2053	6,646,346.16	0.13
12,000,000	Saudi Government International Bond	USD	3.750%	21/01/2055	7,968,697.44	0.16
17,506,000	Saudi Government International Bond	USD	3.450%	02/02/2061	10,740,857.77	0.21
					107,717,243.33	2.15
<b>Senegal</b>						
12,471,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	8,460,668.37	0.17
<b>Serbia</b>						
14,000,000	Serbia International Bond	EUR	1.000%	23/09/2028	11,556,320.83	0.23
18,269,000	Serbia International Bond	USD	2.125%	01/12/2030	13,400,343.65	0.27
8,190,000	Serbia International Bond	EUR	1.650%	03/03/2033	5,659,851.22	0.11
11,250,000	Serbia International Bond	USD	6.500%	26/09/2033	10,696,097.81	0.21
					41,312,613.51	0.82
<b>Singapore</b>						
32,841,000	Bayfront Infrastructure Management Pte Ltd.	USD	4.257%	16/05/2026	32,086,547.32	0.64
<b>South Africa</b>						
8,000,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	7,011,381.68	0.14
7,686,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	7,001,406.83	0.14

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



# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 82.87% (continued)</b>						
<b>South Africa (continued)</b>						
13,429,000	Eskom Holdings SOC Ltd.	USD	8.450%	10/08/2028	12,801,171.82	0.26
2,000,000	Republic of South Africa Government International Bond	USD	4.300%	12/10/2028	1,727,254.02	0.04
3,000,000	Republic of South Africa Government International Bond	USD	5.875%	22/06/2030	2,651,831.22	0.05
26,240,000	Republic of South Africa Government International Bond	USD	5.875%	20/04/2032	22,269,795.64	0.45
16,150,000	Republic of South Africa Government International Bond	USD	5.650%	27/09/2047	10,723,137.95	0.21
63,940,000	Republic of South Africa Government International Bond	USD	5.750%	30/09/2049	42,311,890.26	0.84
29,180,000	Republic of South Africa Government International Bond	USD	7.300%	20/04/2052	23,057,293.08	0.46
11,185,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	10,704,231.34	0.21
					140,259,393.84	2.80
<b>Spain</b>						
971,667	Al Candelaria Spain S.A.	USD	7.500%	15/12/2028	888,636.90	0.02
<b>Sri Lanka</b>						
6,200,000	Sri Lanka Government International Bond <sup>(c)</sup>	USD	5.750%	18/04/2023	2,945,372.19	0.06
10,250,000	Sri Lanka Government International Bond	USD	6.850%	14/03/2024	4,867,791.63	0.10
1,775,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2024	843,207.25	0.02
3,377,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	1,622,083.46	0.03
600,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	287,000.12	0.00
1,300,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	600,849.11	0.01
32,085,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	14,837,618.73	0.30
14,200,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	6,567,549.84	0.13
11,220,000	Sri Lanka Government International Bond	USD	7.550%	28/03/2030	5,182,879.85	0.10
7,950,000	SriLankan Airlines Ltd. <sup>(c)</sup>	USD	7.000%	25/06/2024	4,530,596.24	0.09
					42,284,948.42	0.84
<b>Tajikistan</b>						
8,390,000	Republic of Tajikistan International Bond	USD	7.125%	14/09/2027	6,811,110.73	0.14
<b>Trinidad</b>						
3,400,000	Heritage Petroleum Co. Ltd.	USD	9.000%	12/08/2029	3,520,784.93	0.07
27,600,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	25,593,877.44	0.51
					29,114,662.37	0.58
<b>Tunisia</b>						
2,250,000	Tunisian Republic	EUR	5.625%	17/02/2024	2,105,072.09	0.04
2,525,000	Tunisian Republic	USD	5.750%	30/01/2025	1,723,325.60	0.03
2,000,000	Tunisian Republic	EUR	6.375%	15/07/2026	1,272,240.54	0.03
					5,100,638.23	0.10
<b>Turkey</b>						
14,250,000	Hazine Mustesarligi Varlik Kiralama AS	USD	9.758%	13/11/2025	14,808,403.35	0.30
8,720,000	Hazine Mustesarligi Varlik Kiralama AS	USD	7.250%	24/02/2027	8,498,834.81	0.17
21,000,000	Istanbul Metropolitan Municipality	USD	6.375%	09/12/2025	19,704,271.86	0.39
5,685,000	Pegasus Hava Tasimaciligi AS	USD	9.250%	30/04/2026	5,738,944.97	0.12
3,676,000	Turkey Government International Bond	USD	4.875%	09/10/2026	3,368,188.93	0.07
12,100,000	Turkey Government International Bond	USD	9.875%	15/01/2028	12,733,696.60	0.25
18,200,000	Turkey Government International Bond	USD	9.375%	14/03/2029	18,630,293.14	0.37
15,640,000	Turkey Government International Bond	USD	5.250%	13/03/2030	12,980,642.12	0.26

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 82.87% (continued)</b>						
<b>Turkey (continued)</b>						
6,330,000	Turkey Government International Bond	USD	5.950%	15/01/2031	5,370,195.90	0.11
20,200,000	Turkey Government International Bond	USD	5.875%	26/06/2031	16,940,297.52	0.34
14,065,000	Turkey Government International Bond	USD	6.500%	20/09/2033	12,034,713.45	0.24
1,500,000	Turkey Government International Bond	USD	6.000%	14/01/2041	1,102,933.41	0.02
4,400,000	Turkey Government International Bond	USD	4.875%	16/04/2043	2,782,895.76	0.06
11,050,000	Turkey Government International Bond	USD	6.625%	17/02/2045	8,426,544.80	0.17
37,350,000	Turkey Government International Bond	USD	5.750%	11/05/2047	25,193,376.16	0.50
2,210,000	Türkiye İhracat Kredi Bankası AS	USD	8.250%	24/01/2024	2,212,995.35	0.04
5,641,000	Türkiye İhracat Kredi Bankası AS	USD	9.375%	31/01/2026	5,729,002.82	0.11
25,375,000	Türkiye İhracat Kredi Bankası AS	USD	5.750%	06/07/2026	23,703,791.59	0.47
					199,960,022.54	3.99
<b>Ukraine</b>						
11,890,000	NPC Ukrenergo	USD	6.875%	09/11/2028	3,247,760.04	0.07
17,405,000	State Agency of Roads of Ukraine	USD	6.250%	24/06/2030	4,674,080.90	0.09
300,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	86,024.46	0.00
500,000	Ukraine Government International Bond	USD	7.750%	01/09/2028	144,542.33	0.00
10,300,000	Ukraine Government International Bond	USD	7.750%	01/09/2029	2,961,751.92	0.06
21,990,000	Ukraine Government International Bond	USD	6.876%	21/05/2031	5,782,290.95	0.12
300,000	Ukraine Government International Bond	EUR	4.375%	27/01/2032	75,934.48	0.00
66,280,000	Ukraine Government International Bond	USD	7.375%	25/09/2034	17,456,846.28	0.35
54,850,000	Ukraine Government International Bond	USD	7.253%	15/03/2035	14,435,633.62	0.29
35,323,000	Ukraine Government International Bond <sup>(d)</sup>	USD	7.750%	01/08/2041	16,203,307.57	0.32
					65,068,172.55	1.30
<b>United Arab Emirates</b>						
3,000,000	Abu Dhabi Government International Bond	USD	2.500%	16/04/2025	2,866,466.13	0.06
3,500,000	Abu Dhabi Government International Bond	USD	3.125%	03/05/2026	3,320,671.17	0.07
8,000,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	7,461,186.64	0.15
1,500,000	Abu Dhabi Government International Bond	USD	1.875%	15/09/2031	1,194,167.22	0.02
47,540,000	Abu Dhabi Government International Bond	USD	3.125%	30/09/2049	30,934,295.11	0.62
15,035,000	Abu Dhabi Government International Bond	USD	3.875%	16/04/2050	11,281,458.12	0.22
12,200,000	Abu Dhabi Government International Bond	USD	3.000%	15/09/2051	7,633,459.72	0.15
4,020,000	Abu Dhabi Ports Co. PJSC	USD	2.500%	06/05/2031	3,271,363.24	0.07
22,450,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	15,423,256.41	0.31
5,000,000	Emirates Development Bank PJSC	USD	3.516%	06/03/2024	4,928,138.25	0.10
14,181,000	Emirates Development Bank PJSC	USD	1.639%	15/06/2026	12,747,945.14	0.25
8,180,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	6,441,517.44	0.13
7,900,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	4,588,032.12	0.09
5,530,000	Finance Department Government of Sharjah	USD	4.375%	10/03/2051	3,439,326.15	0.07
3,000,000	MDGH GMTN RSC Ltd.	USD	3.000%	19/04/2024	2,950,916.40	0.06
7,000,000	MDGH GMTN RSC Ltd.	USD	2.500%	07/11/2024	6,737,667.93	0.13
8,590,000	MDGH GMTN RSC Ltd.	USD	3.700%	07/11/2049	6,085,702.58	0.12
11,200,000	MDGH GMTN RSC Ltd.	USD	3.950%	21/05/2050	8,267,525.62	0.16
4,410,000	NBK Tier 1 Ltd. <sup>(d),(e)</sup>	USD	3.625%	Perp.	3,826,991.03	0.08
					143,400,086.42	2.86
<b>United Kingdom</b>						
4,000,000	Ukraine Railways Via Rail Capital Markets PLC	USD	8.250%	09/07/2026	1,953,069.72	0.04

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

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

### Bonds - 82.87% (continued)

#### United Kingdom (continued)

4,450,000	Ukraine Railways Via Rail Capital Markets PLC	USD	7.875%	15/07/2028	2,072,629.82	0.04
					4,025,699.54	0.08

#### United States

55,000,000	United States Treasury Note	USD	0.250%	15/06/2024	53,019,140.90	1.06
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#### Uruguay

3,040,000	Uruguay Government International Bond	USD	5.750%	28/10/2034	3,107,465.78	0.06
2,300,000	Uruguay Government International Bond	USD	7.625%	21/03/2036	2,643,185.65	0.06
130,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	115,371.16	0.00
48,600,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	42,125,492.45	0.84
					47,991,515.04	0.96

#### Uzbekistan

6,000,000	Republic of Uzbekistan International Bond	USD	3.700%	25/11/2030	4,678,884.24	0.09
11,921,000	Republic of Uzbekistan International Bond	USD	3.900%	19/10/2031	9,282,531.75	0.18
19,072,000	Uzbekneftegaz JSC	USD	4.750%	16/11/2028	15,364,144.77	0.31
					29,325,560.76	0.58

#### Venezuela

8,635,000	Petroleos de Venezuela S.A. <sup>(c)</sup>	USD	8.500%	27/10/2020	4,398,990.65	0.09
11,475,000	Petroleos de Venezuela S.A. <sup>(c)</sup>	USD	9.000%	17/11/2021	660,924.77	0.01
48,620,000	Petroleos de Venezuela S.A. <sup>(c)</sup>	USD	6.000%	16/05/2024	2,793,451.89	0.06
42,775,000	Petroleos de Venezuela S.A. <sup>(c)</sup>	USD	5.500%	12/04/2037	2,459,562.50	0.05
92,760,000	Venezuela Government International Bond <sup>(c)</sup>	USD	9.250%	15/09/2027	9,434,070.46	0.19
66,075,000	Venezuela Government International Bond <sup>(c)</sup>	USD	9.375%	13/01/2034	6,720,527.23	0.13
					26,467,527.50	0.53

#### Zambia

8,975,000	Zambia Government International Bond	USD	8.970%	30/07/2027	4,873,527.23	0.10
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**TOTAL BONDS** **4,152,876,291.32** **82.87**

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

### Money Market Instruments - 1.64%

#### United States

40,000,000	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	17/10/2023	39,912,123.20	0.79
43,000,000	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	21/12/2023	42,492,713.95	0.85
					82,404,837.15	1.64

**TOTAL MONEY MARKET INSTRUMENTS** **82,404,837.15** **1.64**

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

### Non-Agencies Asset Backed Obligations - 0.12%

#### Cayman Islands

1,000,302,916	Neon Capital Ltd./KY <sup>(b)</sup>	JPY	ZCP	06/01/2028	6,061,812.21	0.12
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**TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS** **6,061,812.21** **0.12**

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

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

## Undertakings for collective investment

### Open Ended Funds - 7.59%

#### Luxembourg

13,916	Goldman Sachs Emerging Markets Corporate Debt (Former NN) - Z Cap USD	USD	91,858,161.84	1.83
17,858	Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) - Z Cap USD	USD	89,884,930.10	1.80
28,737	Goldman Sachs Frontier Markets Debt (Hard Currency) - I Cap USD	USD	198,359,898.44	3.96
			380,102,990.38	7.59

#### TOTAL OPEN ENDED FUNDS

**380,102,990.38** **7.59**

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

**4,621,445,931.06** **92.22**

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

### Bonds - 0.23%

#### Argentina

1,135,127,000	Argentine Republic Government International Bond <sup>(b)</sup>	JPY	ZCP	15/12/2035	88,761.41	0.00
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#### Cayman Islands

2,750,000	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/2028	2,672,381.45	0.06
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#### Tunisia

730,000,000	Tunisian Republic	JPY	4.300%	02/08/2030	2,130,144.41	0.04
2,200,000,000	Tunisian Republic	JPY	3.500%	03/02/2033	6,447,781.97	0.13
					8,577,926.38	0.17

#### TOTAL BONDS

**11,339,069.24** **0.23**

#### TOTAL OTHER TRANSFERABLE SECURITIES

**11,339,069.24** **0.23**

#### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

**4,632,785,000.30** **92.45**

### Futures Contracts - 0.25%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>EUR</b>					
(424)	Euro-Bobl Futures 07/12/2023	Short	51,961,331.46	754,168.78	0.01
(427)	Euro-Bund Futures 07/12/2023	Short	58,156,374.03	1,437,613.22	0.03
(173)	Euro-Buxl 30Y Bond Futures 07/12/2023	Short	22,411,916.00	1,989,158.29	0.04
			132,529,621.49	4,180,940.29	0.08
<b>USD</b>					
(537)	US 2 Year Note (CBT) Futures 29/12/2023	Short	108,855,773.71	302,062.23	0.01

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

## Futures Contracts - 0.25% (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of NAV
(1,845)	US Treasury Ultra Long Bond Futures 19/12/2023	Short	218,978,437.50	14,589,279.92	0.29
			327,834,211.21	14,891,342.15	0.30
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>19,072,282.44</b>	<b>0.38</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>USD</b>					
2,290	US 5 Year Note (CBT) Futures 29/12/2023	Long	241,272,968.75	(1,381,619.81)	(0.03)
48	US Treasury Long Bond Futures 19/12/2023	Long	5,461,500.00	(287,280.82)	(0.01)
2,512	US Treasury Notes 10YR Futures 19/12/2023	Long	271,453,000.00	(4,651,125.00)	(0.09)
			518,187,468.75	(6,320,025.63)	(0.13)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(6,320,025.63)</b>	<b>(0.13)</b>

## Forward Currency Contracts - (0.88%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	145,018,180	EUR	133,800,000	BNP Paribas SA	30/10/2023	3,195,106.95	0.06
USD	59,156,101	EUR	54,627,281	State Street Bank and Trust Co.	18/10/2023	1,283,191.59	0.03
USD	14,305,468	JPY	1,950,000,000	Deutsche Bank AG	20/10/2023	1,198,826.30	0.02
USD	9,331,592	EUR	8,617,192	State Street Bank and Trust Co.	18/10/2023	202,417.32	0.00
USD	8,876,078	EUR	8,196,551	State Street Bank and Trust Co.	18/10/2023	192,536.50	0.00
USD	5,120,015	EUR	4,728,042	State Street Bank and Trust Co.	18/10/2023	111,061.43	0.00
ZAR	99,202,407	USD	5,176,356	State Street Bank and Trust Co.	18/10/2023	82,350.12	0.00
USD	45,780,547	ZAR	862,864,887	State Street Bank and Trust Co.	18/10/2023	40,200.26	0.00
USD	1,573,655	EUR	1,453,180	State Street Bank and Trust Co.	18/10/2023	34,135.12	0.00
USD	1,243,170	EUR	1,147,997	State Street Bank and Trust Co.	18/10/2023	26,966.38	0.00
USD	1,021,309	EUR	943,121	State Street Bank and Trust Co.	18/10/2023	22,153.88	0.00
USD	791,499	EUR	730,905	State Street Bank and Trust Co.	18/10/2023	17,168.89	0.00
ZAR	26,151,330	USD	1,370,675	State Street Bank and Trust Co.	18/10/2023	15,603.22	0.00
USD	283,692	JPY	40,000,000	Morgan Stanley Europe SE	20/10/2023	14,838.11	0.00
USD	585,972	EUR	541,112	State Street Bank and Trust Co.	18/10/2023	12,710.68	0.00
USD	8,130,142	AUD	12,573,739	State Street Bank and Trust Co.	18/10/2023	10,487.86	0.00
ZAR	19,692,874	USD	1,033,948	State Street Bank and Trust Co.	18/10/2023	9,968.90	0.00
USD	181,763	PLN	753,342	State Street Bank and Trust Co.	18/10/2023	9,247.86	0.00
AUD	1,725,627	USD	1,106,156	State Street Bank and Trust Co.	18/10/2023	8,189.64	0.00
USD	9,307,148	ZAR	175,419,734	State Street Bank and Trust Co.	18/10/2023	8,172.66	0.00
AUD	946,604	USD	603,977	State Street Bank and Trust Co.	18/10/2023	7,304.84	0.00
USD	236,612	EUR	218,498	State Street Bank and Trust Co.	18/10/2023	5,132.50	0.00
ZAR	8,447,819	USD	443,339	State Street Bank and Trust Co.	03/10/2023	5,073.62	0.00
EUR	614,465	USD	646,310	State Street Bank and Trust Co.	18/10/2023	4,662.60	0.00
USD	137,245	CZK	3,072,062	State Street Bank and Trust Co.	18/10/2023	3,784.59	0.00
ZAR	6,845,560	USD	359,295	State Street Bank and Trust Co.	18/10/2023	3,587.06	0.00
AUD	1,486,943	USD	957,027	State Street Bank and Trust Co.	18/10/2023	3,186.36	0.00
USD	1,769,112	AUD	2,735,621	State Street Bank and Trust Co.	18/10/2023	2,549.90	0.00
AUD	513,536	USD	329,416	State Street Bank and Trust Co.	18/10/2023	2,207.13	0.00
USD	94,932	EUR	87,666	State Street Bank and Trust Co.	18/10/2023	2,056.73	0.00
USD	403,796	ZAR	7,582,818	State Street Bank and Trust Co.	18/10/2023	1,831.82	0.00

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Forward Currency Contracts - (0.88%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	847,982	ZAR	15,963,423	State Street Bank and Trust Co.	18/10/2023	1,763.09	0.00
AUD	522,217	USD	335,494	State Street Bank and Trust Co.	18/10/2023	1,734.22	0.00
ZAR	1,258,085	USD	65,062	State Street Bank and Trust Co.	18/10/2023	1,629.14	0.00
USD	1,230,005	AUD	1,902,274	State Street Bank and Trust Co.	18/10/2023	1,586.71	0.00
USD	69,410	EUR	64,096	State Street Bank and Trust Co.	18/10/2023	1,505.61	0.00
USD	67,012	EUR	61,882	State Street Bank and Trust Co.	18/10/2023	1,453.60	0.00
AUD	330,000	USD	211,892	State Street Bank and Trust Co.	18/10/2023	1,210.07	0.00
USD	51,052	EUR	47,143	State Street Bank and Trust Co.	18/10/2023	1,107.40	0.00
AUD	289,574	USD	185,934	State Street Bank and Trust Co.	18/10/2023	1,061.84	0.00
USD	50,092	EUR	46,352	State Street Bank and Trust Co.	18/10/2023	986.27	0.00
USD	19,653	PLN	81,681	State Street Bank and Trust Co.	18/10/2023	948.23	0.00
USD	106,610	EUR	99,752	State Street Bank and Trust Co.	18/10/2023	931.28	0.00
AUD	215,449	USD	138,135	State Street Bank and Trust Co.	03/10/2023	915.63	0.00
ZAR	4,821,192	USD	254,825	State Street Bank and Trust Co.	18/10/2023	746.07	0.00
USD	68,308	EUR	63,965	State Street Bank and Trust Co.	18/10/2023	542.80	0.00
USD	40,740	EUR	37,978	State Street Bank and Trust Co.	18/10/2023	505.60	0.00
USD	63,418	EUR	59,384	State Street Bank and Trust Co.	18/10/2023	505.12	0.00
AUD	67,768	USD	43,261	State Street Bank and Trust Co.	18/10/2023	501.34	0.00
USD	29,879	EUR	27,760	State Street Bank and Trust Co.	18/10/2023	468.84	0.00
ZAR	897,577	USD	47,126	State Street Bank and Trust Co.	18/10/2023	454.37	0.00
AUD	135,925	USD	87,324	State Street Bank and Trust Co.	18/10/2023	451.39	0.00
USD	272,349	AUD	421,139	State Street Bank and Trust Co.	18/10/2023	392.54	0.00
AUD	131,439	USD	84,495	State Street Bank and Trust Co.	18/10/2023	382.88	0.00
USD	17,401	EUR	16,069	State Street Bank and Trust Co.	18/10/2023	377.45	0.00
USD	11,056	GBP	8,760	State Street Bank and Trust Co.	18/10/2023	362.99	0.00
AUD	45,569	USD	29,075	State Street Bank and Trust Co.	18/10/2023	351.65	0.00
USD	11,942	CZK	267,297	State Street Bank and Trust Co.	18/10/2023	329.94	0.00
USD	25,974	EUR	24,213	State Street Bank and Trust Co.	18/10/2023	322.35	0.00
USD	23,686	EUR	22,069	State Street Bank and Trust Co.	18/10/2023	305.57	0.00
USD	22,748	EUR	21,200	State Street Bank and Trust Co.	18/10/2023	287.96	0.00
AUD	34,473	USD	22,008	State Street Bank and Trust Co.	18/10/2023	253.13	0.00
ZAR	304,271	USD	15,877	State Street Bank and Trust Co.	18/10/2023	252.58	0.00
USD	16,859	EUR	15,678	State Street Bank and Trust Co.	18/10/2023	249.06	0.00
USD	16,414	EUR	15,265	State Street Bank and Trust Co.	18/10/2023	242.51	0.00
USD	18,752	EUR	17,472	State Street Bank and Trust Co.	18/10/2023	241.92	0.00
EUR	31,472	USD	33,082	State Street Bank and Trust Co.	02/10/2023	239.19	0.00
USD	11,586	EUR	10,721	State Street Bank and Trust Co.	18/10/2023	228.11	0.00
USD	6,030	CHF	5,308	State Street Bank and Trust Co.	18/10/2023	218.58	0.00
USD	26,976	EUR	25,260	State Street Bank and Trust Co.	18/10/2023	214.36	0.00
USD	29,883	AUD	45,955	State Street Bank and Trust Co.	18/10/2023	207.07	0.00
USD	28,965	EUR	27,147	State Street Bank and Trust Co.	18/10/2023	205.80	0.00
USD	28,358	EUR	26,578	State Street Bank and Trust Co.	18/10/2023	201.48	0.00
USD	5,396	CHF	4,750	State Street Bank and Trust Co.	18/10/2023	195.61	0.00
AUD	33,041	USD	21,147	State Street Bank and Trust Co.	18/10/2023	189.25	0.00
USD	20,773	EUR	19,436	State Street Bank and Trust Co.	18/10/2023	181.46	0.00
USD	26,149	EUR	24,513	State Street Bank and Trust Co.	18/10/2023	179.92	0.00
USD	124,706	AUD	192,837	State Street Bank and Trust Co.	18/10/2023	179.74	0.00
USD	9,071	EUR	8,394	State Street Bank and Trust Co.	18/10/2023	178.61	0.00
USD	12,994	EUR	12,110	State Street Bank and Trust Co.	18/10/2023	164.35	0.00
USD	121,556	AUD	188,014	State Street Bank and Trust Co.	18/10/2023	142.91	0.00
USD	16,331	EUR	15,280	State Street Bank and Trust Co.	18/10/2023	142.66	0.00
AUD	45,782	USD	29,431	State Street Bank and Trust Co.	18/10/2023	133.36	0.00
USD	16,121	EUR	15,096	State Street Bank and Trust Co.	18/10/2023	128.41	0.00

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Forward Currency Contracts - (0.88%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	18,373	EUR	17,223	State Street Bank and Trust Co.	18/10/2023	126.42	0.00
ZAR	795,904	USD	42,068	State Street Bank and Trust Co.	18/10/2023	123.16	0.00
USD	11,590	EUR	10,830	State Street Bank and Trust Co.	18/10/2023	116.27	0.00
USD	5,312	EUR	4,905	State Street Bank and Trust Co.	18/10/2023	115.08	0.00
USD	5,730	EUR	5,302	State Street Bank and Trust Co.	18/10/2023	112.83	0.00
USD	80,524	AUD	124,539	State Street Bank and Trust Co.	18/10/2023	101.76	0.00
USD	7,458	EUR	6,949	State Street Bank and Trust Co.	18/10/2023	96.21	0.00
USD	6,093	EUR	5,661	State Street Bank and Trust Co.	18/10/2023	95.61	0.00
USD	4,241	EUR	3,917	State Street Bank and Trust Co.	18/10/2023	91.89	0.00
USD	4,407	EUR	4,078	State Street Bank and Trust Co.	18/10/2023	86.78	0.00
USD	8,137	EUR	7,604	State Street Bank and Trust Co.	18/10/2023	81.64	0.00
USD	9,924	EUR	9,303	State Street Bank and Trust Co.	18/10/2023	68.28	0.00
USD	4,556	EUR	4,237	State Street Bank and Trust Co.	18/10/2023	67.31	0.00
EUR	8,846	USD	9,299	State Street Bank and Trust Co.	02/10/2023	67.23	0.00
AUD	50,493	USD	32,542	State Street Bank and Trust Co.	18/10/2023	63.92	0.00
EUR	8,211	USD	8,631	State Street Bank and Trust Co.	02/10/2023	62.41	0.00
USD	7,461	EUR	6,987	State Street Bank and Trust Co.	18/10/2023	59.29	0.00
USD	8,161	EUR	7,649	State Street Bank and Trust Co.	18/10/2023	57.98	0.00
ZAR	184,781	USD	9,737	State Street Bank and Trust Co.	18/10/2023	57.86	0.00
USD	5,520	CZK	125,751	State Street Bank and Trust Co.	18/10/2023	56.66	0.00
USD	4,534	EUR	4,228	State Street Bank and Trust Co.	18/10/2023	54.58	0.00
USD	4,268	EUR	3,977	State Street Bank and Trust Co.	18/10/2023	53.98	0.00
USD	6,712	EUR	6,285	State Street Bank and Trust Co.	18/10/2023	53.46	0.00
USD	3,899	EUR	3,633	State Street Bank and Trust Co.	18/10/2023	50.31	0.00
CZK	144,712	USD	6,240	State Street Bank and Trust Co.	18/10/2023	47.15	0.00
USD	3,722	EUR	3,469	State Street Bank and Trust Co.	18/10/2023	47.08	0.00
USD	440,595	ZAR	8,310,718	State Street Bank and Trust Co.	18/10/2023	44.73	0.00
USD	4,452	EUR	4,160	State Street Bank and Trust Co.	18/10/2023	44.66	0.00
USD	3,352	EUR	3,124	State Street Bank and Trust Co.	18/10/2023	42.40	0.00
EUR	5,446	USD	5,725	State Street Bank and Trust Co.	02/10/2023	41.39	0.00
USD	5,909	EUR	5,539	State Street Bank and Trust Co.	18/10/2023	40.65	0.00
EUR	14,258	USD	15,070	State Street Bank and Trust Co.	18/10/2023	35.27	0.00
USD	2,301	EUR	2,140	State Street Bank and Trust Co.	18/10/2023	33.99	0.00
USD	4,775	EUR	4,476	State Street Bank and Trust Co.	18/10/2023	32.85	0.00
USD	2,368	EUR	2,207	State Street Bank and Trust Co.	18/10/2023	30.55	0.00
USD	4,654	CZK	106,552	State Street Bank and Trust Co.	18/10/2023	24.74	0.00
USD	1,876	EUR	1,749	State Street Bank and Trust Co.	18/10/2023	22.58	0.00
USD	1,500	EUR	1,395	State Street Bank and Trust Co.	18/10/2023	22.17	0.00
USD	2,237	EUR	2,093	State Street Bank and Trust Co.	18/10/2023	19.53	0.00
USD	1,334	EUR	1,243	State Street Bank and Trust Co.	18/10/2023	16.88	0.00
AUD	12,667	USD	8,164	State Street Bank and Trust Co.	18/10/2023	16.03	0.00
USD	2,114	EUR	1,981	State Street Bank and Trust Co.	18/10/2023	14.55	0.00
EUR	5,367	USD	5,669	State Street Bank and Trust Co.	03/10/2023	13.15	0.00
EUR	5,231	USD	5,529	State Street Bank and Trust Co.	18/10/2023	12.94	0.00
USD	822	EUR	764	State Street Bank and Trust Co.	18/10/2023	12.90	0.00
USD	1,268	EUR	1,185	State Street Bank and Trust Co.	18/10/2023	12.72	0.00
USD	751	EUR	697	State Street Bank and Trust Co.	18/10/2023	11.78	0.00
CZK	153,500	USD	6,661	State Street Bank and Trust Co.	03/10/2023	11.75	0.00
USD	854	CZK	19,423	State Street Bank and Trust Co.	18/10/2023	10.41	0.00
EUR	4,136	USD	4,372	State Street Bank and Trust Co.	18/10/2023	10.23	0.00
USD	749	EUR	698	State Street Bank and Trust Co.	18/10/2023	9.48	0.00
USD	556	EUR	519	State Street Bank and Trust Co.	18/10/2023	7.00	0.00
EUR	2,817	USD	2,976	State Street Bank and Trust Co.	03/10/2023	6.91	0.00

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



## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Forward Currency Contracts - (0.88%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	2,711	USD	2,864	State Street Bank and Trust Co.	03/10/2023	6.64	0.00
USD	802	EUR	751	State Street Bank and Trust Co.	18/10/2023	6.37	0.00
EUR	2,043	USD	2,160	State Street Bank and Trust Co.	18/10/2023	5.06	0.00
USD	396	EUR	370	State Street Bank and Trust Co.	18/10/2023	3.97	0.00
USD	278	EUR	259	State Street Bank and Trust Co.	18/10/2023	3.59	0.00
EUR	4,456	USD	4,717	State Street Bank and Trust Co.	18/10/2023	3.45	0.00
EUR	14,427	USD	15,281	State Street Bank and Trust Co.	18/10/2023	2.42	0.00
EUR	281	USD	296	State Street Bank and Trust Co.	18/10/2023	2.13	0.00
USD	149	CZK	3,401	State Street Bank and Trust Co.	18/10/2023	1.54	0.00
USD	87	EUR	81	State Street Bank and Trust Co.	18/10/2023	0.87	0.00
USD	513	AUD	793	State Street Bank and Trust Co.	18/10/2023	0.65	0.00
USD	350	AUD	541	State Street Bank and Trust Co.	18/10/2023	0.44	0.00
EUR	37	USD	39	State Street Bank and Trust Co.	18/10/2023	0.28	0.00
CZK	1,479	USD	64	State Street Bank and Trust Co.	18/10/2023	0.21	0.00
CZK	1,172	USD	51	State Street Bank and Trust Co.	18/10/2023	0.11	0.00
CZK	4,494	USD	195	State Street Bank and Trust Co.	18/10/2023	0.05	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**6,568,058.01**

**0.11**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
CZK	1,244	USD	54	State Street Bank and Trust Co.	18/10/2023	(0.10)	(0.00)
USD	39	EUR	37	State Street Bank and Trust Co.	02/10/2023	(0.28)	(0.00)
EUR	21	USD	23	State Street Bank and Trust Co.	18/10/2023	(0.29)	(0.00)
USD	2,801	EUR	2,644	State Street Bank and Trust Co.	18/10/2023	(0.44)	(0.00)
CZK	1,000	USD	44	State Street Bank and Trust Co.	18/10/2023	(0.45)	(0.00)
CZK	393	USD	18	State Street Bank and Trust Co.	18/10/2023	(0.49)	(0.00)
CZK	5,366	USD	234	State Street Bank and Trust Co.	18/10/2023	(0.76)	(0.00)
CZK	2,794	USD	123	State Street Bank and Trust Co.	18/10/2023	(1.15)	(0.00)
CZK	3,937	USD	172	State Street Bank and Trust Co.	18/10/2023	(1.31)	(0.00)
USD	250	AUD	389	State Street Bank and Trust Co.	18/10/2023	(1.31)	(0.00)
EUR	113	USD	121	State Street Bank and Trust Co.	18/10/2023	(1.53)	(0.00)
USD	10,861	EUR	10,253	State Street Bank and Trust Co.	18/10/2023	(1.73)	(0.00)
EUR	140	USD	150	State Street Bank and Trust Co.	18/10/2023	(1.89)	(0.00)
EUR	255	USD	272	State Street Bank and Trust Co.	18/10/2023	(1.93)	(0.00)
USD	296	EUR	281	State Street Bank and Trust Co.	02/10/2023	(2.14)	(0.00)
CZK	3,477	USD	154	State Street Bank and Trust Co.	18/10/2023	(2.67)	(0.00)
CZK	24,922	USD	1,085	State Street Bank and Trust Co.	18/10/2023	(2.73)	(0.00)
EUR	221	USD	237	State Street Bank and Trust Co.	18/10/2023	(3.01)	(0.00)
EUR	234	USD	251	State Street Bank and Trust Co.	18/10/2023	(3.18)	(0.00)
EUR	221	USD	238	State Street Bank and Trust Co.	18/10/2023	(3.51)	(0.00)
USD	2,158	EUR	2,043	State Street Bank and Trust Co.	03/10/2023	(5.01)	(0.00)
USD	7,260	EUR	6,858	State Street Bank and Trust Co.	18/10/2023	(5.31)	(0.00)
USD	30,485	EUR	28,780	State Street Bank and Trust Co.	18/10/2023	(5.55)	(0.00)
EUR	240	USD	260	State Street Bank and Trust Co.	18/10/2023	(5.64)	(0.00)
USD	2,865	EUR	2,711	State Street Bank and Trust Co.	18/10/2023	(6.70)	(0.00)
USD	2,978	EUR	2,817	State Street Bank and Trust Co.	18/10/2023	(6.97)	(0.00)
USD	3,899	CHF	3,568	State Street Bank and Trust Co.	18/10/2023	(7.89)	(0.00)
USD	12,621	AUD	19,557	State Street Bank and Trust Co.	18/10/2023	(8.18)	(0.00)
ZAR	38,727	USD	2,061	State Street Bank and Trust Co.	18/10/2023	(8.48)	(0.00)
USD	13,431	AUD	20,812	State Street Bank and Trust Co.	18/10/2023	(8.70)	(0.00)
EUR	582	USD	626	State Street Bank and Trust Co.	18/10/2023	(9.82)	(0.00)
USD	4,369	EUR	4,136	State Street Bank and Trust Co.	03/10/2023	(10.14)	(0.00)

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



# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Forward Currency Contracts - (0.88%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	6,656	CZK	153,500	State Street Bank and Trust Co.	18/10/2023	(12.16)	(0.00)
USD	5,525	EUR	5,231	State Street Bank and Trust Co.	03/10/2023	(12.81)	(0.00)
USD	17,715	EUR	16,733	State Street Bank and Trust Co.	18/10/2023	(12.96)	(0.00)
USD	5,673	EUR	5,367	State Street Bank and Trust Co.	18/10/2023	(13.28)	(0.00)
USD	21,748	EUR	20,544	State Street Bank and Trust Co.	18/10/2023	(15.90)	(0.00)
EUR	2,028	USD	2,166	State Street Bank and Trust Co.	18/10/2023	(17.21)	(0.00)
AUD	11,390	USD	7,373	State Street Bank and Trust Co.	18/10/2023	(17.95)	(0.00)
USD	8,669	EUR	8,203	State Street Bank and Trust Co.	18/10/2023	(20.91)	(0.00)
USD	39,156	EUR	36,987	State Street Bank and Trust Co.	18/10/2023	(28.63)	(0.00)
EUR	2,233	USD	2,396	State Street Bank and Trust Co.	18/10/2023	(30.16)	(0.00)
CZK	269,380	USD	11,733	State Street Bank and Trust Co.	18/10/2023	(30.22)	(0.00)
ZAR	618,782	USD	32,834	State Street Bank and Trust Co.	18/10/2023	(32.32)	(0.00)
USD	15,061	EUR	14,258	State Street Bank and Trust Co.	03/10/2023	(34.94)	(0.00)
USD	5,729	EUR	5,446	State Street Bank and Trust Co.	18/10/2023	(41.33)	(0.00)
AUD	26,653	USD	17,253	State Street Bank and Trust Co.	18/10/2023	(42.01)	(0.00)
EUR	4,997	USD	5,336	State Street Bank and Trust Co.	18/10/2023	(42.40)	(0.00)
EUR	4,231	USD	4,528	State Street Bank and Trust Co.	18/10/2023	(45.42)	(0.00)
EUR	2,707	USD	2,913	State Street Bank and Trust Co.	18/10/2023	(45.71)	(0.00)
USD	6,243	CZK	144,712	State Street Bank and Trust Co.	02/10/2023	(47.86)	(0.00)
EUR	5,186	USD	5,543	State Street Bank and Trust Co.	18/10/2023	(48.42)	(0.00)
USD	80,602	EUR	76,137	State Street Bank and Trust Co.	18/10/2023	(58.93)	(0.00)
USD	8,637	EUR	8,211	State Street Bank and Trust Co.	18/10/2023	(62.31)	(0.00)
EUR	4,756	USD	5,103	State Street Bank and Trust Co.	18/10/2023	(64.23)	(0.00)
EUR	7,638	USD	8,157	State Street Bank and Trust Co.	18/10/2023	(64.97)	(0.00)
EUR	5,000	USD	5,364	State Street Bank and Trust Co.	18/10/2023	(66.57)	(0.00)
USD	9,305	EUR	8,846	State Street Bank and Trust Co.	18/10/2023	(67.13)	(0.00)
EUR	9,594	USD	10,234	State Street Bank and Trust Co.	18/10/2023	(70.42)	(0.00)
USD	32,346	EUR	30,606	State Street Bank and Trust Co.	18/10/2023	(78.02)	(0.00)
EUR	6,071	USD	6,513	State Street Bank and Trust Co.	18/10/2023	(80.82)	(0.00)
CZK	315,719	USD	13,797	State Street Bank and Trust Co.	18/10/2023	(81.57)	(0.00)
EUR	9,693	USD	10,351	State Street Bank and Trust Co.	18/10/2023	(82.45)	(0.00)
EUR	6,203	USD	6,655	State Street Bank and Trust Co.	18/10/2023	(84.17)	(0.00)
EUR	4,532	USD	4,897	State Street Bank and Trust Co.	18/10/2023	(96.43)	(0.00)
EUR	7,598	USD	8,152	State Street Bank and Trust Co.	18/10/2023	(102.60)	(0.00)
EUR	14,236	USD	15,215	State Street Bank and Trust Co.	18/10/2023	(132.91)	(0.00)
EUR	10,442	USD	11,197	State Street Bank and Trust Co.	18/10/2023	(134.80)	(0.00)
AUD	186,534	USD	120,599	State Street Bank and Trust Co.	18/10/2023	(141.79)	(0.00)
EUR	11,122	USD	11,931	State Street Bank and Trust Co.	18/10/2023	(148.07)	(0.00)
USD	392,452	AUD	607,971	State Street Bank and Trust Co.	18/10/2023	(153.14)	(0.00)
AUD	191,684	USD	123,939	State Street Bank and Trust Co.	18/10/2023	(156.63)	(0.00)
EUR	11,882	USD	12,753	State Street Bank and Trust Co.	18/10/2023	(164.52)	(0.00)
USD	17,000	AUD	26,628	State Street Bank and Trust Co.	18/10/2023	(195.52)	(0.00)
AUD	214,903	USD	138,977	State Street Bank and Trust Co.	18/10/2023	(200.32)	(0.00)
ZAR	1,976,045	USD	104,968	State Street Bank and Trust Co.	18/10/2023	(218.24)	(0.00)
EUR	17,889	USD	19,183	State Street Bank and Trust Co.	18/10/2023	(230.94)	(0.00)
USD	33,103	EUR	31,472	State Street Bank and Trust Co.	18/10/2023	(238.82)	(0.00)
USD	15,898	ZAR	304,271	State Street Bank and Trust Co.	02/10/2023	(252.62)	(0.00)
USD	48,900	AUD	76,121	State Street Bank and Trust Co.	18/10/2023	(256.14)	(0.00)
EUR	20,004	USD	21,451	State Street Bank and Trust Co.	18/10/2023	(258.25)	(0.00)
EUR	11,590	USD	12,551	State Street Bank and Trust Co.	18/10/2023	(271.92)	(0.00)
AUD	63,530	USD	41,312	State Street Bank and Trust Co.	18/10/2023	(286.27)	(0.00)
USD	120,087	EUR	113,626	State Street Bank and Trust Co.	18/10/2023	(289.64)	(0.00)
USD	25,444	AUD	39,851	State Street Bank and Trust Co.	18/10/2023	(290.43)	(0.00)

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Forward Currency Contracts - (0.88%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	129,783	AUD	201,432	State Street Bank and Trust Co.	18/10/2023	(293.67)	(0.00)
USD	132,363	AUD	205,435	State Street Bank and Trust Co.	18/10/2023	(299.50)	(0.00)
USD	29,059	AUD	45,569	State Street Bank and Trust Co.	03/10/2023	(350.88)	(0.00)
EUR	54,619	USD	58,278	State Street Bank and Trust Co.	18/10/2023	(414.07)	(0.00)
ZAR	90,362,102	USD	4,790,569	State Street Bank and Trust Co.	18/10/2023	(486.31)	(0.00)
ZAR	10,269,563	USD	544,924	State Street Bank and Trust Co.	18/10/2023	(536.34)	(0.00)
ZAR	14,156,521	USD	751,175	State Street Bank and Trust Co.	18/10/2023	(739.33)	(0.00)
USD	112,031	AUD	174,770	State Street Bank and Trust Co.	18/10/2023	(829.44)	(0.00)
USD	138,203	AUD	215,449	State Street Bank and Trust Co.	18/10/2023	(925.97)	(0.00)
USD	83,149	AUD	130,231	State Street Bank and Trust Co.	18/10/2023	(949.11)	(0.00)
EUR	52,378	USD	56,604	State Street Bank and Trust Co.	18/10/2023	(1,114.49)	(0.00)
USD	217,881	ZAR	4,132,541	State Street Bank and Trust Co.	18/10/2023	(1,184.42)	(0.00)
USD	515,397	EUR	487,666	State Street Bank and Trust Co.	18/10/2023	(1,243.09)	(0.00)
USD	435,245	AUD	676,245	State Street Bank and Trust Co.	18/10/2023	(1,449.12)	(0.00)
USD	747,926	EUR	707,684	State Street Bank and Trust Co.	18/10/2023	(1,803.93)	(0.00)
USD	137,896	ZAR	2,639,337	State Street Bank and Trust Co.	18/10/2023	(2,014.49)	(0.00)
USD	109,468	ZAR	2,104,913	State Street Bank and Trust Co.	18/10/2023	(2,113.43)	(0.00)
USD	329,254	AUD	513,536	State Street Bank and Trust Co.	03/10/2023	(2,182.47)	(0.00)
USD	484,729	ZAR	9,193,837	State Street Bank and Trust Co.	18/10/2023	(2,635.01)	(0.00)
USD	637,546	ZAR	12,077,890	State Street Bank and Trust Co.	18/10/2023	(2,701.60)	(0.00)
USD	123,522	ZAR	2,386,066	State Street Bank and Trust Co.	18/10/2023	(2,963.17)	(0.00)
USD	526,244	ZAR	9,986,269	State Street Bank and Trust Co.	18/10/2023	(3,126.74)	(0.00)
USD	402,906	ZAR	7,663,129	State Street Bank and Trust Co.	18/10/2023	(3,315.21)	(0.00)
USD	818,312	ZAR	15,502,399	State Street Bank and Trust Co.	18/10/2023	(3,467.60)	(0.00)
USD	301,707	AUD	472,625	State Street Bank and Trust Co.	18/10/2023	(3,496.43)	(0.00)
USD	645,895	EUR	614,465	State Street Bank and Trust Co.	02/10/2023	(4,669.96)	(0.00)
USD	442,777	ZAR	8,447,819	State Street Bank and Trust Co.	18/10/2023	(5,040.40)	(0.00)
USD	372,477	ZAR	7,129,359	State Street Bank and Trust Co.	18/10/2023	(5,449.31)	(0.00)
USD	413,960	ZAR	7,917,684	State Street Bank and Trust Co.	18/10/2023	(5,755.67)	(0.00)
CHF	143,383	USD	162,913	State Street Bank and Trust Co.	18/10/2023	(5,922.55)	(0.00)
USD	2,606,220	EUR	2,465,991	State Street Bank and Trust Co.	18/10/2023	(6,285.95)	(0.00)
ZAR	30,627,089	USD	1,630,238	State Street Bank and Trust Co.	18/10/2023	(6,700.30)	(0.00)
CHF	163,195	USD	185,423	State Street Bank and Trust Co.	18/10/2023	(6,740.88)	(0.00)
USD	603,649	AUD	946,604	State Street Bank and Trust Co.	03/10/2023	(7,288.73)	(0.00)
USD	911,787	AUD	1,424,589	State Street Bank and Trust Co.	18/10/2023	(8,159.89)	(0.00)
EUR	1,600,000	USD	1,705,098	Deutsche Bank AG	30/10/2023	(9,157.16)	(0.00)
EUR	390,011	USD	422,394	State Street Bank and Trust Co.	18/10/2023	(9,210.49)	(0.00)
GBP	222,661	USD	281,040	State Street Bank and Trust Co.	18/10/2023	(9,245.38)	(0.00)
USD	4,719,277	EUR	4,465,354	State Street Bank and Trust Co.	18/10/2023	(11,382.46)	(0.00)
USD	1,231,733	ZAR	23,467,895	State Street Bank and Trust Co.	18/10/2023	(12,297.14)	(0.00)
USD	907,452	ZAR	17,368,995	State Street Bank and Trust Co.	18/10/2023	(13,275.96)	(0.00)
USD	1,372,413	ZAR	26,151,330	State Street Bank and Trust Co.	03/10/2023	(15,706.03)	(0.00)
ZAR	75,498,046	USD	4,020,379	State Street Bank and Trust Co.	18/10/2023	(18,238.36)	(0.00)
EUR	1,800,000	USD	1,932,995	HSBC Continental Europe	30/10/2023	(25,061.26)	(0.00)
EUR	1,101,846	USD	1,193,333	State Street Bank and Trust Co.	18/10/2023	(26,021.14)	(0.00)
AUD	30,272,794	USD	19,577,265	State Street Bank and Trust Co.	18/10/2023	(28,217.53)	(0.00)
EUR	1,431,290	USD	1,550,130	State Street Bank and Trust Co.	18/10/2023	(33,801.26)	(0.00)
EUR	1,555,718	USD	1,684,889	State Street Bank and Trust Co.	18/10/2023	(36,739.75)	(0.00)
USD	5,293,829	ZAR	100,686,709	State Street Bank and Trust Co.	18/10/2023	(43,558.91)	(0.00)
USD	3,326,307	ZAR	63,665,525	State Street Bank and Trust Co.	18/10/2023	(48,593.10)	(0.00)
USD	2,944,409	ZAR	56,616,929	State Street Bank and Trust Co.	18/10/2023	(56,846.11)	(0.00)
USD	4,358,980	ZAR	83,372,930	State Street Bank and Trust Co.	18/10/2023	(60,607.07)	(0.00)
USD	27,272,521	EUR	25,805,113	State Street Bank and Trust Co.	18/10/2023	(65,778.76)	(0.00)

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

## Forward Currency Contracts - (0.88%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
CZK	57,512,790	USD	2,571,352	State Street Bank and Trust Co.	18/10/2023	(72,805.19)	(0.00)
USD	5,183,327	ZAR	99,202,407	State Street Bank and Trust Co.	02/10/2023	(82,360.85)	(0.00)
EUR	6,782,043	USD	7,275,280	State Street Bank and Trust Co.	18/10/2023	(90,288.93)	(0.00)
USD	4,789,186	ZAR	92,512,486	State Street Bank and Trust Co.	18/10/2023	(114,888.17)	(0.00)
EUR	5,267,749	USD	5,705,131	State Street Bank and Trust Co.	18/10/2023	(124,402.86)	(0.00)
USD	10,685,852	ZAR	204,385,141	State Street Bank and Trust Co.	18/10/2023	(148,575.62)	(0.00)
AUD	208,208,611	USD	134,647,468	State Street Bank and Trust Co.	18/10/2023	(194,073.05)	(0.00)
PLN	18,946,516	USD	4,573,802	State Street Bank and Trust Co.	18/10/2023	(235,046.29)	(0.00)
USD	19,743,182	ZAR	377,622,014	State Street Bank and Trust Co.	18/10/2023	(274,508.33)	(0.01)
USD	114,280,243	EUR	108,000,000	J.P. Morgan SE	17/11/2023	(287,100.65)	(0.01)
EUR	12,629,825	USD	13,678,479	State Street Bank and Trust Co.	18/10/2023	(298,265.20)	(0.01)
USD	12,051,938	ZAR	233,045,655	State Street Bank and Trust Co.	18/10/2023	(301,779.28)	(0.01)
ZAR	5,075,022,516	USD	269,351,278	State Street Bank and Trust Co.	18/10/2023	(325,044.90)	(0.01)
EUR	17,462,216	USD	18,912,104	State Street Bank and Trust Co.	18/10/2023	(412,386.67)	(0.01)
EUR	22,767,252	USD	24,657,617	State Street Bank and Trust Co.	18/10/2023	(537,670.08)	(0.01)
EUR	27,111,372	USD	29,362,429	State Street Bank and Trust Co.	18/10/2023	(640,260.55)	(0.01)
EUR	35,639,759	USD	38,598,928	State Street Bank and Trust Co.	18/10/2023	(841,666.44)	(0.02)
ZAR	24,604,311,332	USD	1,305,846,958	State Street Bank and Trust Co.	18/10/2023	(1,575,856.23)	(0.03)
EUR	114,760,522	USD	124,289,088	State Street Bank and Trust Co.	18/10/2023	(2,710,177.69)	(0.05)
EUR	197,366,088	USD	213,753,394	State Street Bank and Trust Co.	18/10/2023	(4,660,985.83)	(0.09)
EUR	208,887,592	USD	226,231,529	State Street Bank and Trust Co.	18/10/2023	(4,933,076.98)	(0.10)
EUR	1,313,445,439	USD	1,422,500,813	State Street Bank and Trust Co.	18/10/2023	(31,018,249.63)	(0.62)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(50,511,650.23)</b>	<b>(0.99)</b>

## Swap Contracts - 0.20%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Credit Default Swaps</b>							
10,000,000	1.000%	CDS Republic of Turkiye 1.000% 20/12/2028	USD	20/12/2028	Barclays Bank Ireland PLC	1,230,084.10	0.02
30,000,000	1.000%	CDS Republic of Colombia 1.000% 20/12/2028	USD	20/12/2028	Barclays Bank Ireland PLC	1,780,298.40	0.04
20,000,000	1.000%	CDS Republic of South Africa 1.000% 20/12/2033	USD	20/12/2028	J.P. Morgan SE	1,534,088.60	0.03
20,000,000	1.000%	CDS Republic of Colombia 1.000% 20/12/2028	USD	20/12/2028	J.P. Morgan SE	1,186,865.60	0.02
25,000,000	1.000%	CDS Republic of South Africa 1.000% 20/12/2033	USD	20/12/2028	J.P. Morgan SE	1,917,610.75	0.04

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Swap Contracts - 0.20% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Credit Default Swaps (continued)</b>							
15,000,000	1.000%	CDS Republic of South Africa 1.000% 20/12/2033	USD	20/12/2028	Morgan Stanley Europe SE	1,150,566.45	0.02
25,000,000	1.000%	CDX Emerging Markets Series 40 Version 1	USD	20/12/2028	Barclays Bank Ireland PLC	1,363,998.25	0.03
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>						<b>10,163,512.15</b>	<b>0.20</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>10,163,512.15</b>	<b>0.20</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>10,163,512.15</b>	<b>0.20</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>4,611,757,177.04</b>	<b>92.02</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>399,267,302.32</b>	<b>7.98</b>
<b>TOTAL NET ASSETS</b>						<b>5,011,024,479.36</b>	<b>100.00</b>

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

(b) Zero coupon security.

(c) Defaulted security.

(d) Variable and floating coupon rates are those quoted as of 30 September 2023.

(e) Security is perpetual.

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 77.72%</b>						
<b>Brazil</b>						
29,000,000	Brazil Letras do Tesouro Nacional <sup>(a)</sup>	BRL	ZCP	01/01/2024	5,635,219.43	2.19
18,000,000	Brazil Letras do Tesouro Nacional <sup>(a)</sup>	BRL	ZCP	01/07/2024	3,323,660.01	1.29
19,800,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2025	3,914,299.00	1.52
17,500,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2027	3,498,355.66	1.36
24,000,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2029	4,558,933.88	1.77
3,720,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2031	709,981.01	0.28
27,430,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2033	4,994,399.02	1.94
					26,634,848.01	10.35
<b>Cayman Islands</b>						
24,500,000,000	QNB Finance Ltd.	IDR	6.900%	23/01/2025	1,573,944.95	0.61
<b>Chile</b>						
1,000,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	2.500%	01/03/2025	1,057,954.56	0.41
2,050,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.700%	01/09/2030	2,093,832.21	0.82
1,180,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	6.000%	01/01/2043	1,321,303.24	0.51
					4,473,090.01	1.74
<b>China</b>						
19,000,000	China Development Bank	CNY	2.730%	11/01/2028	2,618,505.70	1.02
10,000,000	China Government Bond	CNY	3.120%	05/12/2026	1,400,186.32	0.54
16,000,000	China Government Bond	CNY	2.850%	04/06/2027	2,219,701.94	0.86
8,700,000	China Government Bond	CNY	2.640%	15/01/2028	1,198,213.79	0.46
11,000,000	China Government Bond	CNY	3.810%	14/09/2050	1,713,382.20	0.67
					9,149,989.95	3.55
<b>Colombia</b>						
344,000,000	Colombia Government International Bond	COP	9.850%	28/06/2027	80,192.54	0.03
1	Colombian TES	COP	10.000%	24/07/2024	0.00	0.00
3,900,000,000	Colombian TES	COP	7.500%	26/08/2026	886,655.15	0.34
7,000,000,000	Colombian TES	COP	5.750%	03/11/2027	1,440,253.31	0.56
6,700,000,000	Colombian TES	COP	6.000%	28/04/2028	1,365,664.82	0.53
7,240,000,000	Colombian TES	COP	7.750%	18/09/2030	1,494,016.77	0.58
10,300,000,000	Colombian TES	COP	7.000%	30/06/2032	1,925,345.05	0.75
2,500,000,000	Colombian TES	COP	13.250%	09/02/2033	665,830.14	0.26
17,440,000,000	Colombian TES	COP	7.250%	18/10/2034	3,135,641.84	1.22
3,200,000,000	Colombian TES	COP	7.250%	26/10/2050	496,118.97	0.19
					11,489,718.59	4.46
<b>Czech Republic</b>						
15,000,000	Czech Republic Government Bond	CZK	5.700%	25/05/2024	654,341.49	0.25
92,000,000	Czech Republic Government Bond	CZK	1.000%	26/06/2026	3,597,867.68	1.40
37,700,000	Czech Republic Government Bond	CZK	0.250%	10/02/2027	1,406,803.46	0.55
67,300,000	Czech Republic Government Bond	CZK	2.500%	25/08/2028	2,639,903.56	1.02
61,000,000	Czech Republic Government Bond	CZK	0.950%	15/05/2030	2,089,715.75	0.81
61,000,000	Czech Republic Government Bond	CZK	2.000%	13/10/2033	2,082,677.76	0.81
26,900,000	Czech Republic Government Bond	CZK	4.900%	14/04/2034	1,175,469.88	0.46
24,700,000	Czech Republic Government Bond	CZK	4.200%	04/12/2036	1,009,718.17	0.39
					14,656,497.75	5.69
<b>Dominican Republic</b>						
10,000,000	Dominican Republic International Bond	DOP	9.750%	05/06/2026	176,557.72	0.07
14,600,000	Dominican Republic International Bond	DOP	13.625%	03/02/2033	301,535.95	0.12
					478,093.67	0.19

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 77.72% (continued)</b>						
<b>Egypt</b>						
6,500,000	Egypt Government Bond	EGP	14.531%	14/09/2024	193,717.63	0.07
2,000,000	Egypt Government Bond	EGP	14.060%	12/01/2026	53,124.32	0.02
13,000,000	Egypt Government Bond	EGP	14.483%	06/04/2026	343,540.75	0.13
15,300,000	Egypt Government Bond	EGP	14.556%	13/10/2027	376,554.70	0.15
8,000,000	Egypt Government Bond	EGP	14.664%	06/10/2030	174,937.99	0.07
					1,141,875.39	0.44
<b>Germany</b>						
300,000,000	Kreditanstalt fuer Wiederaufbau	HUF	9.000%	08/07/2024	809,277.88	0.31
18,000,000	Kreditanstalt fuer Wiederaufbau	CNY	2.900%	24/02/2026	2,463,735.08	0.96
					3,273,012.96	1.27
<b>Hungary</b>						
170,000,000	Hungary Government Bond	HUF	3.000%	26/06/2024	445,371.97	0.18
1,027,000,000	Hungary Government Bond	HUF	1.000%	26/11/2025	2,422,836.62	0.94
740,000,000	Hungary Government Bond	HUF	3.000%	27/10/2027	1,699,621.54	0.66
1,101,000,000	Hungary Government Bond	HUF	2.250%	20/04/2033	2,015,560.26	0.78
200,000,000	Hungary Government Bond	HUF	3.000%	27/10/2038	334,932.76	0.13
					6,918,323.15	2.69
<b>Indonesia</b>						
1	Indonesia Treasury Bond	IDR	7.000%	15/05/2027	0.00	0.00
127,500,000,000	Indonesia Treasury Bond	IDR	7.000%	15/09/2030	8,333,659.45	3.24
152,300,000,000	Indonesia Treasury Bond	IDR	6.500%	15/02/2031	9,659,634.94	3.75
9,000,000,000	Indonesia Treasury Bond	IDR	6.375%	15/04/2032	566,144.99	0.22
1	Indonesia Treasury Bond	IDR	7.500%	15/08/2032	0.00	0.00
15,500,000,000	Indonesia Treasury Bond	IDR	7.000%	15/02/2033	1,011,198.15	0.39
51,500,000,000	Indonesia Treasury Bond	IDR	7.500%	15/05/2038	3,494,705.39	1.36
					23,065,342.92	8.96
<b>Mexico</b>						
46,000,000	Mexican Bonos	MXN	8.000%	07/12/2023	2,629,727.53	1.02
41,300,000	Mexican Bonos	MXN	8.000%	05/09/2024	2,307,416.06	0.90
5,700,000	Mexican Bonos	MXN	10.000%	05/12/2024	324,663.63	0.13
54,800,000	Mexican Bonos	MXN	5.750%	05/03/2026	2,837,331.50	1.10
46,000,000	Mexican Bonos	MXN	7.500%	03/06/2027	2,423,847.08	0.94
8,500,000	Mexican Bonos	MXN	8.500%	31/05/2029	459,324.62	0.18
59,660,000	Mexican Bonos	MXN	7.750%	29/05/2031	3,034,718.94	1.18
3,700,000	Mexican Bonos	MXN	7.500%	26/05/2033	181,859.42	0.07
21,000,000	Mexican Bonos	MXN	7.750%	23/11/2034	1,036,422.28	0.40
65,680,000	Mexican Bonos	MXN	8.500%	18/11/2038	3,357,945.85	1.31
76,800,000	Mexican Bonos	MXN	7.750%	13/11/2042	3,584,619.42	1.39
21,700,000	Mexican Bonos	MXN	8.000%	07/11/2047	1,031,923.29	0.40
					23,209,799.62	9.02
<b>Peru</b>						
4,370,000	Alicorp SAA	PEN	6.875%	17/04/2027	1,093,407.57	0.42
15,950,000	Peru Government Bond	PEN	6.150%	12/08/2032	3,929,396.25	1.53
2,660,000	Peru Government Bond	PEN	5.350%	12/08/2040	563,017.68	0.22
					5,585,821.50	2.17
<b>Philippines</b>						
10,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	169,017.24	0.07
<b>Poland</b>						
25,530,000	Republic of Poland Government Bond	PLN	2.500%	25/07/2026	5,470,358.12	2.13
4,400,000	Republic of Poland Government Bond	PLN	0.250%	25/10/2026	873,678.66	0.34
5,110,000	Republic of Poland Government Bond	PLN	3.750%	25/05/2027	1,118,911.22	0.43
12,200,000	Republic of Poland Government Bond	PLN	2.750%	25/04/2028	2,525,312.91	0.98

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 77.72% (continued)</b>						
<b>Poland (continued)</b>						
9,350,000	Republic of Poland Government Bond	PLN	2.750%	25/10/2029	1,858,702.93	0.72
8,200,000	Republic of Poland Government Bond	PLN	1.750%	25/04/2032	1,371,164.64	0.53
6,700,000	Republic of Poland Government Bond	PLN	6.000%	25/10/2033	1,546,229.07	0.60
					14,764,357.55	5.73
<b>Romania</b>						
3,700,000	Romania Government Bond	RON	4.000%	25/10/2023	786,472.78	0.30
5,580,000	Romania Government Bond	RON	4.750%	24/02/2025	1,164,025.49	0.45
6,690,000	Romania Government Bond	RON	5.800%	26/07/2027	1,387,052.62	0.54
6,300,000	Romania Government Bond	RON	5.000%	12/02/2029	1,244,302.04	0.48
7,740,000	Romania Government Bond	RON	3.650%	24/09/2031	1,331,714.66	0.52
10,850,000	Romania Government Bond	RON	8.250%	29/09/2032	2,495,758.66	0.97
3,600,000	Romania Government Bond	RON	4.750%	11/10/2034	635,141.66	0.25
					9,044,467.91	3.51
<b>Serbia</b>						
32,000,000	Serbia Treasury Bonds	RSD	4.500%	11/01/2026	283,557.24	0.11
54,000,000	Serbia Treasury Bonds	RSD	4.500%	20/08/2032	436,786.01	0.17
					720,343.25	0.28
<b>South Africa</b>						
64,200,000	Republic of South Africa Government Bond	ZAR	10.500%	21/12/2026	3,507,183.87	1.36
64,800,000	Republic of South Africa Government Bond	ZAR	8.000%	31/01/2030	3,002,152.31	1.17
27,700,000	Republic of South Africa Government Bond	ZAR	7.000%	28/02/2031	1,154,370.76	0.45
54,100,000	Republic of South Africa Government Bond	ZAR	8.250%	31/03/2032	2,344,037.87	0.91
23,800,000	Republic of South Africa Government Bond	ZAR	8.875%	28/02/2035	997,125.35	0.39
88,900,000	Republic of South Africa Government Bond	ZAR	8.500%	31/01/2037	3,455,551.41	1.34
64,313,062	Republic of South Africa Government Bond	ZAR	9.000%	31/01/2040	2,516,775.65	0.98
51,900,000	Republic of South Africa Government Bond	ZAR	8.750%	31/01/2044	1,925,743.28	0.75
58,200,000	Republic of South Africa Government Bond	ZAR	8.750%	28/02/2048	2,145,758.81	0.83
					21,048,699.31	8.18
<b>South Korea</b>						
17,000,000,000	Export-Import Bank of Korea	IDR	7.250%	07/12/2024	1,107,261.26	0.43
<b>Supranational</b>						
17,000,000	Asian Development Bank	CNH	2.900%	05/03/2024	2,326,695.89	0.91
19,000,000	International Bank for Reconstruction & Development	CNY	3.250%	28/04/2025	2,608,809.06	1.01
					4,935,504.95	1.92
<b>Turkey</b>						
53,600,000	Turkey Government Bond	TRY	10.500%	11/08/2027	1,246,917.91	0.48
<b>United States</b>						
12,000,000	Citigroup Global Markets Holdings, Inc./United States	CNH	4.000%	28/04/2024	1,648,481.97	0.64
13,700,000	U.S. Treasury Note	USD	0.250%	15/03/2024	13,387,468.75	5.20
					15,035,950.72	5.84
<b>Uruguay</b>						
7,000,000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	175,422.32	0.07

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



## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 77.72% (continued)</b>						
<b>Uruguay (continued)</b>						
8,000,000	Uruguay Government International Bond	UYU	8.250%	21/05/2031	194,175.00	0.07
					369,597.32	0.14
<b>TOTAL BONDS</b>					<b>200,092,475.89</b>	<b>77.72</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>200,092,475.89</b>	<b>77.72</b>
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Other Transferable Securities</b>						
<b>Bonds - 20.39%</b>						
<b>Malaysia</b>						
1,100,000	Malaysia Government Bond	MYR	3.478%	14/06/2024	234,581.24	0.09
3,000	Malaysia Government Bond	MYR	4.392%	15/04/2026	652.61	0.00
9,500,000	Malaysia Government Bond	MYR	3.502%	31/05/2027	2,012,390.47	0.78
4,500,000	Malaysia Government Bond	MYR	3.733%	15/06/2028	957,108.87	0.37
13,875,000	Malaysia Government Bond	MYR	3.885%	15/08/2029	2,954,204.30	1.15
23,700,000	Malaysia Government Bond	MYR	3.828%	05/07/2034	4,948,528.10	1.92
4,020,000	Malaysia Government Bond	MYR	4.065%	15/06/2050	804,863.14	0.32
16,900,000	Malaysia Government Investment Issue	MYR	3.726%	31/03/2026	3,613,474.55	1.41
7,500,000	Malaysia Government Investment Issue	MYR	4.258%	26/07/2027	1,628,276.27	0.63
10,000,000	Malaysia Government Investment Issue	MYR	3.422%	30/09/2027	2,108,833.54	0.82
8,500,000	Malaysia Government Investment Issue	MYR	3.465%	15/10/2030	1,756,908.15	0.68
7,300,000	Malaysia Government Investment Issue	MYR	4.193%	07/10/2032	1,576,604.74	0.61
4,300,000	Malaysia Government Investment Issue	MYR	3.447%	15/07/2036	853,589.28	0.33
12,100,000	Malaysia Government Investment Issue	MYR	4.467%	15/09/2039	2,646,005.27	1.03
					26,096,020.53	10.14
<b>Peru</b>						
2,800,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	705,912.89	0.27
<b>Thailand</b>						
91,000,000	Thailand Government Bond	THB	4.500%	09/04/2024	2,525,083.14	0.98
78,500,000	Thailand Government Bond	THB	0.750%	17/09/2024	2,121,237.27	0.82
22,400,000	Thailand Government Bond	THB	0.950%	17/06/2025	598,644.90	0.23
194,000,000	Thailand Government Bond	THB	1.000%	17/06/2027	5,006,890.42	1.95
79,500,000	Thailand Government Bond	THB	2.650%	17/06/2028	2,168,574.90	0.84
70,000,000	Thailand Government Bond	THB	2.875%	17/12/2028	1,925,439.81	0.75
68,800,000	Thailand Government Bond	THB	1.600%	17/12/2029	1,748,342.09	0.68
31,000,000	Thailand Government Bond	THB	2.000%	17/12/2031	783,850.97	0.31
78,000,000	Thailand Government Bond	THB	3.350%	17/06/2033	2,170,758.71	0.84
76,500,000	Thailand Government Bond	THB	3.400%	17/06/2036	2,115,843.52	0.82
87,000,000	Thailand Government Bond	THB	3.300%	17/06/2038	2,337,514.40	0.91
65,000,000	Thailand Government Bond	THB	2.000%	17/06/2042	1,397,526.04	0.54
32,800,000	Thailand Government Bond	THB	2.875%	17/06/2046	786,394.73	0.31
					25,686,100.90	9.98
<b>TOTAL BONDS</b>					<b>52,488,034.32</b>	<b>20.39</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>52,488,034.32</b>	<b>20.39</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>252,580,510.21</b>	<b>98.11</b>

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



## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

### Futures Contracts - (0.01%)

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>KRW</b>				
244	Korea Treasury Bond 3YR Futures 19/12/2023 Long	18,633,614.94	(27,408.14)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(27,408.14)</b>	<b>(0.01)</b>

### Forward Currency Contracts - (0.37%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	2,021,555	CLP	1,630,000,000	Morgan Stanley Europe SE	10/10/2023	197,370.56	0.08
USD	2,045,900	CLP	1,700,000,000	Morgan Stanley Europe SE	10/10/2023	143,376.74	0.05
USD	5,404,380	TWD	171,000,000	BofA Securities Europe SA	10/11/2023	76,226.40	0.03
EGP	28,000,000	USD	840,336	J.P. Morgan SE	05/10/2023	65,420.92	0.02
USD	1,697,778	EUR	1,549,000	J.P. Morgan SE	29/11/2023	53,708.36	0.02
USD	5,396,081	IDR	82,900,000,000	Deutsche Bank AG	28/11/2023	44,921.00	0.02
USD	1,969,577	COP	7,950,000,000	BNP Paribas SA	15/12/2023	41,422.08	0.02
USD	5,279,665	TWD	168,000,000	J.P. Morgan SE	15/12/2023	32,411.73	0.01
CNY	40,000,000	USD	5,537,788	BNP Paribas SA	27/10/2023	31,842.77	0.01
USD	3,561,203	BRL	17,700,000	Citigroup Global Markets Europe AG	10/10/2023	28,974.31	0.01
CNY	24,000,000	USD	3,319,627	Société Générale	20/10/2023	26,334.13	0.01
USD	541,787	BRL	2,600,000	HSBC Continental Europe	10/10/2023	22,928.93	0.01
USD	445,685	PLN	1,847,200	State Street Bank and Trust Co.	18/10/2023	22,675.82	0.01
USD	341,592	PLN	1,400,000	BNP Paribas SA	17/10/2023	20,982.00	0.01
TWD	171,000,000	USD	5,307,364	Société Générale	10/11/2023	20,789.95	0.01
TWD	171,000,000	USD	5,311,120	BNP Paribas SA	16/11/2023	19,193.30	0.01
CNY	40,000,000	USD	5,547,927	HSBC Continental Europe	30/10/2023	18,721.49	0.01
EGP	19,000,000	USD	596,546	J.P. Morgan SE	05/10/2023	18,074.54	0.01
EUR	1,549,000	USD	1,630,144	J.P. Morgan SE	29/11/2023	13,925.62	0.01
CNY	24,000,000	USD	3,318,722	HSBC Continental Europe	29/11/2023	11,974.79	0.00
USD	245,606	RON	1,100,000	Société Générale	05/10/2023	11,473.40	0.00
USD	446,873	BRL	2,200,000	Citigroup Global Markets Europe AG	14/11/2023	9,893.31	0.00
USD	436,426	EUR	403,014	State Street Bank and Trust Co.	18/10/2023	9,466.79	0.00
USD	632,952	ZAR	11,800,000	Morgan Stanley Europe SE	16/10/2023	7,320.43	0.00
USD	5,572,239	CNY	40,000,000	Citigroup Global Markets Europe AG	30/10/2023	5,590.34	0.00
USD	175,327	EUR	161,904	State Street Bank and Trust Co.	18/10/2023	3,803.12	0.00
CLP	530,000,000	USD	585,923	BNP Paribas SA	03/01/2024	3,193.79	0.00
USD	2,975,658	PLN	13,000,000	Morgan Stanley Europe SE	04/12/2023	2,716.55	0.00
USD	134,282	PEN	500,000	Morgan Stanley Europe SE	07/11/2023	2,710.24	0.00
USD	54,772	EUR	50,579	State Street Bank and Trust Co.	18/10/2023	1,188.10	0.00
USD	203,546	COP	825,000,000	J.P. Morgan SE	25/10/2023	938.35	0.00
USD	1,521,036	EGP	47,000,000	J.P. Morgan SE	05/10/2023	657.70	0.00
USD	167,550	PLN	729,030	State Street Bank and Trust Co.	18/10/2023	602.20	0.00
USD	277,166	RON	1,300,000	UBS AG	05/10/2023	463.92	0.00
USD	252,949	PLN	1,102,888	State Street Bank and Trust Co.	18/10/2023	387.23	0.00
USD	28,993	EUR	27,028	State Street Bank and Trust Co.	18/10/2023	359.82	0.00
USD	7,434	EUR	6,921	State Street Bank and Trust Co.	18/10/2023	101.31	0.00
USD	3,116	EUR	2,883	State Street Bank and Trust Co.	18/10/2023	61.35	0.00
USD	2,606	EUR	2,407	State Street Bank and Trust Co.	18/10/2023	56.47	0.00
USD	4,593	EUR	4,292	State Street Bank and Trust Co.	18/10/2023	46.08	0.00
USD	3,329	EUR	3,102	State Street Bank and Trust Co.	18/10/2023	42.14	0.00
USD	4,598	EUR	4,305	State Street Bank and Trust Co.	18/10/2023	36.54	0.00
USD	2,311	EUR	2,149	State Street Bank and Trust Co.	18/10/2023	34.14	0.00
USD	2,049	EUR	1,904	State Street Bank and Trust Co.	18/10/2023	32.14	0.00
USD	3,319	EUR	3,108	State Street Bank and Trust Co.	18/10/2023	26.44	0.00

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

### Forward Currency Contracts - (0.37%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	2,101	USD	2,208	State Street Bank and Trust Co.	02/10/2023	15.96	0.00
USD	1,533	EUR	1,434	State Street Bank and Trust Co.	18/10/2023	13.38	0.00
USD	1,024	EUR	955	State Street Bank and Trust Co.	18/10/2023	12.89	0.00
USD	1,020	EUR	951	State Street Bank and Trust Co.	18/10/2023	12.42	0.00
USD	1,775	EUR	1,664	State Street Bank and Trust Co.	18/10/2023	12.21	0.00
EUR	1,057	USD	1,112	State Street Bank and Trust Co.	18/10/2023	8.40	0.00
EUR	2,328	USD	2,459	State Street Bank and Trust Co.	03/10/2023	5.70	0.00
USD	228	EUR	210	State Street Bank and Trust Co.	18/10/2023	4.94	0.00
USD	256	EUR	238	State Street Bank and Trust Co.	18/10/2023	3.51	0.00
USD	255	EUR	237	State Street Bank and Trust Co.	18/10/2023	3.10	0.00
USD	253	EUR	237	State Street Bank and Trust Co.	18/10/2023	1.80	0.00
EUR	1,167	USD	1,235	State Street Bank and Trust Co.	18/10/2023	1.60	0.00
EUR	5,169	USD	5,475	State Street Bank and Trust Co.	18/10/2023	0.87	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **972,574.12** **0.36**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	357	USD	378	State Street Bank and Trust Co.	18/10/2023	(0.36)	(0.00)
USD	750	EUR	709	State Street Bank and Trust Co.	18/10/2023	(0.54)	(0.00)
EUR	119	USD	127	State Street Bank and Trust Co.	18/10/2023	(0.94)	(0.00)
EUR	105	USD	114	State Street Bank and Trust Co.	18/10/2023	(2.26)	(0.00)
USD	2,748	EUR	2,598	State Street Bank and Trust Co.	18/10/2023	(4.48)	(0.00)
USD	2,461	EUR	2,328	State Street Bank and Trust Co.	18/10/2023	(5.76)	(0.00)
EUR	830	USD	886	State Street Bank and Trust Co.	18/10/2023	(6.21)	(0.00)
EUR	476	USD	510	State Street Bank and Trust Co.	18/10/2023	(6.46)	(0.00)
EUR	475	USD	510	State Street Bank and Trust Co.	18/10/2023	(6.58)	(0.00)
EUR	481	USD	517	State Street Bank and Trust Co.	18/10/2023	(7.61)	(0.00)
EUR	717	USD	768	State Street Bank and Trust Co.	18/10/2023	(7.63)	(0.00)
EUR	1,555	USD	1,661	State Street Bank and Trust Co.	18/10/2023	(13.52)	(0.00)
USD	2,209	EUR	2,101	State Street Bank and Trust Co.	18/10/2023	(15.94)	(0.00)
EUR	951	USD	1,024	State Street Bank and Trust Co.	18/10/2023	(16.63)	(0.00)
EUR	1,070	USD	1,151	State Street Bank and Trust Co.	18/10/2023	(17.21)	(0.00)
EUR	2,149	USD	2,295	State Street Bank and Trust Co.	18/10/2023	(18.59)	(0.00)
EUR	2,151	USD	2,300	State Street Bank and Trust Co.	18/10/2023	(21.61)	(0.00)
EUR	1,550	USD	1,665	State Street Bank and Trust Co.	18/10/2023	(22.80)	(0.00)
EUR	1,899	USD	2,036	State Street Bank and Trust Co.	18/10/2023	(24.52)	(0.00)
EUR	1,203	USD	1,301	State Street Bank and Trust Co.	18/10/2023	(25.96)	(0.00)
EUR	1,444	USD	1,563	State Street Bank and Trust Co.	18/10/2023	(32.52)	(0.00)
EUR	5,101	USD	5,524	State Street Bank and Trust Co.	18/10/2023	(120.46)	(0.00)
USD	51,538	EUR	48,765	State Street Bank and Trust Co.	18/10/2023	(124.30)	(0.00)
EUR	13,787	USD	14,790	State Street Bank and Trust Co.	18/10/2023	(183.55)	(0.00)
EUR	13,568	USD	14,573	State Street Bank and Trust Co.	18/10/2023	(198.61)	(0.00)
HUF	66,300,000	USD	178,378	Morgan Stanley Europe SE	03/01/2024	(211.61)	(0.00)
MXN	6,600,000	USD	378,691	Morgan Stanley Europe SE	23/10/2023	(212.29)	(0.00)
USD	5,549,467	CNY	40,000,000	HSBC Continental Europe	06/12/2023	(461.98)	(0.00)
EUR	25,290	USD	27,335	State Street Bank and Trust Co.	18/10/2023	(543.16)	(0.00)
USD	362,127	CNY	2,600,000	HSBC Continental Europe	10/10/2023	(1,001.41)	(0.00)
EUR	80,952	USD	87,501	State Street Bank and Trust Co.	18/10/2023	(1,738.70)	(0.00)
CNY	2,600,000	USD	365,389	HSBC Continental Europe	10/10/2023	(2,260.72)	(0.00)
HUF	28,000,000	USD	78,731	BNP Paribas SA	03/10/2023	(2,389.83)	(0.00)
USD	390,529	COP	1,600,000,000	BNP Paribas SA	25/10/2023	(2,408.13)	(0.00)
USD	539,751	CLP	485,000,000	BNP Paribas SA	10/10/2023	(3,028.15)	(0.00)
CZK	80,000,000	USD	3,472,747	Morgan Stanley Europe SE	04/12/2023	(3,391.11)	(0.00)

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## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

### Forward Currency Contracts - (0.37%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
INR	443,000,000	USD	5,322,833	Société Générale	28/11/2023	(3,714.34)	(0.00)
USD	1,396,046	COP	5,700,000,000	BNP Paribas SA	25/10/2023	(3,791.46)	(0.00)
EUR	201,507	USD	217,807	State Street Bank and Trust Co.	18/10/2023	(4,327.96)	(0.00)
USD	855,897	CNY	6,200,000	BNP Paribas SA	15/12/2023	(4,395.50)	(0.00)
BRL	1,725,000	USD	348,668	Morgan Stanley Europe SE	10/10/2023	(4,425.32)	(0.00)
PLN	800,000	USD	188,224	Deutsche Bank AG	17/10/2023	(5,018.12)	(0.00)
EGP	45,000,000	USD	1,443,233	J.P. Morgan SE	04/12/2023	(6,299.83)	(0.00)
PLN	775,000	USD	183,865	Citigroup Global Markets Europe AG	17/10/2023	(6,384.18)	(0.00)
PLN	630,000	USD	154,628	Morgan Stanley Europe SE	17/10/2023	(10,353.35)	(0.00)
PLN	1,215,000	USD	288,630	BNP Paribas SA	17/10/2023	(10,385.66)	(0.00)
PLN	1,100,000	USD	262,723	BNP Paribas SA	17/10/2023	(10,814.53)	(0.01)
USD	3,319,869	CNY	24,000,000	HSBC Continental Europe	29/11/2023	(10,827.11)	(0.00)
USD	3,320,191	CNY	24,000,000	HSBC Continental Europe	18/01/2024	(12,332.44)	(0.00)
RON	2,400,000	USD	525,854	Deutsche Bank AG	05/10/2023	(15,020.35)	(0.01)
TRY	17,300,000	USD	597,330	Morgan Stanley Europe SE	15/12/2023	(15,787.76)	(0.01)
USD	5,302,351	TWD	171,000,000	Société Générale	11/10/2023	(15,798.36)	(0.01)
USD	5,334,282	TWD	171,000,000	BNP Paribas SA	16/01/2024	(20,834.08)	(0.01)
THB	17,900,000	USD	515,169	Morgan Stanley Europe SE	06/11/2023	(22,116.87)	(0.01)
MXN	34,200,000	USD	1,967,755	Morgan Stanley Europe SE	15/12/2023	(24,332.74)	(0.01)
ZAR	11,800,000	USD	653,684	Morgan Stanley Europe SE	16/10/2023	(28,052.39)	(0.01)
EUR	1,227,313	USD	1,329,217	State Street Bank and Trust Co.	18/10/2023	(28,984.17)	(0.01)
BRL	9,980,000	USD	2,022,085	HSBC Continental Europe	10/10/2023	(30,466.46)	(0.01)
USD	3,149,262	THB	115,685,000	Morgan Stanley Europe SE	18/10/2023	(31,889.37)	(0.01)
BRL	7,600,000	USD	1,552,066	Société Générale	10/10/2023	(35,402.34)	(0.01)
MXN	30,000,000	USD	1,756,977	Société Générale	23/10/2023	(36,621.27)	(0.01)
TWD	171,000,000	USD	5,361,426	BNP Paribas SA	11/10/2023	(43,276.69)	(0.02)
COP	5,600,000,000	USD	1,419,565	Morgan Stanley Europe SE	25/10/2023	(44,286.25)	(0.02)
CNY	58,527,000	USD	8,182,514	Citigroup Global Markets Europe AG	15/12/2023	(61,489.91)	(0.02)
KRW	7,000,000,000	USD	5,291,381	BNP Paribas SA	15/12/2023	(69,864.26)	(0.03)
CLP	625,000,000	USD	770,668	Société Générale	10/10/2023	(71,210.72)	(0.03)
PLN	15,600,000	USD	3,656,811	BNP Paribas SA	17/10/2023	(84,294.90)	(0.03)
EUR	3,813,298	USD	4,129,916	State Street Bank and Trust Co.	18/10/2023	(90,054.63)	(0.04)
CLP	3,190,000,000	USD	3,669,071	BofA Securities Europe SA	10/10/2023	(99,040.88)	(0.04)
THB	115,685,000	USD	3,304,748	Citigroup Global Markets Europe AG	18/10/2023	(123,595.88)	(0.05)
EUR	9,490,340	USD	10,278,322	State Street Bank and Trust Co.	18/10/2023	(224,123.29)	(0.09)
PLN	47,301,386	USD	11,418,836	State Street Bank and Trust Co.	18/10/2023	(586,810.54)	(0.23)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(1,914,956.05)</b>	<b>(0.73)</b>

### Swap Contracts - 0.10%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Interest Rate Swaps</b>							
75,000,000	Floating	2.656%	CNY	16/05/2030	J.P. Morgan SE	47,848.62	0.02
55,000,000	3.855%	Floating	MYR	21/06/2033	Citigroup Global Markets Europe AG	240,224.17	0.09
133,700,000	2.210%	Floating	CNY	12/07/2026	HSBC Continental Europe	10,431.97	0.01

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

### Swap Contracts - 0.10% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Interest Rate Swaps (continued)</b>							
160,920,000	9.519%	Floating	ZAR	19/09/2033	Citigroup Global Markets Europe AG	202,792.22	0.08
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>						<b>501,296.98</b>	<b>0.20</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>501,296.98</b>	<b>0.20</b>
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
<b>Interest Rate Swaps</b>							
229,000,000	Floating	3.580%	MYR	21/06/2025	Citigroup Global Markets Europe AG	(95,887.61)	(0.04)
554,370,000	Floating	8.160%	ZAR	19/09/2025	Citigroup Global Markets Europe AG	(160,674.43)	(0.06)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>						<b>(256,562.04)</b>	<b>(0.10)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(256,562.04)</b>	<b>(0.10)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>244,734.94</b>	<b>0.10</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>251,855,455.08</b>	<b>97.83</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>5,579,960.02</b>	<b>2.17</b>
<b>TOTAL NET ASSETS</b>						<b>257,435,415.10</b>	<b>100.00</b>

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

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 75.33%</b>						
<b>Brazil</b>						
12,180,000	Brazil Letras do Tesouro Nacional <sup>(a)</sup>	BRL	ZCP	01/01/2024	2,366,792.16	9.79
<b>Cayman Islands</b>						
5,500,000,000	QNB Finance Ltd.	IDR	6.900%	23/01/2025	353,334.58	1.46
<b>China</b>						
100,000	China Government Bond	CNY	3.190%	11/04/2024	13,772.32	0.06
<b>Czech Republic</b>						
9,000,000	Czech Republic Government Bond	CZK	0.450%	25/10/2023	389,398.30	1.61
<b>Israel</b>						
1,230,000	Israel Government Bond - Fixed	ILS	1.500%	30/11/2023	321,568.22	1.33
<b>Mexico</b>						
37,600,000	Mexican Bonos	MXN	8.000%	07/12/2023	2,149,516.42	8.89
<b>Romania</b>						
1,860,000	Romania Government Bond	RON	4.000%	25/10/2023	395,361.99	1.64
<b>Singapore</b>						
1,400,000	Singapore Government Bond	SGD	2.000%	01/02/2024	1,018,516.38	4.21
<b>South Korea</b>						
7,000,000,000	Export-Import Bank Korea	IDR	7.250%	07/12/2024	455,931.11	1.88
2,870,000,000	Korea Treasury Bond	KRW	1.875%	10/12/2024	2,081,184.82	8.61
					2,537,115.93	10.49
<b>Supranational</b>						
73,000,000	European Bank for Reconstruction & Development	INR	5.150%	16/02/2024	870,856.73	3.60
50,000,000	Inter-American Development Bank	INR	5.000%	12/02/2024	596,344.96	2.47
					1,467,201.69	6.07
<b>United States</b>						
4,500,000	Citigroup Global Markets Holding, Inc./United States	CNH	4.000%	28/04/2024	618,180.74	2.56
800,000	U.S. Treasury Note	USD	0.500%	30/11/2023	793,625.00	3.28
220,000	U.S. Treasury Note	USD	0.750%	31/12/2023	217,473.44	0.90
5,700,000	U.S. Treasury Note	USD	0.250%	15/03/2024	5,569,968.75	23.04
					7,199,247.93	29.78
<b>TOTAL BONDS</b>					<b>18,211,825.92</b>	<b>75.33</b>
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Money Market Instruments - 15.40%</b>						
<b>France</b>						
3,539,000	France Treasury Bill BTF <sup>(a)</sup>	EUR	ZCP	29/11/2023	3,724,786.89	15.40
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>3,724,786.89</b>	<b>15.40</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>21,936,612.81</b>	<b>90.73</b>

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# GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Other Transferable Securities</b>						
<b>Bonds - 5.06%</b>						
<b>Malaysia</b>						
5,736,000	Malaysia Government Bond	MYR	3.478%	14/06/2024	1,223,234.52	5.06
<b>TOTAL BONDS</b>					<b>1,223,234.52</b>	<b>5.06</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>1,223,234.52</b>	<b>5.06</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>23,159,847.33</b>	<b>95.79</b>

## Futures Contracts - (0.01%)

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>KRW</b>				
22	Korea Treasury Bond 3YR Futures 19/12/2023 Long	1,680,080.04	(2,471.23)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(2,471.23)</b>	<b>(0.01)</b>

## Forward Currency Contracts - (1.09%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	3,950,840	EUR	3,500,000	HSBC Continental Europe	29/11/2023	236,026.79	0.98
EGP	8,300,000	USD	249,025	J.P. Morgan SE	05/10/2023	19,467.37	0.08
USD	177,351	CLP	143,000,000	Morgan Stanley Europe SE	10/10/2023	17,315.32	0.07
USD	614,856	BRL	3,027,000	Citigroup Global Markets Europe AG	14/11/2023	13,612.29	0.06
USD	180,521	CLP	150,000,000	Morgan Stanley Europe SE	10/10/2023	12,650.89	0.05
USD	474,068	TWD	15,000,000	BofA Securities Europe SA	10/11/2023	6,686.53	0.03
USD	186,328	EUR	170,000	J.P. Morgan SE	29/11/2023	5,894.40	0.02
USD	271,475	EUR	250,692	State Street Bank and Trust Co.	18/10/2023	5,888.72	0.02
USD	605,351	IDR	9,300,000,000	Deutsche Bank AG	28/11/2023	5,039.39	0.02
USD	183,332	COP	740,000,000	BNP Paribas SA	15/12/2023	3,855.64	0.02
USD	490,255	TWD	15,600,000	J.P. Morgan SE	15/12/2023	3,009.66	0.01
PLN	6,600,000	USD	1,502,053	Morgan Stanley Europe SE	05/02/2024	2,977.88	0.01
USD	352,096	BRL	1,750,000	Citigroup Global Markets Europe AG	10/10/2023	2,864.69	0.01
CNY	3,500,000	USD	484,556	BNP Paribas SA	27/10/2023	2,786.24	0.01
CNY	2,000,000	USD	276,636	Société Générale	20/10/2023	2,194.51	0.01
USD	34,928	PLN	143,000	UBS AG	17/10/2023	2,180.05	0.01
CLP	350,000,000	USD	386,931	BNP Paribas SA	03/01/2024	2,109.11	0.01
TWD	15,000,000	USD	465,558	Société Générale	10/11/2023	1,823.68	0.01
USD	82,397	EUR	76,089	State Street Bank and Trust Co.	18/10/2023	1,787.32	0.01
USD	637,393	BRL	3,200,000	J.P. Morgan SE	14/11/2023	1,786.37	0.01
TWD	15,000,000	USD	465,888	BNP Paribas SA	16/11/2023	1,683.63	0.01
CNY	3,500,000	USD	485,444	HSBC Continental Europe	30/10/2023	1,638.13	0.01
ZAR	9,133,000	USD	478,544	Morgan Stanley Europe SE	17/01/2024	1,584.84	0.01
USD	69,137	EUR	63,844	State Street Bank and Trust Co.	18/10/2023	1,499.70	0.01
USD	31,049	BRL	149,000	HSBC Continental Europe	10/10/2023	1,314.01	0.01
CNY	2,358,000	USD	327,064	Société Générale	27/10/2023	1,265.85	0.00
CNY	1,100,000	USD	152,490	HSBC Continental Europe	10/10/2023	1,141.54	0.00
EUR	125,000	USD	131,548	J.P. Morgan SE	29/11/2023	1,123.75	0.00
CNY	2,000,000	USD	276,560	HSBC Continental Europe	29/11/2023	997.90	0.00
CNY	2,358,000	USD	328,421	Société Générale	10/10/2023	908.21	0.00
USD	402,048	CZK	9,250,000	Morgan Stanley Europe SE	04/12/2023	904.15	0.00

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## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL CURRENCY)

Forward Currency Contracts - (1.09%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	36,815	EUR	34,066	State Street Bank and Trust Co.	18/10/2023	724.86	0.00
USD	31,057	EUR	28,679	State Street Bank and Trust Co.	18/10/2023	673.68	0.00
USD	30,343	SGD	40,600	Deutsche Bank AG	25/10/2023	567.55	0.00
USD	487,571	CNY	3,500,000	Citigroup Global Markets Europe AG	30/10/2023	489.15	0.00
COP	62,220,000	USD	15,008	Morgan Stanley Europe SE	25/10/2023	272.23	0.00
USD	12,483	EUR	11,528	State Street Bank and Trust Co.	18/10/2023	270.78	0.00
USD	263,231	PLN	1,150,000	Morgan Stanley Europe SE	04/12/2023	240.31	0.00
USD	66,149	SGD	90,000	Morgan Stanley Europe SE	25/10/2023	144.13	0.00
USD	10,643	EUR	9,922	State Street Bank and Trust Co.	18/10/2023	132.09	0.00
USD	268,608	EGP	8,300,000	J.P. Morgan SE	05/10/2023	116.14	0.00
USD	3,449	EUR	3,185	State Street Bank and Trust Co.	18/10/2023	74.82	0.00
USD	86,066	MXN	1,500,000	Morgan Stanley Europe SE	23/10/2023	48.25	0.00
PHP	2,300,000	USD	40,563	Société Générale	07/11/2023	47.39	0.00
USD	4,053	EUR	3,788	State Street Bank and Trust Co.	18/10/2023	40.66	0.00
USD	60,427	MXN	1,050,000	Deutsche Bank AG	06/10/2023	37.96	0.00
USD	540	EUR	505	State Street Bank and Trust Co.	18/10/2023	5.07	0.00
EUR	759	USD	802	State Street Bank and Trust Co.	18/10/2023	1.88	0.00
USD	97	EUR	90	State Street Bank and Trust Co.	18/10/2023	1.58	0.00
USD	42	EUR	39	State Street Bank and Trust Co.	18/10/2023	0.54	0.00
USD	21	EUR	20	State Street Bank and Trust Co.	18/10/2023	0.31	0.00
USD	11	EUR	10	State Street Bank and Trust Co.	18/10/2023	0.23	0.00
USD	22	EUR	20	State Street Bank and Trust Co.	18/10/2023	0.18	0.00
USD	18	SGD	25	State Street Bank and Trust Co.	18/10/2023	0.18	0.00
USD	11	EUR	10	State Street Bank and Trust Co.	18/10/2023	0.13	0.00
EUR	161	USD	170	State Street Bank and Trust Co.	18/10/2023	0.13	0.00
USD	11	EUR	11	State Street Bank and Trust Co.	18/10/2023	0.08	0.00
EUR	401	USD	425	State Street Bank and Trust Co.	18/10/2023	0.07	0.00
USD	43	EUR	40	State Street Bank and Trust Co.	18/10/2023	0.04	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>367,908.98</b>	<b>1.50</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	1	EUR	1	State Street Bank and Trust Co.	18/10/2023	-	-
EUR	2	USD	2	State Street Bank and Trust Co.	18/10/2023	(0.02)	(0.00)
EUR	2	USD	2	State Street Bank and Trust Co.	18/10/2023	(0.02)	(0.00)
EUR	2	USD	2	State Street Bank and Trust Co.	18/10/2023	(0.02)	(0.00)
USD	106	EUR	100	State Street Bank and Trust Co.	18/10/2023	(0.18)	(0.00)
USD	201	EUR	190	State Street Bank and Trust Co.	18/10/2023	(0.26)	(0.00)
EUR	42	USD	45	State Street Bank and Trust Co.	18/10/2023	(0.32)	(0.00)
EUR	40	USD	43	State Street Bank and Trust Co.	18/10/2023	(0.52)	(0.00)
EUR	81	USD	86	State Street Bank and Trust Co.	18/10/2023	(0.69)	(0.00)
EUR	41	USD	45	State Street Bank and Trust Co.	18/10/2023	(0.97)	(0.00)
EUR	78	USD	84	State Street Bank and Trust Co.	18/10/2023	(1.06)	(0.00)
USD	802	EUR	759	State Street Bank and Trust Co.	03/10/2023	(1.86)	(0.00)
EUR	361	USD	389	State Street Bank and Trust Co.	18/10/2023	(6.10)	(0.00)
EUR	947	USD	1,013	State Street Bank and Trust Co.	18/10/2023	(9.52)	(0.00)
SGD	1,322	USD	979	State Street Bank and Trust Co.	18/10/2023	(9.76)	(0.00)
USD	2,166	EUR	2,059	State Street Bank and Trust Co.	18/10/2023	(15.61)	(0.00)
EUR	796	USD	861	State Street Bank and Trust Co.	18/10/2023	(17.11)	(0.00)
EUR	2,018	USD	2,159	State Street Bank and Trust Co.	18/10/2023	(21.66)	(0.00)

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# GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL CURRENCY)

Forward Currency Contracts - (1.09%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
INR	8,000,000	USD	95,719	BNP Paribas SA	05/02/2024	(29.97)	(0.00)
EUR	2,487	USD	2,672	State Street Bank and Trust Co.	18/10/2023	(36.41)	(0.00)
USD	485,578	CNY	3,500,000	HSBC Continental Europe	06/12/2023	(40.43)	(0.00)
USD	19,286	EUR	18,249	State Street Bank and Trust Co.	18/10/2023	(46.52)	(0.00)
EUR	2,882	USD	3,115	State Street Bank and Trust Co.	18/10/2023	(61.90)	(0.00)
MXN	405,000	USD	23,357	Morgan Stanley Europe SE	06/10/2023	(64.19)	(0.00)
USD	186,567	INR	15,500,000	BNP Paribas SA	05/10/2023	(75.02)	(0.00)
TRY	1,179,000	USD	39,754	BNP Paribas SA	15/12/2023	(121.79)	(0.00)
MXN	230,000	USD	13,320	Morgan Stanley Europe SE	23/10/2023	(130.43)	(0.00)
CNY	1,258,000	USD	175,838	HSBC Continental Europe	10/10/2023	(139.98)	(0.00)
EUR	7,170	USD	7,750	State Street Bank and Trust Co.	18/10/2023	(153.99)	(0.00)
USD	33,132	CNY	240,000	BNP Paribas SA	15/12/2023	(170.15)	(0.00)
EUR	8,525	USD	9,224	State Street Bank and Trust Co.	18/10/2023	(191.97)	(0.00)
BRL	236,000	USD	47,390	Morgan Stanley Europe SE	10/10/2023	(293.17)	(0.00)
USD	27,882	MXN	490,000	HSBC Continental Europe	06/10/2023	(299.58)	(0.00)
INR	38,949,000	USD	467,989	Société Générale	28/11/2023	(326.56)	(0.00)
USD	124,909	COP	510,000,000	BNP Paribas SA	25/10/2023	(339.24)	(0.00)
EUR	15,961	USD	17,252	State Street Bank and Trust Co.	18/10/2023	(342.81)	(0.00)
EUR	19,022	USD	20,561	State Street Bank and Trust Co.	18/10/2023	(408.55)	(0.00)
USD	174,093	EUR	164,726	State Street Bank and Trust Co.	18/10/2023	(419.89)	(0.00)
PEN	64,800	USD	17,475	Morgan Stanley Europe SE	07/11/2023	(423.06)	(0.00)
USD	153,208	CNY	1,100,000	HSBC Continental Europe	10/10/2023	(423.68)	(0.00)
USD	175,214	CNY	1,258,000	HSBC Continental Europe	10/10/2023	(484.53)	(0.00)
HUF	227,000,000	USD	610,506	Morgan Stanley Europe SE	03/01/2024	(494.57)	(0.00)
INR	12,400,000	USD	149,459	HSBC Continental Europe	28/11/2023	(571.68)	(0.00)
CZK	16,600,000	USD	720,595	Morgan Stanley Europe SE	04/12/2023	(703.66)	(0.00)
INR	27,900,000	USD	335,998	Citigroup Global Markets Europe AG	15/11/2023	(784.91)	(0.00)
CLP	19,290,000	USD	22,455	Morgan Stanley Europe SE	10/10/2023	(866.46)	(0.00)
USD	276,656	CNY	2,000,000	HSBC Continental Europe	29/11/2023	(902.26)	(0.00)
USD	328,330	CNY	2,358,000	Société Générale	10/10/2023	(999.66)	(0.00)
USD	276,683	CNY	2,000,000	HSBC Continental Europe	18/01/2024	(1,027.70)	(0.00)
EGP	8,000,000	USD	256,575	J.P. Morgan SE	04/12/2023	(1,119.97)	(0.01)
RON	180,000	USD	39,460	Deutsche Bank AG	15/12/2023	(1,192.71)	(0.01)
SGD	148,000	USD	109,746	Morgan Stanley Europe SE	25/10/2023	(1,204.88)	(0.01)
EUR	62,673	USD	67,743	State Street Bank and Trust Co.	18/10/2023	(1,346.09)	(0.01)
USD	465,119	TWD	15,000,000	Société Générale	11/10/2023	(1,385.82)	(0.01)
HUF	14,000,000	USD	39,651	Deutsche Bank AG	03/10/2023	(1,480.77)	(0.01)
IDR	3,200,000,000	USD	208,344	BofA Securities Europe SA	16/10/2023	(1,650.33)	(0.01)
EUR	77,305	USD	83,723	State Street Bank and Trust Co.	18/10/2023	(1,825.62)	(0.01)
USD	467,919	TWD	15,000,000	BNP Paribas SA	16/01/2024	(1,827.55)	(0.01)
USD	364,237	CLP	327,290,000	BNP Paribas SA	10/10/2023	(2,043.47)	(0.01)
INR	15,500,000	USD	188,728	HSBC Continental Europe	05/10/2023	(2,086.00)	(0.01)
MXN	3,200,000	USD	184,117	Morgan Stanley Europe SE	15/12/2023	(2,276.74)	(0.01)
MXN	1,900,000	USD	111,275	Société Générale	23/10/2023	(2,319.35)	(0.01)
USD	1,417,940	PLN	6,202,000	Morgan Stanley Europe SE	17/10/2023	(2,363.95)	(0.01)
TRY	2,000,000	USD	70,568	Morgan Stanley Europe SE	01/12/2023	(2,379.08)	(0.01)
CZK	1,650,000	USD	74,172	UBS AG	15/12/2023	(2,603.06)	(0.01)
BRL	875,000	USD	177,287	HSBC Continental Europe	10/10/2023	(2,671.15)	(0.01)
PLN	245,000	USD	59,340	Société Générale	17/10/2023	(3,233.16)	(0.01)
USD	340,284	THB	12,500,000	Morgan Stanley Europe SE	18/10/2023	(3,445.71)	(0.01)
THB	3,000,000	USD	86,000	Barclays Bank Ireland PLC	18/10/2023	(3,504.63)	(0.01)
TWD	15,000,000	USD	470,301	BNP Paribas SA	11/10/2023	(3,796.20)	(0.02)

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



# GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL CURRENCY)

## Forward Currency Contracts - (1.09%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
PEN	740,000	USD	198,562	Citigroup Global Markets Europe AG	07/11/2023	(3,835.18)	(0.02)
COP	500,000,000	USD	126,747	Morgan Stanley Europe SE	25/10/2023	(3,954.13)	(0.02)
MXN	2,360,000	USD	139,485	BNP Paribas SA	23/10/2023	(4,150.14)	(0.02)
BRL	910,000	USD	185,839	Société Générale	10/10/2023	(4,238.96)	(0.02)
KRW	429,000,000	USD	324,833	HSBC Continental Europe	04/12/2023	(5,020.72)	(0.02)
PHP	23,200,000	USD	415,365	HSBC Continental Europe	07/11/2023	(5,730.26)	(0.02)
KRW	650,000,000	USD	491,343	BNP Paribas SA	15/12/2023	(6,487.39)	(0.03)
EUR	278,841	USD	301,993	State Street Bank and Trust Co.	18/10/2023	(6,585.09)	(0.03)
COP	990,000,000	USD	247,331	J.P. Morgan SE	15/12/2023	(7,220.74)	(0.03)
TRY	12,150,000	USD	424,375	Morgan Stanley Europe SE	27/11/2023	(8,286.31)	(0.03)
CLP	296,000,000	USD	340,453	BofA Securities Europe SA	10/10/2023	(9,190.00)	(0.04)
CNY	11,246,000	USD	1,572,275	Citigroup Global Markets Europe AG	15/12/2023	(11,815.33)	(0.05)
TWD	57,106,000	USD	1,791,061	Morgan Stanley Europe SE	17/10/2023	(14,399.00)	(0.06)
TRY	17,500,000	USD	604,235	Morgan Stanley Europe SE	15/12/2023	(15,970.27)	(0.07)
EUR	696,010	USD	753,799	State Street Bank and Trust Co.	18/10/2023	(16,436.92)	(0.07)
HUF	211,000,000	USD	593,291	BNP Paribas SA	03/10/2023	(18,009.10)	(0.07)
SGD	1,050,000	USD	794,562	HSBC Continental Europe	25/10/2023	(24,508.58)	(0.10)
CLP	305,000,000	USD	376,086	Société Générale	10/10/2023	(34,750.83)	(0.14)
EUR	1,549,412	USD	1,678,060	State Street Bank and Trust Co.	18/10/2023	(36,590.83)	(0.15)
EUR	1,846,565	USD	1,999,885	State Street Bank and Trust Co.	18/10/2023	(43,608.38)	(0.18)
THB	50,752,000	USD	1,449,821	Citigroup Global Markets Europe AG	18/10/2023	(54,222.57)	(0.22)
PLN	6,100,000	USD	1,492,236	HSBC Continental Europe	17/10/2023	(95,290.23)	(0.39)
EUR	6,067,965	USD	6,571,788	State Street Bank and Trust Co.	18/10/2023	(143,300.70)	(0.59)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(630,818.30)</b>	<b>(2.59)</b>

## Swap Contracts - 0.07%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Interest Rate Swaps</b>							
4,800,000	3.855%	Floating	MYR	21/06/2033	Citigroup Global Markets Europe AG	20,965.02	0.09
11,900,000	2.210%	Floating	CNY	12/07/2026	HSBC Continental Europe	928.50	0.00
14,940,000	9.519%	Floating	ZAR	19/09/2033	Citigroup Global Markets Europe AG	18,827.46	0.08
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>						<b>40,720.98</b>	<b>0.17</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>40,720.98</b>	<b>0.17</b>
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
<b>Interest Rate Swaps</b>							
20,600,000	Floating	3.580%	MYR	21/06/2025	Citigroup Global Markets Europe AG	(8,625.70)	(0.04)
51,470,000	Floating	8.160%	ZAR	19/09/2025	Citigroup Global Markets Europe AG	(14,917.68)	(0.06)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>						<b>(23,543.38)</b>	<b>(0.10)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(23,543.38)</b>	<b>(0.10)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>17,177.60</b>	<b>0.07</b>

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

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**GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL CURRENCY)**

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>22,911,644.38</b>	<b>94.76</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,265,581.79</b>	<b>5.24</b>
<b>TOTAL NET ASSETS</b>	<b>24,177,226.17</b>	<b>100.00</b>

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

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

# GOLDMAN SACHS EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 88.83%</b>						
<b>Azerbaijan</b>						
500,000	Southern Gas Corridor CJSC	USD	6.875%	24/03/2026	497,608.93	0.55
<b>Bermuda</b>						
450,000	Bermuda Government International Bond	USD	3.717%	25/01/2027	421,335.63	0.47
1,000,000	CBQ Finance Ltd.	USD	2.000%	12/05/2026	903,805.20	1.01
500,000	Inkia Energy Ltd.	USD	5.875%	09/11/2027	479,137.86	0.53
					1,804,278.69	2.01
<b>Brazil</b>						
595,000	Brazilian Government International Bond	USD	2.875%	06/06/2025	565,214.23	0.63
500,000	BRF S.A.	USD	4.750%	22/05/2024	500,000.00	0.55
					1,065,214.23	1.18
<b>British Virgin Islands</b>						
400,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	366,614.06	0.41
<b>Canada</b>						
1,000,000	Petronas Energy Canada Ltd.	USD	2.112%	23/03/2028	871,834.15	0.97
<b>Cayman Islands</b>						
500,000	ABQ Finance Ltd.	USD	1.875%	08/09/2025	459,984.83	0.51
500,000	CK Hutchison International 23 Ltd.	USD	4.750%	21/04/2028	481,480.65	0.54
1,000,000	DIB Sukuk Ltd.	USD	1.959%	22/06/2026	910,208.63	1.01
1,000,000	Gaci First Investment Co.	USD	5.000%	13/10/2027	976,227.72	1.09
200,000	HPHT Finance 21 Ltd.	USD	2.000%	19/03/2026	182,562.74	0.20
140,693	Interoceanica IV Finance Ltd. <sup>(a)</sup>	USD	ZCP	30/11/2025	127,323.43	0.14
400,000	KSA Sukuk Ltd.	USD	3.628%	20/04/2027	377,932.44	0.42
372,480	Peru Enhanced Pass-Through Finance Ltd. <sup>(a)</sup>	USD	ZCP	02/06/2025	349,513.44	0.39
1,400,000	QIB Sukuk Ltd.	USD	3.982%	26/03/2024	1,384,344.33	1.54
400,000	QNB Finance Ltd.	USD	3.500%	28/03/2024	394,452.08	0.44
243,000	Sunny Optical Technology Group Co. Ltd.	USD	5.950%	17/07/2026	241,576.66	0.27
					5,885,606.95	6.55
<b>Chile</b>						
1,928,000	Chile Government International Bond	USD	2.750%	31/01/2027	1,768,314.69	1.97
400,000	Corp. Nacional del Cobre de Chile	USD	4.500%	16/09/2025	389,105.35	0.43
350,000	Corp. Nacional del Cobre de Chile	USD	3.625%	01/08/2027	321,922.39	0.36
					2,479,342.43	2.76
<b>Colombia</b>						
500,000	Colombia Government International Bond	USD	4.500%	28/01/2026	478,243.02	0.53
500,000	Colombia Government International Bond	USD	3.875%	25/04/2027	454,618.93	0.51
450,000	Ecopetrol S.A.	USD	4.125%	16/01/2025	434,180.38	0.48
500,000	Grupo de Inversiones Suramericana S.A.	USD	5.500%	29/04/2026	476,119.12	0.53
					1,843,161.45	2.05
<b>Dominican Republic</b>						
550,000	Dominican Republic International Bond	USD	5.500%	27/01/2025	542,547.07	0.60
1,200,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	1,163,594.69	1.30
					1,706,141.76	1.90
<b>Georgia</b>						
700,000	TBC Bank JSC	USD	5.750%	19/06/2024	691,848.70	0.77
<b>Hong Kong</b>						
1,450,000	Airport Authority	USD	4.875%	12/01/2026	1,434,530.81	1.59
950,000	Airport Authority	USD	4.750%	12/01/2028	932,579.62	1.04
200,000	Far East Horizon Ltd.	USD	3.375%	18/02/2025	181,312.59	0.20
500,000	Hong Kong Government International Bond	USD	4.500%	11/01/2028	494,459.05	0.55
					3,042,882.07	3.38

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

# GOLDMAN SACHS EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 88.83% (continued)</b>						
<b>Hungary</b>						
1,198,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	1,180,272.65	1.31
<b>India</b>						
400,000	Bharti Airtel Ltd.	USD	4.375%	10/06/2025	389,954.54	0.43
300,000	JSW Steel Ltd.	USD	5.375%	04/04/2025	292,085.29	0.32
236,000	REC Ltd.	USD	5.625%	11/04/2028	229,960.33	0.26
					912,000.16	1.01
<b>Indonesia</b>						
400,000	Bank Mandiri Persero Tbk PT	USD	4.750%	13/05/2025	392,138.16	0.44
200,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	184,746.90	0.21
950,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	4.750%	15/05/2025	929,632.82	1.03
578,000	Indonesia Government International Bond	USD	4.150%	20/09/2027	551,213.10	0.61
220,000	Indonesia Government International Bond	USD	4.550%	11/01/2028	212,794.76	0.24
1,000,000	Pertamina Persero PT	USD	1.400%	09/02/2026	901,382.61	1.00
1,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	1.500%	09/06/2026	899,960.06	1.00
					4,071,868.41	4.53
<b>Israel</b>						
800,000	Energian Israel Finance Ltd.	USD	4.500%	30/03/2024	800,000.00	0.89
<b>Jordan</b>						
610,000	Jordan Government International Bond	USD	4.950%	07/07/2025	589,402.63	0.66
<b>Kuwait</b>						
2,000,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	1,895,325.52	2.11
<b>Malaysia</b>						
383,000	Khazanah Global Sukuk Bhd	USD	4.687%	01/06/2028	371,255.62	0.41
1,500,000	Petronas Capital Ltd.	USD	3.500%	18/03/2025	1,452,496.80	1.62
					1,823,752.42	2.03
<b>Mexico</b>						
950,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	895,581.53	1.00
1,000,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	906,308.82	1.01
700,000	Mexico Government International Bond	USD	4.150%	28/03/2027	673,468.24	0.75
1,500,000	Mexico Government International Bond	USD	5.400%	09/02/2028	1,477,466.06	1.64
521,000	Orbia Advance Corp. SAB de CV	USD	1.875%	11/05/2026	465,071.96	0.52
400,000	Trust Fibra Uno	USD	5.250%	15/12/2024	392,074.29	0.43
					4,809,970.90	5.35
<b>Morocco</b>						
500,000	Morocco Government International Bond	USD	5.950%	08/03/2028	492,418.82	0.55
<b>Namibia</b>						
300,000	Namibia International Bonds	USD	5.250%	29/10/2025	282,721.34	0.31
<b>Netherlands</b>						
500,000	MEGlobal BV	USD	4.250%	03/11/2026	475,306.04	0.53
595,000	SABIC Capital II BV	USD	4.000%	10/10/2023	593,684.41	0.66
					1,068,990.45	1.19
<b>Panama</b>						
1,000,000	Panama Government International Bond	USD	7.125%	29/01/2026	1,018,165.00	1.13
1,500,000	Panama Government International Bond	USD	3.875%	17/03/2028	1,379,795.12	1.54
					2,397,960.12	2.67
<b>Paraguay</b>						
630,000	Banco Continental SAECA	USD	2.750%	10/12/2025	572,623.29	0.64
<b>Peru</b>						
400,000	Fondo MIVIVIENDA S.A.	USD	4.625%	12/04/2027	378,145.34	0.42
1,400,000	Peruvian Government International Bond	USD	2.392%	23/01/2026	1,299,998.88	1.45
					1,678,144.22	1.87

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# GOLDMAN SACHS EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 88.83% (continued)</b>						
<b>Philippines</b>						
500,000	Philippine Government International Bond	USD	4.200%	21/01/2024	497,080.16	0.55
400,000	Philippine Government International Bond	USD	3.229%	29/03/2027	372,705.34	0.41
297,000	Philippine Government International Bond	USD	5.170%	13/10/2027	295,498.06	0.33
500,000	Philippine Government International Bond	USD	3.000%	01/02/2028	453,677.70	0.51
					1,618,961.26	1.80
<b>Qatar</b>						
1,500,000	Qatar Government International Bond	USD	3.375%	14/03/2024	1,482,008.18	1.65
500,000	Qatar Government International Bond	USD	3.250%	02/06/2026	475,216.01	0.53
400,000	QatarEnergy	USD	1.375%	12/09/2026	357,029.62	0.39
					2,314,253.81	2.57
<b>Romania</b>						
500,000	Romanian Government International Bond	USD	4.875%	22/01/2024	498,461.87	0.56
2,350,000	Romanian Government International Bond	USD	3.000%	27/02/2027	2,134,303.96	2.37
500,000	Romanian Government International Bond	USD	6.625%	17/02/2028	506,351.72	0.56
					3,139,117.55	3.49
<b>Saudi Arabia</b>						
500,000	Saudi Arabian Oil Co.	USD	2.875%	16/04/2024	490,899.08	0.55
300,000	Saudi Government International Bond	USD	2.500%	03/02/2027	272,967.62	0.30
3,714,000	Saudi Government International Bond	USD	4.750%	18/01/2028	3,629,061.15	4.04
					4,392,927.85	4.89
<b>Singapore</b>						
2,550,000	Bayfront Infrastructure Management Pte Ltd.	USD	4.257%	16/05/2026	2,491,419.13	2.77
650,000	DBS Group Holdings Ltd.	USD	5.479%	12/09/2025	651,956.83	0.73
300,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	292,215.62	0.32
500,000	ONGC Videsh Vankorneft Pte Ltd.	USD	3.750%	27/07/2026	473,610.38	0.53
600,000	Oversea-Chinese Banking Corp. Ltd.	USD	4.250%	19/06/2024	592,424.68	0.66
					4,501,626.64	5.01
<b>South Africa</b>						
600,000	Republic of South Africa Government International Bond	USD	5.875%	16/09/2025	591,048.17	0.66
1,200,000	Republic of South Africa Government International Bond	USD	4.875%	14/04/2026	1,141,723.54	1.27
400,000	Republic of South Africa Government International Bond	USD	4.850%	27/09/2027	369,009.97	0.41
200,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	191,403.33	0.21
					2,293,185.01	2.55
<b>South Korea</b>						
1,000,000	Export-Import Bank of Korea	USD	5.125%	18/09/2028	990,657.37	1.10
600,000	GS Caltex Corp.	USD	5.375%	07/08/2028	586,372.33	0.65
400,000	KB Kookmin Card Co. Ltd.	USD	1.500%	13/05/2026	355,959.74	0.40
300,000	Korea Development Bank/The	USD	4.375%	15/02/2028	288,737.62	0.32
500,000	Korea Southern Power Co. Ltd.	USD	5.375%	21/09/2026	496,929.58	0.55
200,000	Mirae Asset Securities Co. Ltd.	USD	2.625%	30/07/2025	185,831.68	0.21
500,000	NongHyup Bank	USD	4.250%	06/07/2027	477,413.88	0.53
500,000	Shinhan Bank Co. Ltd.	USD	3.750%	20/09/2027	456,391.55	0.51
200,000	SK Broadband Co. Ltd.	USD	4.875%	28/06/2028	194,137.61	0.22
300,000	SK On Co. Ltd.	USD	5.375%	11/05/2026	297,474.25	0.33
					4,329,905.61	4.82
<b>Supranational</b>						
660,000	African Export-Import Bank/The	USD	5.250%	11/10/2023	659,627.65	0.73

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

# GOLDMAN SACHS EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 88.83% (continued)</b>						
<b>Supranational (continued)</b>						
333,000	African Export-Import Bank/The	USD	2.634%	17/05/2026	296,638.80	0.33
					956,266.45	1.06
<b>Thailand</b>						
200,000	Export Import Bank of Thailand	USD	3.902%	02/06/2027	188,724.30	0.21
300,000	Indorama Ventures Global Services Ltd.	USD	4.375%	12/09/2024	289,777.99	0.32
500,000	Kasikornbank PCL/Hong Kong	USD	5.458%	07/03/2028	493,077.70	0.55
500,000	PTTEP Treasury Center Co. Ltd.	USD	2.587%	10/06/2027	449,150.98	0.50
					1,420,730.97	1.58
<b>Trinidad</b>						
600,000	Trinidad & Tobago Government International Bond	USD	4.500%	04/08/2026	575,346.23	0.64
<b>United Arab Emirates</b>						
500,000	Abu Dhabi Commercial Bank PJSC	USD	4.500%	14/09/2027	480,803.92	0.53
300,000	Abu Dhabi Government International Bond	USD	2.125%	30/09/2024	289,353.44	0.32
2,275,000	Abu Dhabi Government International Bond	USD	2.500%	16/04/2025	2,173,736.82	2.42
400,000	Abu Dhabi National Energy Co. PJSC	USD	3.875%	06/05/2024	394,078.17	0.44
900,000	Emirates Development Bank PJSC	USD	3.516%	06/03/2024	887,064.89	0.99
355,000	Emirates Development Bank PJSC	USD	1.639%	15/06/2026	319,125.63	0.36
500,000	Emirates NBD Bank PJSC	USD	2.625%	18/02/2025	475,867.69	0.53
500,000	Emirates NBD Bank PJSC	USD	5.625%	21/10/2027	505,204.53	0.56
1,000,000	First Abu Dhabi Bank PJSC	USD	5.125%	13/10/2027	992,551.78	1.10
215,000	MDGH GMTN RSC Ltd.	USD	2.500%	07/11/2024	206,942.66	0.23
1,000,000	MDGH GMTN RSC Ltd.	USD	3.000%	28/03/2027	922,132.62	1.03
					7,646,862.15	8.51
<b>United Kingdom</b>						
716,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	638,227.21	0.71
<b>United States</b>						
500,000	NBM US Holdings, Inc.	USD	7.000%	14/05/2026	495,745.25	0.55
500,000	Stillwater Mining Co.	USD	4.000%	16/11/2026	433,055.25	0.48
1,840,000	U.S. Treasury Note	USD	0.125%	15/12/2023	1,820,450.00	2.02
500,000	Wipro IT Services LLC	USD	1.500%	23/06/2026	446,804.84	0.50
					3,196,055.34	3.55
<b>TOTAL BONDS</b>					<b>79,853,450.43</b>	<b>88.83</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>79,853,450.43</b>	<b>88.83</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>79,853,450.43</b>	<b>88.83</b>

## Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	91	EUR	84	State Street Bank and Trust Co.	18/10/2023	1.99	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>1.99</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	31	EUR	30	State Street Bank and Trust Co.	18/10/2023	(0.03)	(0.00)

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

## GOLDMAN SACHS EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY)

Forward Currency Contracts - 0.00% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	2,049	USD	2,220	State Street Bank and Trust Co.	18/10/2023	(48.40)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(48.43)</b>	<b>(0.00)</b>

Swap Contracts - (0.08)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
<b>Credit Default Swaps</b>							
1,000,000	1.000%	CDS People's Republic of China 1.000% 20/06/2027	USD	20/06/2027	Nomura Financial Products Europe GmbH	(12,077.11)	(0.01)
2,000,000	1.000%	CDS People's Republic of China 1.000% 20/12/2028	USD	20/06/2027	Barclays Bank Ireland PLC	(24,154.22)	(0.03)
3,000,000	1.000%	CDS People's Republic of China 1.000% 20/12/2028	USD	20/06/2027	Citigroup Global Markets Europe AG	(36,231.33)	(0.04)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>						<b>(72,462.66)</b>	<b>(0.08)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(72,462.66)</b>	<b>(0.08)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>(72,462.66)</b>	<b>(0.08)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>79,780,941.33</b>	<b>88.75</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>10,112,847.04</b>	<b>11.25</b>
<b>TOTAL NET ASSETS</b>	<b>89,893,788.37</b>	<b>100.00</b>

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

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

# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 81.08%</b>						
<b>Australia</b>						
515,000	Commonwealth Bank of Australia	EUR	0.500%	27/07/2026	468,945.75	0.08
500,000	Commonwealth Bank of Australia	EUR	0.875%	19/02/2029	429,552.98	0.07
500,000	Transurban Finance Co. Pty Ltd.	EUR	3.000%	08/04/2030	460,514.50	0.08
816,000	Westpac Banking Corp.	EUR	0.375%	02/04/2026	748,451.73	0.12
465,000	Westpac Banking Corp. <sup>(a)</sup>	EUR	0.766%	13/05/2031	412,384.08	0.07
					2,519,849.04	0.42
<b>Austria</b>						
400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	2.000%	25/08/2032	346,543.57	0.06
600,000	Erste Group Bank AG	EUR	1.500%	07/04/2026	563,716.90	0.09
500,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.100%	16/11/2028	420,608.08	0.07
400,000	Erste Group Bank AG	EUR	0.100%	15/01/2030	320,983.31	0.05
700,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.000%	10/06/2030	640,818.17	0.11
200,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	07/06/2033	185,215.43	0.03
200,000	Raiffeisen Bank International AG	EUR	0.250%	22/01/2025	188,100.72	0.03
100,000	Raiffeisen Bank International AG	EUR	0.375%	25/09/2026	87,527.87	0.02
3,845,000	Republic of Austria Government Bond	EUR	6.250%	15/07/2027	4,256,994.94	0.71
2,540,000	Republic of Austria Government Bond <sup>(b)</sup>	EUR	ZCP	20/02/2031	1,996,240.91	0.33
1,080,000	Republic of Austria Government Bond	EUR	2.400%	23/05/2034	980,171.72	0.16
2,008,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	2,117,447.47	0.35
880,000	Republic of Austria Government Bond	EUR	3.150%	20/06/2044	817,724.20	0.14
1,000,000	Republic of Austria Government Bond	EUR	1.500%	20/02/2047	663,218.81	0.11
900,000	Republic of Austria Government International Bond	DEM	6.500%	10/01/2024	461,805.56	0.08
400,000	UniCredit Bank Austria AG	EUR	0.625%	20/03/2029	340,835.14	0.06
					14,387,952.80	2.40
<b>Belgium</b>						
900,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	774,553.78	0.13
400,000	BNP Paribas Fortis S.A.	EUR	0.500%	23/09/2024	386,332.57	0.07
600,000	KBC Bank NV	EUR	3.750%	28/09/2026	600,807.28	0.10
200,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	23/11/2027	199,422.28	0.03
300,000	KBC Group NV <sup>(a)</sup>	EUR	1.625%	18/09/2029	288,121.54	0.05
200,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	19/04/2030	197,167.63	0.03
400,000	KBC Group NV <sup>(a)</sup>	EUR	0.625%	07/12/2031	346,369.72	0.06
1,719,000	Kingdom of Belgium Government Bond	EUR	0.800%	22/06/2025	1,645,919.91	0.28
902,000	Kingdom of Belgium Government Bond	EUR	4.500%	28/03/2026	928,668.41	0.16
500,000	Kingdom of Belgium Government Bond	EUR	1.000%	22/06/2026	471,870.50	0.08
2,711,428	Kingdom of Belgium Government Bond	EUR	5.500%	28/03/2028	2,980,725.21	0.50
3,902,000	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/2032	4,087,727.59	0.68
4,700,000	Kingdom of Belgium Government Bond	EUR	5.000%	28/03/2035	5,314,439.32	0.89
2,100,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	2,058,319.49	0.34
890,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	501,433.60	0.08
475,000	Kingdom of Belgium Government Bond	EUR	2.150%	22/06/2066	312,195.94	0.05
500,000	Ministeries Van de Vlaamse Gemeenschap	EUR	1.341%	12/06/2025	481,241.19	0.08
200,000	Ministeries Van de Vlaamse Gemeenschap	EUR	1.875%	02/06/2042	143,115.87	0.02
					21,718,431.83	3.63
<b>Canada</b>						
1,300,000	Bank of Nova Scotia/The	EUR	0.010%	15/12/2027	1,112,306.39	0.19
1,771,000	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/2028	1,617,371.54	0.27
800,000	Royal Bank of Canada	EUR	0.625%	10/09/2025	752,010.10	0.12
700,000	Royal Bank of Canada	EUR	0.050%	19/06/2026	632,841.15	0.11
800,000	Royal Bank of Canada	EUR	2.375%	13/09/2027	759,503.18	0.13
					4,874,032.36	0.82

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



# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 81.08% (continued)</b>						
<b>Czech Republic</b>						
200,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	200,848.35	0.03
<b>Denmark</b>						
200,000	Danske Bank A/S <sup>(a)</sup>	EUR	4.125%	10/01/2031	196,757.47	0.03
<b>Finland</b>						
200,000	Balder Finland OYJ	EUR	1.000%	20/01/2029	135,814.49	0.02
2,190,000	Finland Government Bond	EUR	2.750%	04/07/2028	2,150,605.67	0.36
500,000	Finland Government Bond	EUR	0.750%	15/04/2031	416,711.53	0.07
1,370,000	Finland Government Bond	EUR	0.250%	15/09/2040	791,807.47	0.13
962,000	Finland Government Bond	EUR	2.625%	04/07/2042	835,741.91	0.14
200,000	Kojamo OYJ	EUR	1.625%	07/03/2025	186,722.73	0.03
127,000	Metso OYJ	EUR	4.875%	07/12/2027	129,569.34	0.02
474,000	OP Corporate Bank PLC <sup>(a)</sup>	EUR	1.625%	09/06/2030	442,709.30	0.08
100,000	SATO OYJ	EUR	1.375%	24/02/2028	77,544.18	0.01
100,000	UPM-Kymmene OYJ	EUR	0.125%	19/11/2028	81,563.13	0.02
200,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	180,484.22	0.03
					5,429,273.97	0.91
<b>France</b>						
300,000	Agence Francaise de Developpement EPIC	EUR	3.125%	04/01/2024	299,089.43	0.05
600,000	ALD S.A.	EUR	4.875%	06/10/2028	603,293.74	0.10
500,000	APRR S.A.	EUR	1.250%	06/01/2027	461,539.83	0.08
600,000	AXA Bank Europe SCF	EUR	0.750%	06/03/2029	516,406.97	0.09
1,300,000	Banque Federative du Credit Mutuel S.A.	EUR	0.010%	11/05/2026	1,169,805.00	0.20
500,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	29/06/2028	419,997.88	0.07
200,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	19/07/2028	164,013.30	0.03
300,000	Banque Federative du Credit Mutuel S.A.	EUR	2.625%	06/11/2029	268,341.54	0.04
500,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	491,788.39	0.08
200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	197,878.12	0.03
600,000	Banque Federative du Credit Mutuel S.A. <sup>(a)</sup>	EUR	3.875%	16/06/2032	566,306.32	0.09
400,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	14/06/2033	389,737.74	0.07
700,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.125%	23/01/2027	661,194.44	0.11
300,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.250%	13/04/2027	268,933.84	0.05
900,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	19/02/2028	785,112.78	0.13
600,000	BNP Paribas S.A.	EUR	3.625%	01/09/2029	569,378.38	0.10
800,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	1.125%	15/01/2032	691,150.40	0.12
200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.125%	26/09/2032	197,322.37	0.03
200,000	BPCE S.A.	EUR	4.125%	10/07/2028	198,925.68	0.03
200,000	BPCE S.A.	EUR	4.500%	13/01/2033	194,558.07	0.03
200,000	BPCE S.A. <sup>(a)</sup>	EUR	4.750%	14/06/2034	196,681.59	0.03
200,000	BPCE S.A. <sup>(a)</sup>	EUR	5.125%	25/01/2035	191,996.22	0.03
500,000	BPCE SFH S.A.	EUR	0.010%	08/11/2026	447,208.08	0.07
300,000	BPCE SFH S.A.	EUR	0.010%	21/01/2027	266,100.95	0.04
500,000	BPCE SFH S.A.	EUR	0.625%	29/05/2031	399,101.63	0.07
200,000	BPCE SFH S.A.	EUR	3.375%	27/06/2033	193,807.28	0.03
500,000	BPCE SFH S.A.	EUR	0.375%	18/03/2041	279,048.07	0.05
300,000	Bpifrance SACA	EUR	0.500%	25/05/2025	284,576.26	0.05
3,500,000	Caisse d'Amortissement de la Dette Sociale <sup>(b)</sup>	EUR	ZCP	25/11/2030	2,744,687.16	0.46
1,000,000	Caisse de Refinancement de l'Habitat S.A.	EUR	0.010%	27/11/2026	893,932.01	0.15
700,000	Caisse de Refinancement de l'Habitat S.A.	EUR	0.010%	08/10/2029	565,741.95	0.09
1,000,000	Caisse Francaise de Financement Local	EUR	5.375%	08/07/2024	1,009,683.94	0.17
600,000	Caisse Francaise de Financement Local	EUR	1.250%	11/05/2032	492,729.67	0.08
400,000	Caisse Francaise de Financement Local	EUR	1.500%	28/06/2038	294,685.98	0.05
800,000	Cie de Financement Foncier S.A.	EUR	0.375%	11/12/2024	767,054.73	0.13

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

# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 81.08% (continued)</b>						
<b>France (continued)</b>						
1,000,000	Cie de Financement Foncier S.A.	EUR	0.875%	11/09/2028	876,406.34	0.15
100,000	Cie de Financement Foncier S.A.	EUR	3.875%	25/04/2055	102,269.86	0.02
400,000	Credit Agricole Home Loan SFH S.A.	EUR	0.500%	03/04/2025	380,295.22	0.06
1,000,000	Credit Agricole Home Loan SFH S.A.	EUR	0.500%	19/02/2026	927,324.45	0.15
1,200,000	Credit Agricole Home Loan SFH S.A.	EUR	0.875%	11/08/2028	1,055,102.30	0.18
800,000	Credit Agricole Home Loan SFH S.A.	EUR	3.125%	18/10/2030	772,460.19	0.13
400,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	1.625%	05/06/2030	376,459.16	0.06
300,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	292,166.58	0.05
200,000	Credit Mutuel Arkea S.A.	EUR	0.875%	07/05/2027	178,139.47	0.03
200,000	Credit Mutuel Arkea S.A.	EUR	3.375%	19/09/2027	193,216.06	0.03
100,000	Credit Mutuel Arkea S.A. <sup>(a)</sup>	EUR	1.875%	25/10/2029	95,945.96	0.02
1,100,000	Credit Mutuel Home Loan SFH S.A.	EUR	0.625%	02/02/2026	1,022,865.47	0.17
500,000	Credit Mutuel Home Loan SFH S.A.	EUR	1.000%	30/01/2029	437,256.80	0.07
600,000	Electricite de France S.A.	EUR	4.750%	12/10/2034	597,310.66	0.10
1,050,000	French Republic Government Bond OAT	EUR	6.000%	25/10/2025	1,105,404.15	0.18
3,203,000	French Republic Government Bond OAT	EUR	1.000%	25/11/2025	3,054,735.63	0.51
3,700,000	French Republic Government Bond OAT	EUR	3.500%	25/04/2026	3,725,697.80	0.62
3,520,000	French Republic Government Bond OAT	EUR	0.250%	25/11/2026	3,216,286.73	0.54
7,230,000	French Republic Government Bond OAT	EUR	1.000%	25/05/2027	6,701,417.30	1.12
2,550,000	French Republic Government Bond OAT	EUR	2.750%	25/10/2027	2,512,345.50	0.42
3,300,000	French Republic Government Bond OAT	EUR	0.750%	25/11/2028	2,932,186.98	0.49
8,600,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2029	7,438,597.00	1.24
3,580,000	French Republic Government Bond OAT <sup>(b)</sup>	EUR	ZCP	25/11/2029	2,957,713.62	0.49
2,080,000	French Republic Government Bond OAT	EUR	1.250%	25/05/2034	1,676,130.00	0.28
5,850,000	French Republic Government Bond OAT	EUR	4.750%	25/04/2035	6,527,302.41	1.09
4,100,000	French Republic Government Bond OAT	EUR	4.000%	25/10/2038	4,263,040.93	0.71
1,000,000	French Republic Government Bond OAT	EUR	4.500%	25/04/2041	1,098,102.30	0.18
1,030,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2050	635,363.14	0.11
6,930,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2052	3,273,540.45	0.55
27,608,216	French Republic Government Bond OAT	EUR	0.750%	25/05/2053	12,700,846.69	2.12
41,400,000	French Republic Government Bond OAT	EUR	3.000%	25/05/2054	34,818,663.53	5.82
660,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2055	674,489.13	0.11
1,470,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	1,503,972.99	0.25
2,643,836	French Republic Government Bond OAT	EUR	0.500%	25/05/2072	829,903.24	0.14
1,000,000	Holding d'Infrastructures de Transport SASU	EUR	1.475%	18/01/2031	798,136.34	0.13
400,000	Imerys S.A.	EUR	1.500%	15/01/2027	365,764.80	0.06
500,000	Kering S.A.	EUR	3.625%	05/09/2031	487,995.74	0.08
500,000	Kering S.A.	EUR	3.875%	05/09/2035	485,412.12	0.08
400,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	387,989.74	0.06
300,000	Orange S.A. <sup>(a),(c)</sup>	EUR	2.375%	Perp.	285,426.49	0.05
300,000	Orange S.A.	EUR	0.625%	16/12/2033	215,909.40	0.04
400,000	Pernod Ricard S.A.	EUR	0.500%	24/10/2027	353,542.46	0.06
200,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	199,659.54	0.03
436,000	RCI Banque S.A.	EUR	4.750%	06/07/2027	436,443.09	0.07
130,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	129,180.45	0.02
500,000	Region of Ile de France	EUR	0.500%	14/06/2025	473,227.00	0.08
600,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.750%	04/07/2035	577,609.73	0.10
300,000	Societe Generale S.A.	EUR	0.875%	01/07/2026	273,754.30	0.05
500,000	Societe Generale S.A.	EUR	4.250%	28/09/2026	500,726.29	0.08
600,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.250%	06/12/2030	572,465.71	0.10
100,000	Societe Generale S.A.	EUR	5.625%	02/06/2033	96,578.21	0.02
1,100,000	Societe Generale SFH S.A.	EUR	0.500%	30/01/2025	1,051,304.46	0.18
500,000	Societe Generale SFH S.A.	EUR	0.500%	02/06/2025	473,085.99	0.08

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

# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 81.08% (continued)</b>						
<b>France (continued)</b>						
600,000	TotalEnergies SE <sup>(a),(c)</sup>	EUR	2.000%	Perp.	462,893.23	0.08
978,000	TotalEnergies SE <sup>(a),(c)</sup>	EUR	2.625%	Perp.	934,105.59	0.16
					136,655,978.46	22.83
<b>Germany</b>						
200,000	Albemarle New Holding GmbH	EUR	1.625%	25/11/2028	174,741.67	0.03
500,000	Allianz SE <sup>(a)</sup>	EUR	5.824%	25/07/2053	504,278.81	0.08
15,336,529	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2027	14,076,463.98	2.35
14,910,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2030	12,432,682.63	2.08
20,400,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2031	16,517,060.53	2.76
8,201,584	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/2037	9,126,717.10	1.52
600,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/2053	457,229.41	0.08
200,000	Commerzbank AG <sup>(a)</sup>	EUR	5.250%	25/03/2029	199,748.66	0.03
300,000	Covestro AG	EUR	4.750%	15/11/2028	309,037.88	0.05
400,000	Deutsche Bahn Finance GmbH	EUR	3.000%	08/03/2024	398,398.30	0.07
222,000	Deutsche Bank AG <sup>(a)</sup>	EUR	1.375%	10/06/2026	211,190.42	0.04
300,000	Deutsche Bank AG <sup>(a)</sup>	EUR	1.375%	17/02/2032	222,742.25	0.04
300,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.125%	09/10/2039	236,057.85	0.04
600,000	Hannover Rueck SE <sup>(a)</sup>	EUR	5.875%	26/08/2043	610,857.13	0.10
1,500,000	ING-DiBa AG	EUR	0.625%	25/02/2029	1,290,586.79	0.22
500,000	Land Baden-Wuerttemberg	EUR	0.625%	09/02/2027	456,611.18	0.08
165,000	LANXESS AG	EUR	1.000%	07/10/2026	150,529.38	0.02
200,000	LEG Immobilien SE	EUR	0.875%	17/01/2029	163,253.31	0.03
1,000,000	Merck KGaA <sup>(a)</sup>	EUR	3.375%	12/12/2074	983,204.79	0.16
300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	3.250%	26/05/2049	271,742.47	0.05
830,000	RWE AG	EUR	3.625%	13/02/2029	809,128.25	0.14
300,000	Santander Consumer Bank AG	EUR	4.500%	30/06/2026	300,430.94	0.05
500,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	499,802.31	0.08
250,000	State of North Rhine-Westphalia Germany	EUR	1.875%	15/03/2024	247,799.41	0.04
955,000	Symrise AG	EUR	1.250%	29/11/2025	895,850.08	0.15
108,000	Symrise AG	EUR	1.375%	01/07/2027	98,232.73	0.02
100,000	Talanx AG <sup>(a)</sup>	EUR	2.250%	05/12/2047	87,876.14	0.01
500,000	UniCredit Bank AG	EUR	0.625%	20/11/2025	468,527.41	0.08
1,000,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	992,168.13	0.17
1,600,000	Volkswagen Bank GmbH	EUR	1.250%	10/06/2024	1,567,580.67	0.26
101,000	Volkswagen Financial Services AG	EUR	2.250%	16/10/2026	96,111.84	0.02
434,000	Volkswagen Financial Services AG	EUR	0.125%	12/02/2027	376,292.63	0.06
150,000	Volkswagen Leasing GmbH <sup>(b)</sup>	EUR	ZCP	19/07/2024	145,288.18	0.02
763,000	Volkswagen Leasing GmbH	EUR	0.625%	19/07/2029	605,203.31	0.10
200,000	Vonovia SE	EUR	0.375%	16/06/2027	169,385.79	0.03
600,000	Vonovia SE	EUR	0.250%	01/09/2028	478,033.48	0.08
500,000	Vonovia SE	EUR	0.625%	14/12/2029	385,627.60	0.06
100,000	Vonovia SE	EUR	1.625%	01/09/2051	47,720.34	0.01
					67,064,193.78	11.21
<b>Hungary</b>						
300,000	OTP Bank Nyrt <sup>(a)</sup>	EUR	6.125%	05/10/2027	299,840.21	0.05
<b>Iceland</b>						
187,000	Landsbankinn HF	EUR	6.375%	12/03/2027	188,056.32	0.03
<b>Ireland</b>						
200,000	AIB Group PLC <sup>(a)</sup>	EUR	0.500%	17/11/2027	175,975.47	0.03
690,000	AIB Group PLC <sup>(a)</sup>	EUR	2.250%	04/04/2028	632,056.22	0.11

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# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 81.08% (continued)</b>						
<b>Ireland (continued)</b>						
400,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	23/07/2029	393,965.75	0.07
650,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	507,698.00	0.08
266,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	0.375%	10/05/2027	238,572.43	0.04
237,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	236,836.16	0.04
3,365,000	Ireland Government Bond	EUR	2.400%	15/05/2030	3,221,788.36	0.54
1,988,379	Ireland Government Bond	EUR	1.300%	15/05/2033	1,665,056.05	0.28
154,000	Ireland Government Bond	EUR	2.000%	18/02/2045	116,124.75	0.02
880,000	Ireland Government Bond	EUR	1.500%	15/05/2050	556,309.54	0.09
800,000	Kerry Group Financial Services Unltd Co.	EUR	2.375%	10/09/2025	781,614.87	0.13
248,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	240,891.23	0.04
100,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	90,593.92	0.01
					8,857,482.75	1.48
<b>Israel</b>						
250,000	Israel Government International Bond	EUR	2.875%	29/01/2024	248,640.51	0.04
100,000	Israel Government International Bond	EUR	1.500%	18/01/2027	92,547.75	0.02
					341,188.26	0.06
<b>Italy</b>						
500,000	Credit Agricole Italia SpA	EUR	0.625%	13/01/2026	463,856.19	0.08
200,000	Credit Agricole Italia SpA	EUR	1.000%	30/09/2031	160,233.13	0.03
1,200,000	Enel SpA <sup>(a),(c)</sup>	EUR	3.500%	Perp.	1,158,211.09	0.19
250,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	212,326.82	0.04
200,000	Intesa Sanpaolo SpA	EUR	1.750%	04/07/2029	169,300.95	0.03
300,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	296,136.36	0.05
248,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	245,154.23	0.04
3,640,000	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/2025	3,499,310.54	0.58
5,355,000	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/2026	4,930,660.48	0.82
4,160,000	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/2027	3,909,441.20	0.65
3,890,000	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/2027	3,623,736.54	0.61
6,270,000	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	15/07/2028	5,297,872.11	0.89
5,860,000	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/2029	4,814,973.89	0.80
9,310,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/2032	6,945,925.11	1.16
2,760,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2033	2,282,755.81	0.38
3,300,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2037	3,028,179.36	0.51
2,290,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	2,292,850.11	0.38
2,590,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	2,585,876.98	0.43
3,650,000	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	01/03/2041	2,306,393.13	0.39
2,020,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/09/2044	1,939,366.15	0.32
1,777,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	01/03/2047	1,220,458.85	0.20
3,180,000	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/09/2049	2,625,597.05	0.44
920,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/03/2067	567,958.54	0.09
400,000	Mediobanca Banca di Credito Finanziario SpA	EUR	1.125%	12/08/2024	389,619.16	0.07
206,000	UniCredit SpA <sup>(a)</sup>	EUR	0.800%	05/07/2029	171,822.92	0.03
200,000	UniCredit SpA	EUR	0.850%	19/01/2031	150,745.49	0.03
					55,288,762.19	9.24
<b>Japan</b>						
1,000,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	840,744.51	0.14
300,000	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/2027	290,212.09	0.05
1,000,000	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.277%	25/10/2028	831,808.17	0.14
1,105,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/2026	1,047,449.72	0.17
900,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	834,665.06	0.14
300,000	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/2032	238,292.92	0.04
					4,083,172.47	0.68

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# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 81.08% (continued)</b>						
<b>Jersey Channel Islands</b>						
300,000	Euro-DM Securities Ltd. <sup>(b)</sup>	DEM	ZCP	08/04/2026	137,715.02	0.02
550,000	Glencore Finance Europe Ltd.	EUR	1.750%	17/03/2025	530,671.73	0.09
					668,386.75	0.11
<b>Lithuania</b>						
300,000	Lithuania Government International Bond	EUR	2.125%	22/10/2035	245,456.46	0.04
<b>Luxembourg</b>						
100,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	75,795.47	0.01
150,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	114,024.57	0.02
1,845,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	1,755,575.69	0.29
1,298,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	1,015,100.04	0.17
2,800,000	European Financial Stability Facility	EUR	3.375%	03/04/2037	2,711,039.69	0.45
100,000	Grand City Properties S.A. <sup>(a),(c)</sup>	EUR	1.500%	Perp.	47,165.15	0.01
100,000	Grand City Properties S.A.	EUR	0.125%	11/01/2028	76,344.91	0.01
400,000	Heidelberg Materials Finance Luxembourg S.A.	EUR	1.625%	07/04/2026	376,300.90	0.06
249,000	Highland Holdings Sarl	EUR	0.318%	15/12/2026	221,362.18	0.04
555,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	29/11/2026	497,583.91	0.08
200,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	03/09/2030	153,166.41	0.03
117,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	23/04/2031	87,395.43	0.02
317,000	John Deere Cash Management SARL	EUR	2.200%	02/04/2032	280,746.22	0.05
200,000	Logicor Financing Sarl	EUR	3.250%	13/11/2028	175,131.90	0.03
227,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	155,711.44	0.03
530,000	Medtronic Global Holdings SCA	EUR	1.000%	02/07/2031	427,714.42	0.07
1,000,000	Medtronic Global Holdings SCA	EUR	0.750%	15/10/2032	756,889.33	0.13
1,000,000	Medtronic Global Holdings SCA	EUR	2.250%	07/03/2039	758,585.73	0.13
100,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	72,292.00	0.01
225,000	SELP Finance Sarl	EUR	1.500%	20/12/2026	202,146.58	0.03
					9,960,071.97	1.67
<b>Netherlands</b>						
400,000	ABN AMRO Bank NV	EUR	4.375%	20/10/2028	397,354.44	0.07
200,000	ABN AMRO Bank NV <sup>(a)</sup>	EUR	5.500%	21/09/2033	198,323.43	0.03
700,000	ABN AMRO Bank NV	EUR	1.125%	23/04/2039	481,470.54	0.08
500,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	413,712.39	0.07
110,000	Akelius Residential Property Financing BV	EUR	1.125%	11/01/2029	86,786.08	0.01
800,000	Argentum Netherlands BV for Givaudan S.A.	EUR	1.125%	17/09/2025	754,793.87	0.13
1,130,000	Atradius Finance BV <sup>(a)</sup>	EUR	5.250%	23/09/2044	1,113,513.09	0.19
130,000	Brenntag Finance BV	EUR	1.125%	27/09/2025	122,800.11	0.02
700,000	Cooperatieve Rabobank UA	EUR	0.875%	01/02/2029	611,659.68	0.10
800,000	Cooperatieve Rabobank UA	EUR	0.125%	01/12/2031	606,910.02	0.10
200,000	CTP NV	EUR	0.625%	27/11/2023	198,344.70	0.03
317,000	CTP NV	EUR	0.875%	20/01/2026	281,702.42	0.05
265,000	CTP NV	EUR	0.750%	18/02/2027	220,302.71	0.04
431,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	355,603.76	0.06
1,000,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	987,072.77	0.16
299,000	Danfoss Finance II BV	EUR	0.750%	28/04/2031	229,361.19	0.04
400,000	de Volksbank NV	EUR	0.500%	30/01/2026	371,247.93	0.06
300,000	de Volksbank NV <sup>(a)</sup>	EUR	1.750%	22/10/2030	275,593.97	0.05
200,000	de Volksbank NV	EUR	0.750%	24/10/2031	160,414.79	0.03
400,000	de Volksbank NV	EUR	0.375%	16/09/2041	219,538.26	0.04
500,000	Deutsche Telekom International Finance BV	EUR	1.500%	03/04/2028	454,400.84	0.08
180,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	145,074.49	0.02
370,000	DSM BV	EUR	0.625%	23/06/2032	278,820.97	0.05

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# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 81.08% (continued)</b>						
<b>Netherlands (continued)</b>						
800,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	889,851.90	0.15
1,000,000	EDP Finance BV	EUR	3.875%	11/03/2030	980,724.77	0.16
1,000,000	ELM BV for Swiss Reinsurance Co. Ltd. <sup>(a),(c)</sup>	EUR	2.600%	Perp.	935,646.75	0.16
1,255,000	Enel Finance International NV	EUR	0.500%	17/06/2030	978,942.86	0.16
500,000	Enel Finance International NV	EUR	0.875%	17/06/2036	319,197.86	0.05
126,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	92,087.40	0.01
187,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	122,511.36	0.02
269,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	168,104.91	0.03
453,000	IMCD NV	EUR	4.875%	18/09/2028	449,008.05	0.07
400,000	ING Bank NV	EUR	4.125%	02/10/2026	400,868.09	0.07
500,000	ING Bank NV	EUR	0.750%	18/02/2029	432,861.87	0.07
1,700,000	ING Bank NV	EUR	0.125%	08/12/2031	1,290,031.16	0.22
400,000	ING Groep NV <sup>(a)</sup>	EUR	4.875%	14/11/2027	404,299.23	0.07
300,000	ING Groep NV <sup>(a)</sup>	EUR	2.500%	15/02/2029	296,171.88	0.05
500,000	ING Groep NV <sup>(a)</sup>	EUR	0.250%	18/02/2029	412,502.44	0.07
200,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	13/11/2030	181,201.01	0.03
500,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	26/05/2031	460,057.84	0.08
1,000,000	Naturgy Finance BV	EUR	1.375%	19/01/2027	920,481.77	0.15
200,000	Nederlandse Waterschapsbank NV	EUR	0.500%	29/04/2030	166,228.78	0.03
200,000	Nederlandse Waterschapsbank NV	EUR	1.250%	27/05/2036	152,090.52	0.02
800,000	Netherlands Government Bond	EUR	0.250%	15/07/2025	759,070.10	0.13
2,338,000	Netherlands Government Bond	EUR	0.500%	15/07/2026	2,179,378.25	0.36
2,610,000	Netherlands Government Bond <sup>(b)</sup>	EUR	ZCP	15/01/2029	2,229,936.92	0.37
2,207,000	Netherlands Government Bond <sup>(b)</sup>	EUR	ZCP	15/07/2030	1,803,321.54	0.30
2,234,511	Netherlands Government Bond	EUR	2.500%	15/01/2033	2,123,957.65	0.35
1,904,000	Netherlands Government Bond	EUR	4.000%	15/01/2037	2,052,036.13	0.34
1,232,000	Netherlands Government Bond	EUR	3.750%	15/01/2042	1,307,540.17	0.22
1,616,238	Netherlands Government Bond	EUR	2.750%	15/01/2047	1,483,753.05	0.25
200,000	NIBC Bank NV	EUR	0.875%	08/07/2025	187,479.97	0.03
400,000	NIBC Bank NV	EUR	1.000%	11/09/2028	352,508.42	0.06
125,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	121,199.66	0.02
372,000	RELX Finance BV	EUR	3.750%	12/06/2031	363,084.72	0.06
700,000	Repsol International Finance BV	EUR	0.250%	02/08/2027	610,155.07	0.10
255,000	Sagax Euro NL BV	EUR	1.625%	24/02/2026	235,265.55	0.04
400,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	394,647.82	0.07
300,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	296,423.43	0.05
433,000	Sika Capital BV	EUR	3.750%	03/05/2030	423,794.69	0.07
610,000	Stellantis NV	EUR	4.500%	07/07/2028	614,018.95	0.10
685,000	TenneT Holding BV	EUR	4.750%	28/10/2042	722,885.13	0.12
170,000	Toyota Motor Finance Netherlands BV	EUR	3.500%	13/01/2028	166,975.05	0.03
414,000	Universal Music Group NV	EUR	4.000%	13/06/2031	403,451.63	0.07
400,000	Volkswagen International Finance NV <sup>(a),(c)</sup>	EUR	3.748%	Perp.	345,183.04	0.06
300,000	Volkswagen International Finance NV <sup>(a),(c)</sup>	EUR	3.875%	Perp.	265,307.81	0.04
100,000	Volkswagen International Finance NV	EUR	4.250%	29/03/2029	97,625.35	0.02
100,000	Vonovia Finance BV	EUR	1.125%	14/09/2034	65,557.58	0.01
					38,622,230.58	6.45
<b>New Zealand</b>						
100,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	86,088.15	0.01
1,200,000	ASB Bank Ltd.	EUR	0.250%	21/05/2031	913,797.76	0.15
1,625,000	ASB Finance Ltd.	EUR	0.250%	08/09/2028	1,348,822.30	0.23
780,000	Bank of New Zealand	EUR	2.552%	29/06/2027	742,187.60	0.12
1,000,000	BNZ International Funding Ltd./London	EUR	0.625%	03/07/2025	942,475.65	0.16
300,000	Westpac Securities NZ Ltd./London	EUR	1.099%	24/03/2026	277,479.02	0.05

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



# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 81.08% (continued)</b>						
<b>New Zealand (continued)</b>						
896,000	Westpac Securities NZ Ltd./London	EUR	0.427%	14/12/2026	793,106.14	0.13
					5,103,956.62	0.85
<b>Norway</b>						
200,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	21/09/2027	194,378.23	0.03
264,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	265,194.86	0.05
628,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	624,039.76	0.10
200,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	28/02/2033	195,281.23	0.03
1,000,000	DNB Boligkreditt AS	EUR	0.250%	07/09/2026	904,730.81	0.15
1,052,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	808,669.05	0.14
967,000	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/2026	853,739.47	0.14
					3,846,033.41	0.64
<b>Poland</b>						
1,000,000	Republic of Poland Government International Bond	EUR	2.000%	08/03/2049	635,573.03	0.11
<b>Romania</b>						
4,000,000	Romanian Government International Bond	EUR	2.375%	19/04/2027	3,647,171.80	0.61
4,000,000	Romanian Government International Bond	EUR	1.375%	02/12/2029	3,065,583.48	0.51
2,200,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	1,513,185.89	0.26
					8,225,941.17	1.38
<b>Slovakia</b>						
100,000	Slovenska Sporitelna AS <sup>(a)</sup>	EUR	5.375%	04/10/2028	99,885.32	0.02
<b>South Korea</b>						
642,000	Kookmin Bank	EUR	0.048%	19/10/2026	570,582.01	0.10
300,000	Korea Housing Finance Corp.	EUR	0.010%	29/06/2026	268,511.40	0.04
609,000	Korea Housing Finance Corp.	EUR	4.082%	25/09/2027	609,568.05	0.10
					1,448,661.46	0.24
<b>Spain</b>						
500,000	Autonomous Community of Madrid Spain	EUR	2.146%	30/04/2027	473,438.00	0.08
300,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(a)</sup>	EUR	0.125%	24/03/2027	270,844.64	0.05
100,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.000%	07/06/2029	99,767.44	0.02
300,000	Banco Santander S.A.	EUR	0.200%	11/02/2028	253,175.26	0.04
200,000	Banco Santander S.A. <sup>(a)</sup>	EUR	5.750%	23/08/2033	198,350.70	0.03
400,000	CaixaBank S.A.	EUR	0.375%	03/02/2025	379,733.16	0.06
400,000	CaixaBank S.A. <sup>(a)</sup>	EUR	1.625%	13/04/2026	381,310.26	0.06
400,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.750%	10/07/2026	375,307.92	0.06
400,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.625%	16/05/2027	397,835.90	0.07
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.000%	19/07/2029	199,343.78	0.03
300,000	CaixaBank S.A.	EUR	3.750%	07/09/2029	291,970.02	0.05
200,000	CaixaBank S.A.	EUR	4.250%	06/09/2030	196,686.41	0.03
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.375%	14/11/2030	203,081.77	0.03
300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	1.250%	18/06/2031	268,112.65	0.05
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.250%	23/02/2033	200,636.52	0.03
500,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.125%	30/05/2034	496,820.86	0.08
350,000	CaixaBank S.A.	EUR	4.125%	24/03/2036	352,744.61	0.06
600,000	Cedulas TDA 6 Fondo de Titulizacion de Activos	EUR	3.875%	23/05/2025	596,937.88	0.10
900,000	Iberdrola Finanzas S.A. <sup>(a),(c)</sup>	EUR	4.875%	Perp.	866,922.18	0.15
200,000	Santander Consumer Finance S.A.	EUR	0.500%	14/11/2026	178,423.59	0.03
6,400,000	Spain Government Bond	EUR	4.650%	30/07/2025	6,525,014.98	1.09
2,120,000	Spain Government Bond	EUR	2.150%	31/10/2025	2,065,600.99	0.35
4,222,000	Spain Government Bond	EUR	1.950%	30/04/2026	4,066,945.45	0.68
4,600,000	Spain Government Bond	EUR	1.450%	31/10/2027	4,252,586.47	0.71
8,600,000	Spain Government Bond	EUR	1.450%	30/04/2029	7,712,247.28	1.29

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

# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 81.08% (continued)</b>						
<b>Spain (continued)</b>						
4,060,000	Spain Government Bond	EUR	0.100%	30/04/2031	3,114,549.34	0.52
6,051,000	Spain Government Bond	EUR	5.750%	30/07/2032	6,945,643.92	1.16
2,550,000	Spain Government Bond	EUR	2.350%	30/07/2033	2,238,350.42	0.37
3,545,000	Spain Government Bond	EUR	1.850%	30/07/2035	2,834,942.49	0.47
3,581,000	Spain Government Bond	EUR	4.700%	30/07/2041	3,752,527.72	0.63
1,452,000	Spain Government Bond	EUR	5.150%	31/10/2044	1,608,157.90	0.27
3,073,000	Spain Government Bond	EUR	2.900%	31/10/2046	2,417,332.49	0.40
1,248,000	Spain Government Bond	EUR	3.450%	30/07/2066	994,274.80	0.17
					55,209,617.80	9.22
<b>Supranational</b>						
400,000	African Development Bank	EUR	0.250%	24/01/2024	395,537.19	0.07
400,000	African Development Bank	EUR	0.125%	07/10/2026	362,250.78	0.06
1,510,000	European Investment Bank	EUR	1.750%	15/09/2045	1,071,104.20	0.18
1,150,000	European Stability Mechanism	EUR	1.750%	20/10/2045	807,780.03	0.13
150,000	European Union	EUR	0.750%	04/04/2031	124,477.02	0.02
2,540,000	European Union <sup>(b)</sup>	EUR	ZCP	04/07/2031	1,958,235.71	0.33
300,000	European Union	EUR	3.375%	04/04/2032	299,512.34	0.05
2,800,000	European Union <sup>(b)</sup>	EUR	ZCP	04/07/2035	1,851,070.84	0.31
2,300,000	European Union	EUR	1.500%	04/10/2035	1,837,369.67	0.31
2,100,000	European Union	EUR	0.100%	04/10/2040	1,156,616.90	0.19
200,000	International Bank for Reconstruction & Development	EUR	0.500%	16/04/2030	166,805.38	0.03
200,000	International Bank for Reconstruction & Development	EUR	0.625%	12/01/2033	155,902.32	0.02
250,000	Nordic Investment Bank	EUR	0.125%	10/06/2024	243,566.34	0.04
					10,430,228.72	1.74
<b>Sweden</b>						
1,039,000	Alfa Laval Treasury International AB	EUR	0.875%	18/02/2026	963,601.09	0.16
300,000	Skandinaviska Enskilda Banken AB <sup>(a)</sup>	EUR	1.375%	31/10/2028	299,318.62	0.05
100,000	Svenska Handelsbanken AB <sup>(a)</sup>	EUR	1.625%	05/03/2029	98,447.53	0.02
474,000	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/2029	376,665.76	0.06
					1,738,033.00	0.29
<b>Switzerland</b>						
200,000	Credit Suisse AG/London	EUR	1.500%	10/04/2026	186,210.72	0.03
700,000	UBS AG/London	EUR	0.010%	31/03/2026	630,497.50	0.11
437,000	UBS AG/London	EUR	0.500%	31/03/2031	330,189.59	0.06
400,000	UBS Group AG <sup>(a)</sup>	EUR	1.250%	17/07/2025	389,098.52	0.06
200,000	UBS Group AG <sup>(a)</sup>	EUR	2.125%	13/10/2026	189,873.96	0.03
200,000	UBS Group AG <sup>(a)</sup>	EUR	0.250%	03/11/2026	181,546.75	0.03
800,000	UBS Group AG <sup>(a)</sup>	EUR	1.000%	24/06/2027	721,046.40	0.12
400,000	UBS Group AG <sup>(a)</sup>	EUR	4.375%	11/01/2031	386,815.09	0.06
					3,015,278.53	0.50
<b>United Kingdom</b>						
162,000	Anglo American Capital PLC	EUR	4.750%	21/09/2032	158,039.95	0.03
490,000	Aviva PLC <sup>(a)</sup>	EUR	3.375%	04/12/2045	467,512.43	0.08
230,000	Barclays PLC <sup>(a)</sup>	EUR	0.750%	09/06/2025	224,107.40	0.04
400,000	Barclays PLC <sup>(a)</sup>	EUR	0.577%	09/08/2029	324,593.81	0.05
240,000	Barclays PLC <sup>(a)</sup>	EUR	5.262%	29/01/2034	236,391.79	0.04
500,000	BP Capital Markets PLC	EUR	2.519%	07/04/2028	469,339.13	0.08
599,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	572,842.59	0.10
100,000	Nationwide Building Society	EUR	0.625%	25/03/2027	90,012.17	0.01
300,000	Nationwide Building Society	EUR	1.125%	31/05/2028	267,398.30	0.04
500,000	NatWest Group PLC <sup>(a)</sup>	EUR	2.000%	04/03/2025	494,716.92	0.08

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



# GOLDMAN SACHS EURO BOND

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

## Bonds - 81.08% (continued)

### United Kingdom (continued)

300,000	NatWest Group PLC <sup>(a)</sup>	EUR	4.771%	16/02/2029	297,087.63	0.05
506,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.780%	26/02/2030	407,106.14	0.07
150,000	NatWest Group PLC <sup>(a)</sup>	EUR	1.043%	14/09/2032	124,439.86	0.02
600,000	NatWest Markets PLC	EUR	0.125%	12/11/2025	550,577.52	0.09
475,000	Santander UK PLC	EUR	0.050%	12/01/2027	420,340.00	0.07
					5,104,505.64	0.85

### United States

228,000	American Tower Corp.	EUR	0.450%	15/01/2027	200,444.31	0.03
349,000	American Tower Corp.	EUR	4.125%	16/05/2027	344,757.20	0.06
2,620,000	AT&T, Inc.	EUR	1.600%	19/05/2028	2,343,669.33	0.39
415,000	AT&T, Inc.	EUR	3.150%	04/09/2036	347,360.14	0.06
400,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.379%	07/02/2025	396,010.44	0.07
1,200,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.776%	04/05/2027	1,124,510.33	0.19
1,161,000	Celanese US Holdings LLC	EUR	1.250%	11/02/2025	1,101,187.14	0.18
200,000	Celanese US Holdings LLC	EUR	2.125%	01/03/2027	182,387.43	0.03
200,000	Citigroup, Inc. <sup>(a)</sup>	EUR	1.250%	06/07/2026	189,397.59	0.03
200,000	Citigroup, Inc. <sup>(a)</sup>	EUR	1.500%	24/07/2026	189,889.51	0.03
1,000,000	Comcast Corp.	EUR	0.750%	20/02/2032	773,627.17	0.13
851,000	Emerson Electric Co.	EUR	2.000%	15/10/2029	767,839.46	0.13
147,000	Equitable Financial Life Global Funding	EUR	0.600%	16/06/2028	124,578.29	0.02
675,000	International Business Machines Corp.	EUR	0.300%	11/02/2028	579,052.95	0.10
580,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	524,761.87	0.09
1,100,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.090%	11/03/2027	1,016,786.85	0.17
300,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	0.389%	24/02/2028	262,478.27	0.04
980,000	Linde, Inc./CT	EUR	1.625%	01/12/2025	934,604.80	0.16
700,000	MassMutual Global Funding II	EUR	3.750%	19/01/2030	677,135.73	0.11
400,000	Morgan Stanley <sup>(a)</sup>	EUR	1.342%	23/10/2026	376,247.10	0.06
1,200,000	Morgan Stanley <sup>(a)</sup>	EUR	0.406%	29/10/2027	1,063,059.29	0.18
600,000	Morgan Stanley <sup>(a)</sup>	EUR	0.495%	26/10/2029	490,853.82	0.08
800,000	Netflix, Inc.	EUR	3.875%	15/11/2029	775,782.56	0.13
2,010,000	Parker-Hannifin Corp.	EUR	1.125%	01/03/2025	1,924,344.27	0.32
265,000	PepsiCo, Inc.	EUR	0.875%	16/10/2039	167,211.44	0.03
520,000	Thermo Fisher Scientific, Inc.	EUR	3.650%	21/11/2034	494,875.45	0.08
1,379,000	Verizon Communications, Inc.	EUR	0.375%	22/03/2029	1,125,495.75	0.19
200,000	Verizon Communications, Inc.	EUR	1.250%	08/04/2030	166,290.13	0.03
283,000	Verizon Communications, Inc.	EUR	1.125%	19/09/2035	194,256.69	0.03
					18,858,895.31	3.15
<b>TOTAL BONDS</b>					<b>485,318,576.03</b>	<b>81.08</b>

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

## Non-Agencies Asset Backed Obligations - 7.45%

### Australia

394,600	Pepper Residential Securities Trust No. 22 Class A1GE <sup>(a)</sup>	EUR	4.853%	20/06/2060	394,757.26	0.06
100,395	Pepper Residential Securities Trust No. 25 Class A1GE <sup>(a)</sup>	EUR	4.850%	12/03/2061	100,161.33	0.02
					494,918.59	0.08

### France

522,381	BPCE Home Loans FCT 2018 Class A <sup>(a)</sup>	EUR	4.164%	31/10/2053	522,391.15	0.09
628,111	BPCE Home Loans FCT 2020 Class A <sup>(a)</sup>	EUR	4.364%	31/10/2054	630,142.17	0.10

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

# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 7.45% (continued)</b>						
<b>France (continued)</b>						
343,684	Bumper FR 2022-1 Class A <sup>(a)</sup>	EUR	4.565%	27/04/2032	344,006.21	0.06
300,000	FCT Autonoria DE 2023 Class A <sup>(a)</sup>	EUR	4.339%	26/01/2043	300,173.34	0.05
1,300,000	FCT Credit Agricole Habitat 2020 Class A <sup>(a)</sup>	EUR	4.455%	27/07/2055	1,302,944.21	0.22
600,000	FCT Pulse France 2022 Class A <sup>(a)</sup>	EUR	4.619%	25/01/2035	601,026.76	0.10
700,000	Ginkgo Auto Loans 2022 Class A <sup>(a)</sup>	EUR	4.569%	25/07/2043	701,722.50	0.12
870,638	Harmony French Home Loans Fct 2019-1 Class A <sup>(a)</sup>	EUR	4.484%	27/11/2062	873,668.60	0.15
415,888	Harmony French Home Loans FCT 2020-2 Class A <sup>(a)</sup>	EUR	4.484%	27/08/2061	417,390.84	0.07
1,299,687	Harmony French Home Loans FCT 2021-1 Class A <sup>(a)</sup>	EUR	4.484%	27/05/2061	1,306,039.95	0.22
234,503	Harmony French Home Loans FCT 2022-1 Class A <sup>(a)</sup>	EUR	4.434%	27/05/2062	235,448.50	0.04
500,000	Master Credit Cards Pass Compartment France 2022-1 Class A <sup>(a)</sup>	EUR	4.569%	25/01/2038	500,081.52	0.08
400,000	Purple Master Credit Cards Class A <sup>(a)</sup>	EUR	4.449%	25/07/2036	400,095.30	0.07
1,100,000	RED & Black Auto Lease France 2 Class A <sup>(a)</sup>	EUR	4.545%	27/06/2035	1,100,946.09	0.18
					9,236,077.14	1.55
<b>Germany</b>						
821,868	Revocar 2023-1 UG Class A <sup>(a)</sup>	EUR	4.551%	21/04/2036	824,439.62	0.14
<b>Ireland</b>						
1,183,784	Accunia European CLO III DAC Class A <sup>(a)</sup>	EUR	4.575%	20/01/2031	1,168,177.44	0.20
600,000	Aurium CLO I DAC Class ARR <sup>(a)</sup>	EUR	5.005%	23/03/2032	591,614.10	0.10
889,433	BlackRock European CLO 1 DAC Class AR <sup>(a)</sup>	EUR	4.555%	15/03/2031	877,997.80	0.15
500,000	Bridgepoint CLO 2 DAC Class A <sup>(a)</sup>	EUR	4.865%	15/04/2035	486,948.35	0.08
657,000	Citizen Irish Auto Receivables Trust Class A <sup>(a)</sup>	EUR	4.661%	15/12/2032	657,194.16	0.11
84,813	Citizen Irish Auto Receivables Trust 2020 DAC Class A <sup>(a)</sup>	EUR	4.692%	15/12/2029	84,938.47	0.01
1,096,728	Contego CLO IV DAC Class ARE <sup>(a)</sup>	EUR	4.338%	23/01/2030	1,074,691.87	0.18
497,135	CVC Cordatus Loan Fund III DAC Class A1RR <sup>(a)</sup>	EUR	4.561%	15/08/2032	489,910.76	0.08
580,133	Dilosk Rmbs NO 5 DAC Class A <sup>(a)</sup>	EUR	4.603%	20/12/2060	579,193.06	0.10
667,000	Dilosk Rmbs NO 7 DAC Class A <sup>(a)</sup>	EUR	4.780%	20/10/2062	667,961.53	0.11
636,915	Finance Ireland Rmbs NO 3 DAC Class A <sup>(a)</sup>	EUR	4.705%	24/06/2061	637,586.37	0.11
400,000	Fortuna Consumer Loan ABS 2023-1 DAC Class A <sup>(a)</sup>	EUR	4.525%	18/09/2032	400,755.92	0.07
750,000	Harvest CLO XXII DAC Class AR <sup>(a)</sup>	EUR	4.815%	15/01/2032	733,857.30	0.12
800,000	Hayfin Emerald CLO X DAC Class A <sup>(a)</sup>	EUR	5.660%	15/04/2035	800,002.64	0.13
262,186	LT Autorahoitus II DAC Class A <sup>(a)</sup>	EUR	4.562%	18/06/2031	262,452.04	0.04
347,624	LT Autorahoitus III DAC Class A <sup>(a)</sup>	EUR	4.762%	17/12/2032	348,937.11	0.06
565,688	Lt Autorahoitus IV DAC Class A <sup>(a)</sup>	EUR	4.552%	18/07/2033	566,617.18	0.10
514,269	Mulcair Securities No 3 DAC Class A <sup>(a)</sup>	EUR	4.648%	24/04/2065	513,529.78	0.09
540,000	Nassau Euro CLO II DAC Class A <sup>(a)</sup>	EUR	5.921%	25/04/2036	543,231.85	0.09
203,597	Oranje European Loan Conduit NO 32 DAC Class A <sup>(a)</sup>	EUR	6.753%	22/11/2028	202,251.34	0.03
800,000	Pepper Iberia Unsecured 2022 DAC Class A <sup>(a)</sup>	EUR	4.543%	10/11/2032	797,729.96	0.13
688,497	Primrose Residential 2021-1 DAC Class A <sup>(a)</sup>	EUR	4.619%	24/03/2061	685,804.70	0.11
249,091	Providus CLO I DAC Class A <sup>(a)</sup>	EUR	4.528%	14/05/2031	245,174.67	0.04
350,000	RRE 1 Loan Management DAC Class A1R <sup>(a)</sup>	EUR	4.785%	15/04/2035	340,606.21	0.06
700,000	RRE 6 Loan Management DAC Class A1 <sup>(a)</sup>	EUR	4.835%	15/04/2035	681,137.17	0.11
419,702	Shamrock Residential 2023-1 DAC Class A <sup>(a)</sup>	EUR	4.869%	24/06/2071	417,521.30	0.07
128,619	Taurus 2019-4 FIN DAC Class A <sup>(a)</sup>	EUR	5.198%	18/11/2031	122,188.42	0.02

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

# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 7.45% (continued)</b>						
<b>Ireland (continued)</b>						
308,967	Taurus 2020-1 NL DAC Class A <sup>(a)</sup>	EUR	4.715%	20/02/2030	289,073.12	0.05
455,996	Voya Euro CLO I DAC Class A <sup>(a)</sup>	EUR	4.715%	15/10/2030	449,687.69	0.08
					15,716,772.31	2.63
<b>Luxembourg</b>						
500,000	Bumper De S.A./Luxembourg Class A <sup>(a)</sup>	EUR	4.449%	23/08/2032	500,322.29	0.08
665,860	Cartesian Residential Mortgages 4 S.A. Class A <sup>(a)</sup>	EUR	4.336%	25/11/2054	665,200.31	0.11
374,400	Cartesian Residential Mortgages Blue S.A. Class A <sup>(a)</sup>	EUR	4.180%	18/07/2044	374,346.94	0.06
356,931	FACT Master S.A. Class A <sup>(a)</sup>	EUR	4.462%	20/07/2028	357,533.64	0.06
766,175	Miravet Sarl - Compartment 2019-1 Class A <sup>(a)</sup>	EUR	4.534%	26/05/2065	756,960.22	0.13
300,275	Miravet Sarl - Compartment 2020-1 Class A <sup>(a)</sup>	EUR	4.634%	26/05/2065	299,501.51	0.05
300,249	PBD Germany Auto Lease Master S.A. - Compartment 2021-1 Class A <sup>(a)</sup>	EUR	4.572%	26/11/2030	300,771.98	0.05
881,245	SC Germany S.A. Compartment Consumer 2020-1 Class A <sup>(a)</sup>	EUR	4.572%	14/11/2034	882,358.58	0.15
					4,136,995.47	0.69
<b>Netherlands</b>						
446,150	Bumper NL 2020-1 BV Class A <sup>(a)</sup>	EUR	5.069%	24/06/2031	447,310.09	0.08
800,000	Bumper NL 2023-1 BV Class A <sup>(a)</sup>	EUR	4.562%	22/03/2035	800,494.34	0.13
417,532	Candide Financing 2021-1 BV Class A <sup>(a)</sup>	EUR	4.515%	20/11/2060	419,737.06	0.07
410,435	Delphinus 2023-I BV Class A <sup>(a)</sup>	EUR	4.394%	22/03/2102	411,148.23	0.07
434,803	Domi 2023-1 BV Class A <sup>(a)</sup>	EUR	4.901%	15/02/2055	437,909.49	0.07
470,488	Dutch Property Finance 2022-CMBS1 BV Class A <sup>(a)</sup>	EUR	4.964%	28/04/2050	461,077.75	0.08
335,252	Dutch Property Finance 2023-1 BV Class A <sup>(a)</sup>	EUR	4.614%	28/04/2064	336,231.17	0.06
420,823	Green Apple 2017-I NHG BV Class A <sup>(a)</sup>	EUR	4.267%	17/03/2056	420,851.38	0.07
659,685	Green Apple 2018-I NHG BV Class A <sup>(a)</sup>	EUR	4.385%	17/01/2057	659,873.87	0.11
1,437,534	Green Apple 2021-I BV Class A <sup>(a)</sup>	EUR	4.685%	17/01/2060	1,450,797.19	0.24
682,000	Green Lion 2023-1 BV Class A <sup>(a)</sup>	EUR	4.440%	23/07/2065	683,242.30	0.11
600,000	Green STORM 2021 BV Class A <sup>(a)</sup>	EUR	4.566%	22/02/2068	605,198.69	0.10
500,000	Green STORM 2023 BV Class A <sup>(a)</sup>	EUR	4.196%	22/02/2070	500,047.49	0.08
798,710	Hill FL 2022-1 BV Class A <sup>(a)</sup>	EUR	4.425%	18/05/2030	801,098.11	0.13
1,000,000	Hill FL 2023-1 BV Class A <sup>(a)</sup>	EUR	4.485%	18/05/2031	1,002,168.89	0.17
913,940	Silver Arrow Athlon NL 2021-1 BV Class A <sup>(a)</sup>	EUR	4.572%	26/04/2031	915,253.78	0.15
1,300,000	Storm 2019-I BV Class A <sup>(a)</sup>	EUR	4.534%	22/03/2066	1,301,469.31	0.22
745,181	Tulip Mortgage Funding 2019-1 BV Class A <sup>(a)</sup>	EUR	4.310%	18/10/2056	744,328.09	0.13
778,570	Vecht Residential 2023-1 BV Class A <sup>(a)</sup>	EUR	4.816%	22/05/2058	776,549.13	0.13
					13,174,786.36	2.20
<b>Spain</b>						
168,000	Driver Espana Six FT Class A <sup>(a)</sup>	EUR	4.591%	25/09/2030	168,014.43	0.03
252,622	FT RMBS Prado X Class A <sup>(a)</sup>	EUR	4.567%	16/03/2055	252,483.13	0.04
523,957	SABADELL CONSUMO 2 FDT Class B <sup>(a)</sup>	EUR	6.969%	24/12/2034	531,402.85	0.09
					951,900.41	0.16
<b>United Kingdom</b>						
17,912	Great Hall Mortgages No 1 PLC Class A2B <sup>(a)</sup>	EUR	4.017%	18/06/2038	17,829.45	0.00
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>44,553,719.35</b>	<b>7.45</b>

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

# GOLDMAN SACHS EURO BOND

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

Undertakings for collective investment

Open Ended Funds - 5.49%

Luxembourg

3,043	Goldman Sachs AAA ABS - Z Cap EUR	EUR	16,353,372.22	2.73
2,909	Goldman Sachs European ABS - Z Cap EUR	EUR	16,527,058.75	2.76
			32,880,430.97	5.49

**TOTAL OPEN ENDED FUNDS** **32,880,430.97** **5.49**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **562,752,726.35** **94.02**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **562,752,726.35** **94.02**

Futures Contracts - 0.55%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(1,096)	Euro-Bund Futures 07/12/2023	Short	140,989,440.00	3,741,464.30	0.63
(731)	Euro-OAT Futures 07/12/2023	Short	90,059,200.00	2,367,375.16	0.40
			231,048,640.00	6,108,839.46	1.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>6,108,839.46</b>	<b>1.03</b>

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
580	Euro-BTP Futures 07/12/2023	Long	63,643,400.00	(2,275,237.17)	(0.38)
50	Euro-Buxl 30Y Bond Futures 07/12/2023	Long	6,118,000.00	(516,252.87)	(0.09)
107	Euro-Schatz Futures 07/12/2023	Long	11,233,930.00	(42,383.62)	(0.01)
			80,995,330.00	(2,833,873.66)	(0.48)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(2,833,873.66)</b>	<b>(0.48)</b>

Swap Contracts - 0.18%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Interest Rate Swaps</b>							
75,030,000	3.230%	Floating	EUR	21/06/2028	J.P. Morgan SE	542,861.56	0.09
60,900,000	2.564%	Floating	EUR	21/06/2053	J.P. Morgan SE	5,779,074.44	0.97
54,680,000	2.170%	Floating	EUR	21/06/2073	J.P. Morgan SE	8,058,488.51	1.35
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>						<b>14,380,424.51</b>	<b>2.41</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>14,380,424.51</b>	<b>2.41</b>

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps</b>							
19,520,000	Floating	3.305%	EUR	21/06/2027	J.P. Morgan SE	(112,526.36)	(0.02)
14,010,000	Floating	3.177%	EUR	21/06/2029	J.P. Morgan SE	(131,967.05)	(0.02)
309,280,000	Floating	3.111%	EUR	21/06/2033	J.P. Morgan SE	(6,252,778.71)	(1.05)
110,340,000	Floating	2.904%	EUR	21/06/2043	J.P. Morgan SE	(6,456,052.98)	(1.08)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>						<b>(12,953,325.10)</b>	<b>(2.17)</b>

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

# GOLDMAN SACHS EURO BOND

## Swap Contracts - 0.18% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Credit Default Swaps</b>							
27,120,000	1.000%	CDX iTraxx Europe Series 40 Version 1	EUR	20/12/2028	Barclays Bank Ireland PLC	(264,369.56)	(0.05)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>						<b>(264,369.56)</b>	<b>(0.05)</b>
<b>Total Return Swaps</b>							
33,000,000	3.843%	Bloomberg EuroAgg Total Return Index	EUR	20/10/2023	NN Re (Netherlands) NV	(76,670.02)	(0.01)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>						<b>(76,670.02)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(13,294,364.68)</b>	<b>(2.23)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>1,086,059.83</b>	<b>0.18</b>
						Market Value EUR	% of NAV
<b>INVESTMENTS</b>						<b>567,113,751.98</b>	<b>94.75</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>31,430,851.70</b>	<b>5.25</b>
<b>TOTAL NET ASSETS</b>						<b>598,544,603.68</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2023.

(b) Zero coupon security.

(c) Security is perpetual.

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

# GOLDMAN SACHS EURO COVERED BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 97.85%</b>						
<b>Australia</b>						
100,000	Australia & New Zealand Banking Group Ltd.	EUR	3.205%	15/11/2024	99,091.17	0.76
100,000	Commonwealth Bank of Australia	EUR	0.875%	19/02/2029	85,910.60	0.65
250,000	National Australia Bank Ltd.	EUR	0.010%	06/01/2029	204,919.38	1.56
100,000	Westpac Banking Corp.	EUR	1.079%	05/04/2027	90,870.54	0.69
200,000	Westpac Banking Corp.	EUR	0.010%	22/09/2028	165,043.57	1.26
					645,835.26	4.92
<b>Austria</b>						
200,000	Erste Group Bank AG	EUR	0.100%	15/01/2030	160,491.65	1.22
100,000	UniCredit Bank Austria AG	EUR	0.625%	20/03/2029	85,208.79	0.65
100,000	UniCredit Bank Austria AG	EUR	3.125%	21/09/2029	97,146.44	0.74
					342,846.88	2.61
<b>Belgium</b>						
200,000	ING Belgium S.A.	EUR	0.010%	20/02/2030	159,471.64	1.22
200,000	KBC Group NV <sup>(a)</sup>	EUR	4.500%	06/06/2026	199,835.35	1.52
					359,306.99	2.74
<b>Canada</b>						
100,000	Bank of Montreal	EUR	1.000%	05/04/2026	93,130.12	0.71
200,000	Bank of Montreal	EUR	0.125%	26/01/2027	177,027.46	1.35
200,000	Bank of Nova Scotia/The	EUR	0.010%	18/03/2025	188,703.05	1.44
200,000	Canadian Imperial Bank of Commerce	EUR	0.040%	09/07/2027	173,803.99	1.32
100,000	HSBC Bank Canada	EUR	0.010%	14/09/2026	89,549.34	0.68
150,000	National Bank of Canada	EUR	0.010%	25/03/2028	127,171.82	0.97
200,000	Royal Bank of Canada	EUR	0.050%	19/06/2026	180,811.76	1.38
100,000	Royal Bank of Canada	EUR	0.010%	21/01/2027	88,374.85	0.67
200,000	Royal Bank of Canada	EUR	0.010%	05/10/2028	166,238.31	1.27
100,000	Toronto-Dominion Bank/The	EUR	3.879%	13/03/2026	99,851.49	0.76
100,000	Toronto-Dominion Bank/The	EUR	3.715%	13/03/2030	99,323.50	0.76
					1,483,985.69	11.31
<b>Finland</b>						
100,000	Nordea Kiinnitysluottopankki Oyj	EUR	2.625%	01/12/2025	97,694.13	0.75
150,000	OP Mortgage Bank	EUR	2.750%	22/06/2026	146,130.04	1.11
					243,824.17	1.86
<b>France</b>						
100,000	Arkea Home Loans SFH S.A.	EUR	1.750%	16/05/2032	85,832.42	0.65
100,000	AXA Bank Europe SCF	EUR	0.010%	22/01/2027	88,615.89	0.68
300,000	AXA Home Loan SFH S.A.	EUR	0.050%	05/07/2027	262,395.38	2.00
100,000	AXA Home Loan SFH S.A.	EUR	0.125%	25/06/2035	65,864.05	0.50
100,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	13/03/2029	99,061.24	0.75
100,000	BNP Paribas Home Loan SFH S.A.	EUR	3.000%	31/01/2030	96,636.07	0.74
100,000	BPCE SFH S.A.	EUR	3.250%	12/04/2028	98,179.85	0.75
100,000	BPCE SFH S.A.	EUR	0.010%	27/05/2030	78,714.74	0.60
100,000	BPCE SFH S.A.	EUR	0.125%	03/12/2030	77,976.52	0.59
200,000	BPCE SFH S.A.	EUR	0.625%	29/05/2031	159,640.65	1.22
100,000	BPCE SFH S.A.	EUR	3.375%	27/06/2033	96,903.64	0.74
100,000	BPCE SFH S.A.	EUR	0.500%	23/01/2035	70,014.61	0.53
300,000	Caisse de Refinancement de l'Habitat S.A.	EUR	0.125%	30/04/2027	264,970.94	2.02
100,000	Caisse de Refinancement de l'Habitat S.A.	EUR	0.010%	08/10/2029	80,820.28	0.62
200,000	Caisse Francaise de Financement Local	EUR	1.250%	11/05/2032	164,243.22	1.25
100,000	Caisse Francaise de Financement Local	EUR	0.625%	20/01/2042	57,958.31	0.44
100,000	Cie de Financement Foncier S.A.	EUR	3.125%	17/05/2029	97,148.18	0.74
21,000	Cie de Financement Foncier S.A.	EUR	3.875%	25/04/2055	21,476.67	0.16
100,000	Credit Agricole Home Loan SFH S.A.	EUR	0.500%	19/02/2026	92,732.45	0.71

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

# GOLDMAN SACHS EURO COVERED BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.85% (continued)</b>						
<b>France (continued)</b>						
100,000	Credit Agricole Home Loan SFH S.A.	EUR	0.750%	05/05/2027	90,343.09	0.69
100,000	Credit Agricole Home Loan SFH S.A.	EUR	0.875%	11/08/2028	87,925.19	0.67
100,000	Credit Agricole Home Loan SFH S.A.	EUR	1.625%	31/05/2030	88,144.86	0.67
100,000	Credit Agricole Home Loan SFH S.A.	EUR	1.375%	03/02/2032	83,656.53	0.64
200,000	Credit Agricole Home Loan SFH S.A.	EUR	0.375%	01/02/2033	148,087.76	1.13
100,000	Credit Mutuel Home Loan SFH S.A.	EUR	1.000%	30/01/2029	87,451.36	0.67
100,000	La Banque Postale Home Loan SFH S.A.	EUR	0.625%	23/06/2027	89,689.77	0.68
100,000	Societe Generale S.A.	EUR	4.125%	02/06/2027	99,618.65	0.76
100,000	Societe Generale SFH S.A.	EUR	3.625%	31/07/2026	99,821.63	0.76
100,000	Societe Generale SFH S.A.	EUR	0.010%	29/10/2029	80,603.79	0.61
100,000	Societe Generale SFH S.A.	EUR	3.375%	31/07/2030	98,228.80	0.75
100,000	Societe Generale SFH S.A.	EUR	3.125%	24/02/2032	96,056.77	0.73
					3,208,813.31	24.45
<b>Germany</b>						
300,000	Commerzbank AG	EUR	0.500%	09/06/2026	275,932.58	2.10
100,000	Deutsche Kreditbank AG	EUR	3.000%	31/01/2035	94,421.53	0.72
218,000	DZ HYP AG	EUR	0.010%	12/11/2027	189,075.18	1.44
100,000	ING-DiBa AG	EUR	0.625%	25/02/2029	86,039.12	0.66
200,000	ING-DiBa AG	EUR	2.375%	13/09/2030	186,146.27	1.42
182,000	Landesbank Baden-Wuerttemberg	EUR	3.250%	27/09/2027	180,338.57	1.37
100,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	99,960.46	0.76
540,000	UniCredit Bank AG	EUR	0.625%	20/11/2025	506,009.60	3.86
					1,617,923.31	12.33
<b>Japan</b>						
191,000	Sumitomo Mitsui Banking Corp.	EUR	0.010%	10/09/2025	176,429.36	1.35
100,000	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.277%	25/10/2028	83,180.82	0.63
					259,610.18	1.98
<b>Netherlands</b>						
100,000	ABN AMRO Bank NV	EUR	1.375%	12/01/2037	75,336.85	0.58
100,000	ABN AMRO Bank NV	EUR	0.625%	24/01/2037	67,451.69	0.51
100,000	ABN AMRO Bank NV	EUR	0.400%	17/09/2041	55,332.84	0.42
100,000	Achmea Bank NV	EUR	0.010%	16/06/2025	93,625.39	0.71
100,000	Aegon Bank NV	EUR	0.010%	16/11/2025	92,272.34	0.70
200,000	Cooperatieve Rabobank UA	EUR	0.875%	01/02/2029	174,759.91	1.33
100,000	Cooperatieve Rabobank UA	EUR	0.125%	01/12/2031	75,863.75	0.58
100,000	Cooperatieve Rabobank UA	EUR	0.010%	27/11/2040	52,403.39	0.40
200,000	de Volksbank NV	EUR	0.500%	30/01/2026	185,623.97	1.42
100,000	ING Bank NV	EUR	2.750%	21/11/2025	97,992.18	0.75
100,000	ING Bank NV	EUR	4.125%	02/10/2026	100,217.02	0.76
100,000	ING Bank NV	EUR	3.000%	15/02/2033	94,961.93	0.72
					1,165,841.26	8.88
<b>New Zealand</b>						
100,000	ANZ New Zealand Int'l Ltd./London	EUR	0.895%	23/03/2027	90,577.01	0.69
100,000	ASB Bank Ltd.	EUR	0.250%	21/05/2031	76,149.81	0.58
100,000	Bank of New Zealand	EUR	2.552%	29/06/2027	95,152.26	0.73
100,000	Bank of New Zealand	EUR	3.708%	20/12/2028	98,954.83	0.75
100,000	Westpac Securities NZ Ltd./London	EUR	0.100%	13/07/2027	85,834.16	0.65
200,000	Westpac Securities NZ Ltd./London	EUR	0.010%	08/06/2028	166,919.78	1.27
					613,587.85	4.67
<b>Norway</b>						
100,000	DNB Boligkreditt AS	EUR	0.010%	08/10/2027	86,484.05	0.66
233,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	179,106.36	1.36
150,000	SpareBank 1 Boligkreditt AS	EUR	0.010%	22/09/2027	129,718.69	0.99

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

## GOLDMAN SACHS EURO COVERED BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.85% (continued)</b>						
<b>Norway (continued)</b>						
200,000	SpareBank 1 Boligkreditt AS	EUR	0.125%	05/11/2029	161,478.85	1.23
100,000	SR-Boligkreditt AS	EUR	0.750%	17/10/2025	94,067.43	0.72
100,000	SR-Boligkreditt AS	EUR	0.010%	10/03/2031	76,178.09	0.58
					727,033.47	5.54
<b>Singapore</b>						
100,000	DBS Bank Ltd.	EUR	2.812%	13/10/2025	97,766.50	0.75
100,000	United Overseas Bank Ltd.	EUR	0.387%	17/03/2025	94,840.40	0.72
150,000	United Overseas Bank Ltd.	EUR	0.010%	01/12/2027	128,540.96	0.98
100,000	United Overseas Bank Ltd.	EUR	0.100%	25/05/2029	81,851.29	0.62
					402,999.15	3.07
<b>South Korea</b>						
100,000	Hana Bank	EUR	0.010%	26/01/2026	91,096.36	0.69
118,000	Kookmin Bank	EUR	0.052%	15/07/2025	109,811.44	0.84
100,000	Kookmin Bank	EUR	0.048%	19/10/2026	88,875.70	0.68
100,000	Korea Housing Finance Corp.	EUR	0.010%	07/07/2025	92,905.45	0.71
100,000	Korea Housing Finance Corp.	EUR	1.963%	19/07/2026	94,419.80	0.72
100,000	Korea Housing Finance Corp.	EUR	4.082%	25/09/2027	100,093.28	0.76
					577,202.03	4.40
<b>Spain</b>						
100,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	3.125%	17/07/2027	97,897.93	0.75
100,000	Banco de Sabadell S.A.	EUR	3.500%	28/08/2026	99,065.87	0.75
200,000	Banco Santander S.A.	EUR	2.750%	08/09/2032	183,479.12	1.40
100,000	CaixaBank S.A.	EUR	4.125%	24/03/2036	100,784.17	0.77
200,000	Programa Cedulas TDA Fondo de Titulizacion de Activos	EUR	4.250%	28/03/2027	202,673.40	1.54
					683,900.49	5.21
<b>Sweden</b>						
100,000	Sveriges Sakerstallda Obligationer AB	EUR	1.750%	10/02/2032	85,499.56	0.65
<b>Switzerland</b>						
200,000	UBS AG/London	EUR	0.010%	31/03/2026	180,142.14	1.37
<b>United Kingdom</b>						
130,000	Coventry Building Society	EUR	2.625%	07/12/2026	125,083.60	0.95
130,000	Santander UK PLC	EUR	1.125%	12/03/2027	118,814.94	0.91
					243,898.54	1.86
<b>TOTAL BONDS</b>					<b>12,842,250.28</b>	<b>97.85</b>
Holdings	Security Description	Currency			Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Undertakings for collective investment</b>						
<b>Open Ended Funds - 0.00%</b>						
<b>Luxembourg</b>						
1	Liquid Euro - Z Cap EUR	EUR			111.27	0.00
<b>TOTAL OPEN ENDED FUNDS</b>					<b>111.27</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>12,842,361.55</b>	<b>97.85</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>12,842,361.55</b>	<b>97.85</b>

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



## GOLDMAN SACHS EURO COVERED BOND

### Futures Contracts - 0.06%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(2)	Euro-Bund Futures 07/12/2023	Short	257,280.00	7,600.00	0.06
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>7,600.00</b>	<b>0.06</b>
Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(1)	Euro-Schatz Futures 07/12/2023	Short	104,990.00	(40.00)	0.00
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(40.00)</b>	<b>0.00</b>
				Market Value EUR	% of NAV
<b>INVESTMENTS</b>				<b>12,849,921.55</b>	<b>97.91</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>274,168.07</b>	<b>2.09</b>
<b>TOTAL NET ASSETS</b>				<b>13,124,089.62</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2023.

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

# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 98.35%</b>						
<b>Australia</b>						
3,153,000	Westpac Banking Corp. <sup>(a)</sup>	EUR	0.766%	13/05/2031	2,796,230.10	0.19
<b>Austria</b>						
3,300,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.100%	16/11/2028	2,776,013.33	0.19
4,400,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.000%	10/06/2030	4,027,999.93	0.28
6,800,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	6,632,834.10	0.45
1,000,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.625%	08/09/2031	893,306.46	0.06
2,200,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.875%	15/11/2032	1,812,180.61	0.12
800,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	07/06/2033	740,861.73	0.05
2,100,000	Raiffeisen Bank International AG	EUR	0.250%	22/01/2025	1,975,057.56	0.14
1,300,000	Raiffeisen Bank International AG	EUR	0.375%	25/09/2026	1,137,862.27	0.08
400,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	2.875%	18/06/2032	320,717.89	0.02
					20,316,833.88	1.39
<b>Belgium</b>						
3,000,000	Aliaxis Finance S.A.	EUR	0.875%	08/11/2028	2,401,993.59	0.16
1,405,000	Anheuser-Busch InBev S.A./NV	EUR	1.150%	22/01/2027	1,293,987.79	0.09
1,000,000	Anheuser-Busch InBev S.A./NV	EUR	1.650%	28/03/2031	856,516.08	0.06
7,570,000	Anheuser-Busch InBev S.A./NV	EUR	2.875%	02/04/2032	6,995,712.40	0.48
800,000	Cofinimmo S.A.	EUR	1.000%	24/01/2028	685,053.84	0.05
2,000,000	KBC Group NV <sup>(a)</sup>	EUR	1.500%	29/03/2026	1,913,474.64	0.13
2,100,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	23/11/2027	2,093,933.94	0.14
3,600,000	KBC Group NV <sup>(a)</sup>	EUR	1.625%	18/09/2029	3,457,458.43	0.24
1,400,000	KBC Group NV <sup>(a)</sup>	EUR	0.500%	03/12/2029	1,314,173.13	0.09
2,400,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	19/04/2030	2,366,011.58	0.16
1,400,000	KBC Group NV	EUR	3.000%	25/08/2030	1,292,301.75	0.09
3,100,000	KBC Group NV	EUR	4.375%	06/12/2031	3,035,061.08	0.21
3,000,000	KBC Group NV <sup>(a)</sup>	EUR	0.625%	07/12/2031	2,597,772.93	0.18
1,700,000	Proximus SADP	EUR	4.000%	08/03/2030	1,695,366.92	0.11
1,700,000	Solvay S.A. <sup>(a),(b)</sup>	EUR	4.250%	Perp.	1,693,278.12	0.11
					33,692,096.22	2.30
<b>British Virgin Islands</b>						
2,000,000	Global Switch Holdings Ltd.	EUR	1.500%	31/01/2024	1,976,580.58	0.13
<b>Canada</b>						
2,500,000	Bank of Montreal	EUR	1.000%	05/04/2026	2,328,253.03	0.16
14,769,000	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/2028	13,487,837.54	0.92
1,784,000	Federation des Caisses Desjardins du Quebec	EUR	0.010%	08/04/2026	1,619,934.32	0.11
2,450,000	Great-West Lifeco, Inc.	EUR	1.750%	07/12/2026	2,290,393.50	0.16
12,735,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	12,915,050.49	0.88
1,400,000	Royal Bank of Canada	EUR	0.010%	05/10/2028	1,163,668.14	0.08
4,977,000	Toronto-Dominion Bank/The	EUR	1.707%	28/07/2025	4,783,906.04	0.33
835,000	Toronto-Dominion Bank/The	EUR	2.551%	03/08/2027	781,165.18	0.05
500,000	Toronto-Dominion Bank/The	EUR	3.631%	13/12/2029	478,558.31	0.03
					39,848,766.55	2.72
<b>Czech Republic</b>						
2,200,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	2,209,331.85	0.15
<b>Denmark</b>						
3,571,000	Carlsberg Breweries AS	EUR	3.250%	12/10/2025	3,518,984.35	0.24
1,742,000	Carlsberg Breweries AS	EUR	0.375%	30/06/2027	1,522,054.77	0.10
3,800,000	Carlsberg Breweries AS	EUR	0.875%	01/07/2029	3,178,856.94	0.22
5,288,000	Danske Bank <sup>(a)</sup>	EUR	4.750%	21/06/2030	5,263,465.05	0.36
1,400,000	Danske Bank <sup>(a)</sup>	EUR	4.125%	10/01/2031	1,377,302.28	0.09
					14,860,663.39	1.01

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

# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.35% (continued)</b>						
<b>Finland</b>						
1,677,000	Balder Finland OYJ	EUR	1.000%	20/01/2029	1,138,804.48	0.08
1,500,000	Kojamo OYJ	EUR	1.625%	07/03/2025	1,400,420.48	0.10
1,019,000	Metso OYJ	EUR	4.875%	07/12/2027	1,039,615.43	0.07
430,000	Metso OYJ	EUR	0.875%	26/05/2028	368,494.59	0.03
1,388,000	OP Corporate Bank PLC	EUR	2.875%	15/12/2025	1,352,369.62	0.09
2,818,000	OP Corporate Bank PLC <sup>(a)</sup>	EUR	1.625%	09/06/2030	2,631,972.15	0.18
1,500,000	Sampo OYJ <sup>(a)</sup>	EUR	2.500%	03/09/2052	1,147,634.45	0.08
1,400,000	SATO OYJ	EUR	1.375%	24/02/2028	1,085,618.53	0.07
4,500,000	Teollisuuden Voima OYJ	EUR	2.625%	31/03/2027	4,194,696.96	0.29
4,000,000	Teollisuuden Voima OYJ	EUR	1.375%	23/06/2028	3,419,593.16	0.23
5,540,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	5,426,990.37	0.37
400,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	360,968.45	0.02
					23,567,178.67	1.61
<b>France</b>						
2,300,000	Accor S.A.	EUR	2.375%	29/11/2028	2,057,531.91	0.14
4,700,000	ALD S.A.	EUR	4.875%	06/10/2028	4,725,800.98	0.32
300,000	Arkema S.A.	EUR	3.125%	06/12/2023	299,149.45	0.02
923,000	AXA S.A. <sup>(a)</sup>	EUR	5.500%	11/07/2043	902,899.59	0.06
7,600,000	Banque Federative du Credit Mutuel S.A.	EUR	0.010%	11/05/2026	6,838,860.00	0.47
3,100,000	Banque Federative du Credit Mutuel S.A.	EUR	3.875%	26/01/2028	3,023,187.02	0.21
500,000	Banque Federative du Credit Mutuel S.A.	EUR	2.500%	25/05/2028	453,045.85	0.03
700,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	19/07/2028	574,046.56	0.04
3,600,000	Banque Federative du Credit Mutuel S.A.	EUR	0.625%	03/11/2028	2,970,528.77	0.20
2,700,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	13/03/2029	2,674,653.48	0.18
1,500,000	Banque Federative du Credit Mutuel S.A.	EUR	1.875%	18/06/2029	1,257,865.95	0.09
5,200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	5,114,599.20	0.35
2,600,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	2,572,415.59	0.18
1,500,000	Banque Federative du Credit Mutuel S.A.	EUR	1.125%	19/11/2031	1,091,300.70	0.07
5,500,000	Banque Federative du Credit Mutuel S.A. <sup>(a)</sup>	EUR	3.875%	16/06/2032	5,191,141.23	0.35
5,400,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	5,146,363.30	0.35
6,100,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	14/06/2033	5,943,500.54	0.41
10,600,000	Banque Stellantis France SACA	EUR	4.000%	21/01/2027	10,449,563.21	0.71
5,900,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.125%	23/01/2027	5,572,924.53	0.38
3,900,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.250%	13/04/2027	3,496,139.87	0.24
8,000,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	19/02/2028	6,978,780.24	0.48
2,000,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	3.875%	23/02/2029	1,974,145.68	0.13
5,300,000	BNP Paribas S.A.	EUR	3.625%	01/09/2029	5,029,508.99	0.34
600,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	19/01/2030	482,860.13	0.03
2,000,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.875%	11/07/2030	1,613,587.74	0.11
1,200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.375%	20/11/2030	1,129,816.97	0.08
8,300,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	1.125%	15/01/2032	7,170,685.40	0.49
2,000,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.125%	26/09/2032	1,973,223.66	0.13
3,700,000	Bouygues S.A.	EUR	3.875%	17/07/2031	3,602,136.55	0.25
2,300,000	Bouygues S.A.	EUR	4.625%	07/06/2032	2,349,401.75	0.16
5,200,000	BPCE S.A.	EUR	3.500%	25/01/2028	5,059,418.88	0.35
4,200,000	BPCE S.A.	EUR	4.125%	10/07/2028	4,177,439.24	0.29
1,000,000	BPCE S.A.	EUR	0.625%	15/01/2030	803,082.15	0.05
2,100,000	BPCE S.A.	EUR	4.500%	13/01/2033	2,042,859.74	0.14
2,400,000	BPCE S.A. <sup>(a)</sup>	EUR	4.750%	14/06/2034	2,360,179.10	0.16
2,900,000	BPCE S.A. <sup>(a)</sup>	EUR	5.125%	25/01/2035	2,783,945.22	0.19
3,000,000	Carrefour S.A.	EUR	1.875%	30/10/2026	2,802,373.86	0.19
4,700,000	CNP Assurances SACA <sup>(a)</sup>	EUR	2.500%	30/06/2051	3,741,240.09	0.26
1,700,000	CNP Assurances SACA <sup>(a)</sup>	EUR	5.250%	18/07/2053	1,603,206.66	0.11

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

# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.35% (continued)</b>						
<b>France (continued)</b>						
3,700,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	1.625%	05/06/2030	3,482,247.27	0.24
2,900,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	2,824,276.97	0.19
2,300,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	5.500%	28/08/2033	2,289,372.87	0.16
900,000	Credit Agricole S.A./London	EUR	1.375%	03/05/2027	823,475.11	0.06
2,000,000	Credit Mutuel Arkea S.A.	EUR	0.010%	28/01/2026	1,821,324.78	0.12
1,900,000	Credit Mutuel Arkea S.A.	EUR	0.875%	07/05/2027	1,692,324.95	0.12
5,600,000	Credit Mutuel Arkea S.A.	EUR	3.375%	19/09/2027	5,410,049.74	0.37
600,000	Credit Mutuel Arkea S.A. <sup>(a)</sup>	EUR	1.875%	25/10/2029	575,675.78	0.04
300,000	Engie S.A.	EUR	1.000%	26/10/2036	197,670.48	0.01
3,600,000	Engie S.A.	EUR	4.250%	11/01/2043	3,362,944.14	0.23
2,000,000	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/2030	1,946,448.04	0.13
4,000,000	Imerys S.A.	EUR	1.500%	15/01/2027	3,657,647.96	0.25
4,900,000	Kering S.A.	EUR	3.625%	05/09/2031	4,782,358.20	0.33
5,000,000	Kering S.A.	EUR	3.875%	05/09/2035	4,854,121.20	0.33
6,400,000	La Poste S.A.	EUR	2.625%	14/09/2028	6,059,718.02	0.41
2,000,000	Lagardere S.A.	EUR	1.625%	21/06/2024	1,970,787.42	0.13
2,400,000	Lagardere S.A.	EUR	2.125%	16/10/2026	2,355,893.57	0.16
3,000,000	Lagardere S.A.	EUR	1.750%	07/10/2027	2,950,417.77	0.20
3,400,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	3,297,912.82	0.22
3,500,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal <sup>(a)</sup>	EUR	2.125%	21/06/2052	2,418,087.46	0.16
8,100,000	Pernod Ricard S.A.	EUR	3.750%	15/09/2033	7,841,790.31	0.54
2,300,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	2,296,084.76	0.16
800,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	601,806.69	0.04
120,000	RCI Banque S.A.	EUR	1.750%	10/04/2026	112,184.39	0.01
2,174,000	RCI Banque S.A.	EUR	4.625%	13/07/2026	2,178,837.37	0.15
3,100,000	RCI Banque S.A.	EUR	4.500%	06/04/2027	3,072,105.80	0.21
3,604,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	3,581,279.52	0.24
7,600,000	Societe Generale S.A.	EUR	4.250%	28/09/2026	7,611,039.61	0.52
2,300,000	Societe Generale S.A. <sup>(a)</sup>	EUR	0.625%	02/12/2027	2,020,097.38	0.14
2,700,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.250%	06/12/2030	2,576,095.68	0.18
2,100,000	Societe Generale S.A.	EUR	5.625%	02/06/2033	2,028,142.49	0.14
5,400,000	Suez SACA	EUR	2.375%	24/05/2030	4,784,346.38	0.33
4,400,000	TDF Infrastructure SASU	EUR	5.625%	21/07/2028	4,412,622.76	0.30
700,000	TDF Infrastructure SASU	EUR	1.750%	01/12/2029	566,096.80	0.04
9,010,000	TotalEnergies SE <sup>(a),(b)</sup>	EUR	1.750%	Perp.	8,808,905.72	0.60
6,400,000	TotalEnergies SE <sup>(a),(b)</sup>	EUR	2.625%	Perp.	6,112,756.42	0.42
3,850,000	TotalEnergies SE <sup>(a),(b)</sup>	EUR	3.369%	Perp.	3,614,755.53	0.25
300,000	Unibail-Rodamco-Westfield SE	EUR	1.125%	15/09/2025	283,201.03	0.02
500,000	Unibail-Rodamco-Westfield SE	EUR	2.500%	04/06/2026	480,061.79	0.03
300,000	Unibail-Rodamco-Westfield SE	EUR	1.375%	15/04/2030	246,390.59	0.02
100,000	Unibail-Rodamco-Westfield SE	EUR	2.250%	14/05/2038	72,622.98	0.00
2,000,000	Veolia Environnement S.A. <sup>(a),(b)</sup>	EUR	2.250%	Perp.	1,814,468.46	0.12
					249,921,856.79	17.06
<b>Germany</b>						
9,200,000	Allianz SE <sup>(a)</sup>	EUR	5.824%	25/07/2053	9,278,730.01	0.63
6,600,000	Amprion GmbH	EUR	3.875%	07/09/2028	6,539,716.33	0.45
2,000,000	Amprion GmbH	EUR	3.971%	22/09/2032	1,947,736.04	0.13
866,000	Commerzbank AG	EUR	0.500%	04/12/2026	773,036.00	0.05
2,200,000	Commerzbank AG <sup>(a)</sup>	EUR	5.250%	25/03/2029	2,197,235.24	0.15
988,000	Deutsche Bank AG <sup>(a)</sup>	EUR	1.375%	10/06/2026	939,892.50	0.06
2,700,000	Deutsche Bank AG	EUR	1.625%	20/01/2027	2,421,207.10	0.17
2,000,000	Deutsche Bank AG <sup>(a)</sup>	EUR	1.750%	19/11/2030	1,584,857.16	0.11

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# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.35% (continued)</b>						
<b>Germany (continued)</b>						
1,400,000	Deutsche Bank AG <sup>(a)</sup>	EUR	1.375%	17/02/2032	1,039,463.82	0.07
200,000	Deutsche Lufthansa AG	EUR	3.000%	29/05/2026	187,290.42	0.01
7,200,000	Deutsche Lufthansa AG	EUR	2.875%	16/05/2027	6,544,984.68	0.45
3,400,000	Eurogrid GmbH	EUR	1.500%	18/04/2028	3,051,540.56	0.21
1,000,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	938,024.04	0.06
1,000,000	Evonik Industries AG <sup>(a)</sup>	EUR	1.375%	02/09/2081	839,843.05	0.06
1,200,000	Fresenius Medical Care AG & Co. KGaA	EUR	1.250%	29/11/2029	979,065.48	0.07
800,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.750%	08/10/2040	630,138.90	0.04
10,000,000	Hannover Rueck SE <sup>(a)</sup>	EUR	5.875%	26/08/2043	10,180,952.20	0.70
2,680,000	Heidelberg Materials AG	EUR	3.750%	31/05/2032	2,468,306.13	0.17
400,000	LEG Immobilien SE	EUR	0.375%	17/01/2026	362,982.56	0.02
700,000	LEG Immobilien SE	EUR	0.875%	17/01/2029	571,386.57	0.04
2,700,000	LEG Immobilien SE	EUR	1.000%	19/11/2032	1,870,895.42	0.13
1,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	USD	5.875%	23/05/2042	910,572.66	0.06
1,600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	3.250%	26/05/2049	1,449,293.17	0.10
3,300,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	3,150,383.58	0.22
700,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	675,643.21	0.05
2,800,000	Robert Bosch GmbH	EUR	4.375%	02/06/2043	2,653,970.14	0.18
2,525,000	RWE AG	EUR	2.500%	24/08/2025	2,463,182.55	0.17
2,499,000	RWE AG	EUR	3.625%	13/02/2029	2,436,158.42	0.17
11,823,000	RWE AG	EUR	2.750%	24/05/2030	10,747,254.79	0.73
6,300,000	Santander Consumer Bank AG	EUR	4.500%	30/06/2026	6,309,049.70	0.43
6,600,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	6,597,390.43	0.45
565,000	Symrise AG	EUR	1.250%	29/11/2025	530,005.54	0.04
2,400,000	Talanx AG <sup>(a)</sup>	EUR	2.250%	05/12/2047	2,109,027.36	0.14
1,300,000	Volkswagen Bank GmbH	EUR	4.250%	07/01/2026	1,290,770.18	0.09
2,000,000	Volkswagen Bank GmbH	EUR	4.375%	03/05/2028	1,968,290.90	0.13
4,700,000	Volkswagen Bank GmbH	EUR	4.625%	03/05/2031	4,587,736.41	0.31
15,000	Volkswagen Leasing GmbH	EUR	1.125%	04/04/2024	14,774.22	0.00
11,906,000	Volkswagen Leasing GmbH	EUR	4.750%	25/09/2031	11,716,918.43	0.80
1,500,000	Vonovia SE	EUR	4.750%	23/05/2027	1,490,761.44	0.10
600,000	Vonovia SE	EUR	0.375%	16/06/2027	508,157.37	0.03
4,400,000	Vonovia SE	EUR	0.250%	01/09/2028	3,505,578.87	0.24
7,400,000	Vonovia SE	EUR	0.625%	14/12/2029	5,707,288.48	0.39
700,000	Vonovia SE	EUR	5.000%	23/11/2030	690,354.36	0.05
500,000	Vonovia SE	EUR	0.625%	24/03/2031	362,433.31	0.02
1,100,000	Vonovia SE	EUR	0.750%	01/09/2032	758,740.86	0.05
500,000	Vonovia SE	EUR	1.625%	01/09/2051	238,601.69	0.02
					128,219,622.28	8.75
<b>Hungary</b>						
2,900,000	OTP Bank Nyrt <sup>(a)</sup>	EUR	6.125%	05/10/2027	2,898,455.37	0.20
<b>Iceland</b>						
600,000	Arion Banki HF	EUR	4.875%	21/12/2024	600,114.61	0.04
1,300,000	Arion Banki HF	EUR	7.250%	25/05/2026	1,343,916.59	0.09
2,438,000	Landsbankinn HF	EUR	6.375%	12/03/2027	2,451,771.70	0.17
					4,395,802.90	0.30
<b>Ireland</b>						
1,076,000	AIB Group PLC <sup>(a)</sup>	EUR	0.500%	17/11/2027	946,748.04	0.06
4,180,000	AIB Group PLC <sup>(a)</sup>	EUR	2.250%	04/04/2028	3,828,978.27	0.26
3,000,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	23/07/2029	2,954,743.14	0.20

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# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.35% (continued)</b>						
<b>Ireland (continued)</b>						
2,700,000	AIB Group PLC <sup>(a)</sup>	EUR	2.875%	30/05/2031	2,493,660.87	0.17
1,000,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	1.875%	05/06/2026	953,875.24	0.07
2,144,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	0.375%	10/05/2027	1,922,929.65	0.13
1,914,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	4.875%	16/07/2028	1,926,463.41	0.13
1,309,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	1,308,095.10	0.09
3,200,000	Cloverie PLC for Swiss Reinsurance Co. Ltd. <sup>(a)</sup>	USD	4.500%	11/09/2044	2,902,442.77	0.20
5,660,000	CRH SMW Finance DAC	EUR	4.000%	11/07/2027	5,647,123.78	0.39
2,653,000	ESB Finance DAC	EUR	3.750%	25/01/2043	2,326,312.39	0.16
200,000	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/2027	170,262.60	0.01
2,255,000	Kerry Group Financial Services Unltd Co.	EUR	0.625%	20/09/2029	1,850,658.81	0.13
13,800,000	Linde PLC	EUR	3.625%	12/06/2034	13,196,092.40	0.90
7,850,000	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/2026	7,177,387.12	0.49
2,959,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	6.625%	25/04/2028	2,994,085.78	0.20
1,250,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	6.625%	30/06/2029	1,267,374.06	0.09
4,595,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	4,463,287.13	0.30
1,700,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	1,540,096.66	0.11
1,860,000	Zurich Finance Ireland Designated Activity Co. <sup>(a)</sup>	EUR	1.875%	17/09/2050	1,487,702.98	0.10
1,680,000	Zurich Finance Ireland Designated Activity Co. <sup>(a)</sup>	USD	3.000%	19/04/2051	1,214,386.26	0.08
					62,572,706.46	4.27
<b>Italy</b>						
5,091,000	2i Rete Gas SpA	EUR	4.375%	06/06/2033	4,867,099.70	0.33
4,000,000	Aeroporti di Roma SpA	EUR	4.875%	10/07/2033	3,858,163.60	0.26
8,535,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	7,519,560.15	0.51
500,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	438,450.36	0.03
3,000,000	Autostrade per l'Italia SpA	EUR	2.000%	15/01/2030	2,507,492.61	0.17
2,228,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	2,165,769.53	0.15
2,000,000	Enel SpA <sup>(a),(b)</sup>	EUR	3.375%	Perp.	1,852,035.96	0.13
3,489,000	Enel SpA <sup>(a),(b)</sup>	EUR	6.375%	Perp.	3,528,251.25	0.24
3,400,000	Infrastrutture Wireless Italiane SpA	EUR	1.875%	08/07/2026	3,173,754.89	0.22
1,800,000	Intesa Sanpaolo SpA	EUR	4.000%	19/05/2026	1,785,674.02	0.12
1,775,000	Intesa Sanpaolo SpA	EUR	1.000%	19/11/2026	1,598,542.92	0.11
550,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	467,119.00	0.03
2,000,000	Intesa Sanpaolo SpA <sup>(a)</sup>	EUR	5.875%	04/03/2029	1,998,183.24	0.14
1,270,000	Intesa Sanpaolo SpA	EUR	1.750%	04/07/2029	1,075,061.05	0.07
750,000	Intesa Sanpaolo SpA	USD	4.000%	23/09/2029	602,913.62	0.04
3,825,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	3,775,738.55	0.26
1,988,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	1,965,187.92	0.13
1,813,000	UniCredit SpA <sup>(a)</sup>	EUR	1.250%	16/06/2026	1,714,892.86	0.12
650,000	UniCredit SpA <sup>(a)</sup>	EUR	2.200%	22/07/2027	601,495.42	0.04
2,717,000	UniCredit SpA <sup>(a)</sup>	EUR	0.800%	05/07/2029	2,266,227.58	0.16
2,500,000	UniCredit SpA	EUR	0.850%	19/01/2031	1,884,318.63	0.13
					49,645,932.86	3.39
<b>Japan</b>						
5,600,000	Asahi Group Holdings Ltd.	EUR	0.155%	23/10/2024	5,365,041.25	0.37
9,103,000	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/2027	7,997,730.94	0.55
4,000,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	3,362,978.04	0.23
5,911,000	East Japan Railway Co.	EUR	2.614%	08/09/2025	5,765,115.63	0.39
2,222,000	East Japan Railway Co.	EUR	3.976%	05/09/2032	2,196,018.75	0.15
7,448,000	East Japan Railway Co.	EUR	1.850%	13/04/2033	6,115,309.40	0.42
5,412,000	Mitsubishi UFJ Financial Group, Inc. <sup>(a)</sup>	EUR	3.273%	19/09/2025	5,354,219.00	0.37
903,000	Mitsubishi UFJ Financial Group, Inc. <sup>(a)</sup>	EUR	4.636%	07/06/2031	899,207.55	0.06

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# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.35% (continued)</b>						
<b>Japan (continued)</b>						
200,000	Mizuho Financial Group, Inc.	EUR	1.631%	08/04/2027	182,799.61	0.01
2,200,000	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/2027	2,128,221.96	0.14
1,500,000	Mizuho Financial Group, Inc. <sup>(a)</sup>	EUR	0.470%	06/09/2029	1,225,437.44	0.08
13,075,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/2026	12,394,031.77	0.85
6,922,000	Takeda Pharmaceutical Co. Ltd.	EUR	0.750%	09/07/2027	6,149,186.11	0.42
2,300,000	Takeda Pharmaceutical Co. Ltd.	EUR	1.000%	09/07/2029	1,943,958.16	0.13
3,200,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	2,967,697.98	0.20
					64,046,953.59	4.37
<b>Luxembourg</b>						
700,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	530,568.28	0.04
400,000	Aroundtown S.A.	EUR	1.450%	09/07/2028	289,215.30	0.02
1,000,000	Blackstone Property Partners Europe Holdings Sarl	EUR	3.625%	29/10/2029	849,550.70	0.06
300,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/2028	244,620.79	0.02
1,000,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	760,163.78	0.05
2,000,000	CNH Industrial Finance Europe S.A.	EUR	1.625%	03/07/2029	1,734,819.54	0.12
5,495,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	4,297,361.12	0.29
300,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	181,658.96	0.01
1,400,000	Grand City Properties S.A. <sup>(a),(b)</sup>	EUR	1.500%	Perp.	660,312.16	0.04
600,000	Grand City Properties S.A.	EUR	0.125%	11/01/2028	458,069.48	0.03
2,175,000	Highland Holdings Sarl	EUR	0.318%	15/12/2026	1,933,585.29	0.13
3,840,000	Holcim Finance Luxembourg S.A. <sup>(a),(b)</sup>	EUR	3.000%	Perp.	3,740,281.46	0.26
500,000	Holcim Finance Luxembourg S.A.	EUR	1.750%	29/08/2029	435,521.63	0.03
200,000	Logicor Financing Sarl	EUR	2.250%	13/05/2025	189,730.99	0.01
4,002,000	Logicor Financing Sarl	EUR	1.625%	15/07/2027	3,434,138.61	0.23
500,000	Logicor Financing Sarl	EUR	3.250%	13/11/2028	437,829.75	0.03
1,265,000	Logicor Financing Sarl	EUR	1.625%	17/01/2030	958,038.01	0.07
500,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	332,965.96	0.02
7,630,000	Medtronic Global Holdings SCA	EUR	0.375%	15/10/2028	6,422,850.60	0.44
875,000	Medtronic Global Holdings SCA	EUR	0.750%	15/10/2032	662,278.16	0.05
5,902,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	5,472,195.88	0.37
2,974,000	Medtronic Global Holdings SCA	EUR	2.250%	07/03/2039	2,256,033.96	0.15
500,000	Medtronic Global Holdings SCA	EUR	1.375%	15/10/2040	316,961.00	0.02
200,000	Prologis International Funding II S.A.	EUR	0.875%	09/07/2029	161,522.52	0.01
268,000	Prologis International Funding II S.A.	EUR	1.625%	17/06/2032	204,714.37	0.01
4,600,000	Repsol Europe Finance Sarl	EUR	0.875%	06/07/2033	3,375,415.05	0.23
745,000	SELP Finance Sarl	EUR	1.500%	20/12/2026	669,329.78	0.05
4,875,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	4,650,399.59	0.32
3,200,000	SES S.A. <sup>(a),(b)</sup>	EUR	5.625%	Perp.	3,179,359.94	0.22
567,000	SES S.A.	EUR	1.625%	22/03/2026	531,488.35	0.04
12,000,000	Traton Finance Luxembourg S.A.	EUR	4.000%	16/09/2025	11,877,026.16	0.81
					61,248,007.17	4.18
<b>Netherlands</b>						
1,500,000	ABN AMRO Bank NV	EUR	4.000%	16/01/2028	1,473,716.24	0.10
3,200,000	ABN AMRO Bank NV	EUR	4.375%	20/10/2028	3,178,835.55	0.22
1,000,000	ABN AMRO Bank NV	EUR	4.250%	21/02/2030	978,592.59	0.07
4,400,000	ABN AMRO Bank NV <sup>(a)</sup>	EUR	5.500%	21/09/2033	4,363,115.46	0.30
1,700,000	Aegon NV <sup>(a),(b)</sup>	EUR	5.625%	Perp.	1,491,981.42	0.10
2,874,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	2,378,018.79	0.16
1,146,000	Akelius Residential Property Financing BV	EUR	1.125%	11/01/2029	904,153.13	0.06
2,826,000	Alliander NV	EUR	2.625%	09/09/2027	2,716,134.93	0.19

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# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.35% (continued)</b>						
<b>Netherlands (continued)</b>						
800,000	Argentum Netherlands BV for Givaudan S.A.	EUR	1.125%	17/09/2025	754,793.87	0.05
5,820,000	Argentum Netherlands BV for Swiss Re Ltd. <sup>(a)</sup>	USD	5.750%	15/08/2050	5,285,537.43	0.36
250,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd. <sup>(a)</sup>	EUR	3.500%	01/10/2046	236,930.67	0.02
8,083,000	Atradius Finance BV <sup>(a)</sup>	EUR	5.250%	23/09/2044	7,965,067.49	0.54
1,562,000	BMW Finance NV	EUR	3.625%	22/05/2035	1,474,327.00	0.10
1,300,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	1,024,463.02	0.07
1,929,000	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/2025	1,882,336.62	0.13
2,000,000	Cooperatieve Rabobank UA <sup>(a)</sup>	USD	4.000%	10/04/2029	1,852,974.43	0.13
1,000,000	CTP NV	EUR	0.625%	27/11/2023	991,723.49	0.07
1,364,000	CTP NV	EUR	0.500%	21/06/2025	1,243,485.76	0.09
2,186,000	CTP NV	EUR	0.875%	20/01/2026	1,942,591.48	0.13
2,537,000	CTP NV	EUR	0.750%	18/02/2027	2,109,086.72	0.14
2,067,000	CTP NV	EUR	1.500%	27/09/2031	1,460,276.53	0.10
1,968,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	1,623,731.34	0.11
3,478,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	3,433,039.09	0.23
199,000	Danfoss Finance II BV	EUR	0.750%	28/04/2031	152,651.76	0.01
2,200,000	de Volksbank NV <sup>(a)</sup>	EUR	1.750%	22/10/2030	2,021,022.45	0.14
3,623,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	4,301,741.90	0.29
4,200,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	4,671,722.45	0.32
4,428,000	EDP Finance BV	EUR	1.875%	13/10/2025	4,240,542.26	0.29
3,218,000	ELM BV for Firmenich International S.A. <sup>(a),(b)</sup>	EUR	3.750%	Perp.	3,078,535.84	0.21
5,550,000	ELM BV for Swiss Reinsurance Co. Ltd. <sup>(a),(b)</sup>	EUR	2.600%	Perp.	5,192,839.46	0.35
3,500,000	Enel Finance International NV	EUR	0.500%	17/06/2030	2,730,119.53	0.19
2,849,000	Enel Finance International NV	EUR	0.875%	17/06/2036	1,818,789.38	0.12
9,600,000	Enexis Holding NV	EUR	0.875%	28/04/2026	8,921,221.06	0.61
4,225,000	Essity Capital BV	EUR	3.000%	21/09/2026	4,104,484.16	0.28
5,200,000	Global Switch Finance BV	EUR	1.375%	07/10/2030	4,315,971.09	0.29
3,002,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	2,646,500.16	0.18
400,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	292,340.94	0.02
600,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	393,084.57	0.03
3,214,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	2,008,509.98	0.14
2,000,000	Iberdrola International BV <sup>(a),(b)</sup>	EUR	2.250%	Perp.	1,642,246.50	0.11
5,236,000	IMCD NV	EUR	4.875%	18/09/2028	5,189,859.06	0.35
4,600,000	ING Bank NV	EUR	4.125%	02/10/2026	4,609,983.01	0.31
4,000,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	23/05/2026	3,856,497.76	0.26
500,000	ING Groep NV <sup>(a)</sup>	EUR	1.250%	16/02/2027	463,188.19	0.03
3,100,000	ING Groep NV <sup>(a)</sup>	EUR	4.875%	14/11/2027	3,133,319.02	0.21
1,500,000	ING Groep NV <sup>(a)</sup>	EUR	2.500%	15/02/2029	1,480,859.42	0.10
5,300,000	ING Groep NV <sup>(a)</sup>	EUR	0.250%	18/02/2029	4,372,525.81	0.30
400,000	ING Groep NV <sup>(a)</sup>	EUR	2.000%	22/03/2030	378,229.85	0.03
6,000,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	13/11/2030	5,436,030.36	0.37
1,000,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	29/11/2030	802,097.12	0.06
6,100,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	26/05/2031	5,612,705.59	0.38
2,120,000	Koninklijke Ahold Delhaize NV	EUR	1.750%	02/04/2027	1,986,192.79	0.14
655,000	Mondelez International Holdings Netherlands BV	EUR	0.375%	22/09/2029	531,129.98	0.04
2,900,000	Naturgy Finance BV	EUR	0.875%	15/05/2025	2,752,144.72	0.19
4,400,000	Naturgy Finance BV	EUR	1.250%	15/01/2026	4,133,287.88	0.28
1,000,000	Naturgy Finance BV	EUR	1.250%	19/04/2026	934,792.35	0.06
2,000,000	Naturgy Finance BV	EUR	1.375%	19/01/2027	1,840,963.54	0.13
1,000,000	Naturgy Finance BV	EUR	0.750%	28/11/2029	830,724.72	0.06

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



# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.35% (continued)</b>						
<b>Netherlands (continued)</b>						
800,000	NIBC Bank NV	EUR	0.875%	08/07/2025	749,919.86	0.05
1,200,000	NIBC Bank NV	EUR	0.250%	09/09/2026	1,048,246.79	0.07
1,201,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	1,164,486.37	0.08
3,500,000	Prosus NV	EUR	2.085%	19/01/2030	2,699,988.90	0.18
3,721,000	RELX Finance BV	EUR	3.750%	12/06/2031	3,631,823.26	0.25
4,570,000	Rentokil Initial Finance BV	EUR	3.875%	27/06/2027	4,536,383.31	0.31
1,852,000	Rentokil Initial Finance BV	EUR	4.375%	27/06/2030	1,849,188.20	0.13
5,946,000	Repsol International Finance BV <sup>(a),(b)</sup>	EUR	2.500%	Perp.	5,241,765.15	0.36
2,000,000	Repsol International Finance BV	EUR	0.250%	02/08/2027	1,743,300.20	0.12
1,771,000	Sagax Euro Mtn NL BV	EUR	1.625%	24/02/2026	1,633,942.29	0.11
1,196,000	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/2028	957,115.45	0.07
4,100,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	4,045,140.16	0.28
2,500,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	2,470,195.28	0.17
1,495,000	Signify NV	EUR	2.000%	11/05/2024	1,473,780.30	0.10
212,000	Signify NV	EUR	2.375%	11/05/2027	196,687.93	0.01
4,096,000	Sika Capital BV	EUR	3.750%	03/05/2030	4,008,921.58	0.27
2,700,000	Telefonica Europe BV <sup>(a),(b)</sup>	EUR	3.000%	Perp.	2,684,555.33	0.18
4,700,000	Telefonica Europe BV <sup>(a),(b)</sup>	EUR	6.750%	Perp.	4,646,473.20	0.32
5,870,000	TenneT Holding BV <sup>(a),(b)</sup>	EUR	2.995%	Perp.	5,789,054.75	0.40
4,462,000	TenneT Holding BV	EUR	4.750%	28/10/2042	4,708,778.76	0.32
200,000	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/2041	129,032.29	0.01
459,000	Universal Music Group NV	EUR	4.000%	13/06/2031	447,305.07	0.03
2,257,000	Viterra Finance BV	EUR	0.375%	24/09/2025	2,083,870.11	0.14
6,237,000	Viterra Finance BV	EUR	1.000%	24/09/2028	5,275,217.49	0.36
1,400,000	Volkswagen International Finance NV <sup>(a),(b)</sup>	EUR	3.748%	Perp.	1,208,140.63	0.08
9,500,000	Volkswagen International Finance NV <sup>(a),(b)</sup>	EUR	3.875%	Perp.	7,838,310.06	0.53
2,100,000	Volkswagen International Finance NV <sup>(a),(b)</sup>	EUR	4.375%	Perp.	1,706,955.79	0.12
2,300,000	Vonovia Finance BV	EUR	0.625%	07/10/2027	1,941,327.33	0.13
1,300,000	Vonovia Finance BV	EUR	0.500%	14/09/2029	1,001,043.23	0.07
					228,552,716.78	15.60
<b>New Zealand</b>						
2,841,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	2,445,764.46	0.17
10,000,000	ASB Bank Ltd.	EUR	0.250%	08/09/2028	8,300,444.90	0.56
800,000	Westpac Securities NZ Ltd./London	EUR	1.099%	24/03/2026	739,944.04	0.05
7,454,000	Westpac Securities NZ Ltd./London	EUR	0.427%	14/12/2026	6,598,005.75	0.45
1,341,000	Westpac Securities NZ Ltd./London	EUR	0.100%	13/07/2027	1,151,036.07	0.08
					19,235,195.22	1.31
<b>Norway</b>						
450,000	DNB Bank ASA <sup>(a)</sup>	EUR	1.625%	31/05/2026	431,150.63	0.03
5,076,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.625%	16/02/2027	4,995,709.00	0.34
6,098,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	21/09/2027	5,926,592.11	0.41
3,771,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	3,788,067.43	0.26
4,605,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	4,575,960.36	0.31
3,520,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	28/02/2033	3,436,949.65	0.24
1,839,000	DNB Bank ASA <sup>(a)</sup>	EUR	5.000%	13/09/2033	1,813,079.18	0.12
4,660,000	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/2026	4,114,194.33	0.28
1,721,000	SpareBank 1 SR-Bank ASA <sup>(a)</sup>	EUR	0.375%	15/07/2027	1,521,342.04	0.10
					30,603,044.73	2.09
<b>Portugal</b>						
1,900,000	Banco Comercial Portugues S.A. <sup>(a)</sup>	EUR	5.625%	02/10/2026	1,901,280.14	0.13
1,800,000	Brisa-Concessao Rodoviaria S.A.	EUR	2.375%	10/05/2027	1,707,220.49	0.12
2,800,000	EDP - Energias de Portugal S.A.	EUR	3.875%	26/06/2028	2,766,804.10	0.19
5,000,000	EDP - Energias de Portugal S.A. <sup>(a)</sup>	EUR	1.700%	20/07/2080	4,628,035.25	0.31

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# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.35% (continued)</b>						
<b>Portugal (continued)</b>						
5,300,000	Galp Energia SGPS S.A.	EUR	2.000%	15/01/2026	5,006,605.14	0.34
					16,009,945.12	1.09
<b>Singapore</b>						
4,000,000	United Overseas Bank Ltd.	EUR	0.387%	17/03/2025	3,793,616.12	0.26
<b>Slovakia</b>						
1,100,000	Slovenska Sporitelna AS <sup>(a)</sup>	EUR	5.375%	04/10/2028	1,098,738.50	0.07
<b>South Korea</b>						
7,500,000	Korea Housing Finance Corp.	EUR	0.010%	07/07/2025	6,967,908.38	0.48
<b>Spain</b>						
6,000,000	Abertis Infraestructuras S.A.	GBP	3.375%	27/11/2026	6,378,848.67	0.44
1,200,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(a)</sup>	EUR	0.125%	24/03/2027	1,083,378.54	0.07
1,600,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.125%	10/11/2028	1,611,474.94	0.11
1,400,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.000%	07/06/2029	1,396,744.13	0.10
2,800,000	Banco Santander S.A.	USD	5.294%	18/08/2027	2,556,362.31	0.17
1,900,000	Banco Santander S.A.	EUR	0.200%	11/02/2028	1,603,443.29	0.11
3,200,000	Banco Santander S.A. <sup>(a)</sup>	EUR	5.750%	23/08/2033	3,173,611.20	0.22
1,500,000	Bankinter S.A. <sup>(a)</sup>	EUR	4.375%	03/05/2030	1,483,259.36	0.10
2,900,000	CaixaBank S.A.	EUR	1.125%	27/03/2026	2,687,145.95	0.18
2,500,000	CaixaBank S.A. <sup>(a)</sup>	EUR	1.625%	13/04/2026	2,383,189.13	0.16
2,600,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.750%	10/07/2026	2,439,501.51	0.17
2,900,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.625%	16/05/2027	2,884,310.25	0.20
3,300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.000%	19/07/2029	3,289,172.34	0.22
600,000	CaixaBank S.A.	EUR	3.750%	07/09/2029	583,940.03	0.04
5,000,000	CaixaBank S.A.	EUR	4.250%	06/09/2030	4,917,160.35	0.34
5,300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.375%	14/11/2030	5,381,666.85	0.37
2,000,000	CaixaBank S.A. <sup>(a)</sup>	EUR	1.250%	18/06/2031	1,787,417.68	0.12
1,400,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.250%	23/02/2033	1,404,455.61	0.10
6,200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.125%	30/05/2034	6,160,578.60	0.42
6,502,000	EDP Servicios Financieros Espana S.A.	EUR	4.375%	04/04/2032	6,480,380.65	0.44
2,000,000	Iberdrola Finanzas S.A. <sup>(a),(b)</sup>	EUR	1.575%	Perp.	1,686,945.52	0.11
9,200,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	8,844,348.06	0.60
1,600,000	Santander Consumer Finance S.A.	EUR	0.500%	14/11/2026	1,427,388.75	0.10
					71,644,723.72	4.89
<b>Sweden</b>						
907,000	Alfa Laval Treasury International AB	EUR	0.875%	18/02/2026	841,180.16	0.06
3,100,000	Sandvik AB	EUR	3.750%	27/09/2029	3,039,914.22	0.21
3,145,000	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/2026	3,123,210.59	0.21
500,000	Skandinaviska Enskilda Banken AB <sup>(a)</sup>	EUR	1.375%	31/10/2028	498,864.37	0.03
819,000	Svenska Handelsbanken AB	EUR	0.125%	03/11/2026	727,099.58	0.05
1,366,000	Svenska Handelsbanken AB	EUR	2.625%	05/09/2029	1,267,258.59	0.09
500,000	Telefonaktiebolaget LM Ericsson	EUR	1.875%	01/03/2024	494,556.71	0.03
5,252,000	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/2029	4,173,520.18	0.28
4,385,000	Volvo Treasury AB	EUR	3.875%	29/08/2026	4,365,748.49	0.30
					18,531,352.89	1.26
<b>Switzerland</b>						
2,900,000	Credit Suisse AG/London	EUR	1.500%	10/04/2026	2,700,055.41	0.18
6,941,000	UBS AG/London	EUR	0.010%	31/03/2026	6,251,833.04	0.43
3,000,000	UBS AG/London	EUR	0.010%	29/06/2026	2,678,275.56	0.18
4,000,000	UBS AG/London	EUR	0.500%	31/03/2031	3,022,330.32	0.21
3,500,000	UBS Group AG <sup>(a)</sup>	EUR	1.000%	21/03/2025	3,441,781.28	0.23
1,500,000	UBS Group AG <sup>(a)</sup>	EUR	1.250%	17/07/2025	1,459,119.47	0.10
4,233,000	UBS Group AG <sup>(a)</sup>	EUR	3.250%	02/04/2026	4,130,532.32	0.28
4,150,000	UBS Group AG <sup>(a)</sup>	EUR	2.125%	13/10/2026	3,939,884.67	0.27

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# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.35% (continued)</b>						
<b>Switzerland (continued)</b>						
1,000,000	UBS Group AG <sup>(a)</sup>	EUR	0.250%	03/11/2026	907,733.73	0.06
2,000,000	UBS Group AG <sup>(a)</sup>	EUR	1.000%	24/06/2027	1,802,616.00	0.12
273,000	UBS Group AG	EUR	0.250%	24/02/2028	226,060.58	0.02
2,346,000	UBS Group AG <sup>(a)</sup>	EUR	4.625%	17/03/2028	2,325,066.01	0.16
1,277,000	UBS Group AG <sup>(a)</sup>	EUR	7.750%	01/03/2029	1,412,566.36	0.10
300,000	UBS Group AG	EUR	0.650%	10/09/2029	236,054.07	0.02
2,700,000	UBS Group AG <sup>(a)</sup>	EUR	4.375%	11/01/2031	2,611,001.87	0.18
					37,144,910.69	2.54
<b>United Kingdom</b>						
1,595,000	Anglo American Capital PLC	EUR	4.500%	15/09/2028	1,597,009.05	0.11
1,700,000	Anglo American Capital PLC	EUR	5.000%	15/03/2031	1,699,796.29	0.12
1,555,000	Anglo American Capital PLC	EUR	4.750%	21/09/2032	1,516,988.44	0.10
3,330,000	Aviva PLC <sup>(a)</sup>	EUR	3.875%	03/07/2044	3,278,443.74	0.22
2,720,000	Aviva PLC <sup>(a)</sup>	EUR	3.375%	04/12/2045	2,595,171.01	0.18
4,200,000	Barclays PLC <sup>(a)</sup>	EUR	0.577%	09/08/2029	3,408,234.98	0.23
3,020,000	Barclays PLC <sup>(a)</sup>	EUR	5.262%	29/01/2034	2,974,596.75	0.20
1,695,000	BP Capital Markets PLC	EUR	1.231%	08/05/2031	1,372,550.15	0.09
1,700,000	BP Capital Markets PLC	EUR	2.822%	07/04/2032	1,530,892.57	0.10
6,597,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	6,308,919.17	0.43
6,244,000	British Telecommunications PLC <sup>(a)</sup>	USD	4.250%	23/11/2081	5,185,737.57	0.35
1,600,000	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/2026	1,519,544.99	0.10
1,500,000	HSBC Holdings PLC <sup>(a)</sup>	EUR	3.019%	15/06/2027	1,438,833.77	0.10
5,335,000	Informa PLC	EUR	2.125%	06/10/2025	5,109,688.97	0.35
500,000	Informa PLC	EUR	1.250%	22/04/2028	434,280.66	0.03
2,200,000	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/2027	2,187,146.63	0.15
8,044,000	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/2028	7,748,506.31	0.53
1,900,000	Nationwide Building Society <sup>(a)</sup>	EUR	2.000%	25/07/2029	1,841,291.77	0.13
1,000,000	NatWest Group PLC <sup>(a)</sup>	EUR	2.000%	04/03/2025	989,433.84	0.07
400,000	NatWest Group PLC <sup>(a)</sup>	EUR	1.750%	02/03/2026	383,942.54	0.03
4,300,000	NatWest Group PLC <sup>(a)</sup>	EUR	4.771%	16/02/2029	4,258,256.07	0.29
2,000,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.670%	14/09/2029	1,629,276.14	0.11
2,019,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.780%	26/02/2030	1,624,401.75	0.11
955,000	NatWest Group PLC <sup>(a)</sup>	EUR	1.043%	14/09/2032	792,267.09	0.05
1,700,000	NatWest Markets PLC	EUR	0.125%	12/11/2025	1,559,969.64	0.11
3,110,000	NatWest Markets PLC	EUR	0.125%	18/06/2026	2,780,575.02	0.19
4,093,000	Santander UK Group Holdings PLC <sup>(a)</sup>	EUR	0.603%	13/09/2029	3,300,982.36	0.23
2,700,000	SSE PLC	EUR	1.750%	16/04/2030	2,329,678.21	0.16
6,900,000	SSE PLC	EUR	4.000%	05/09/2031	6,773,521.76	0.46
5,695,000	Tesco Corporate Treasury Services PLC	EUR	0.875%	29/05/2026	5,223,633.34	0.36
371,000	Vodafone Group PLC <sup>(a)</sup>	USD	6.250%	03/10/2078	344,672.33	0.02
3,125,000	Vodafone Group PLC <sup>(a)</sup>	EUR	6.500%	30/08/2084	3,153,770.41	0.22
					86,892,013.32	5.93
<b>United States</b>						
2,500,000	Air Products & Chemicals, Inc.	EUR	0.500%	05/05/2028	2,146,653.08	0.15
3,500,000	American Tower Corp.	EUR	0.450%	15/01/2027	3,076,995.95	0.21
500,000	American Tower Corp.	EUR	0.875%	21/05/2029	407,824.92	0.03
1,910,000	American Tower Corp.	EUR	4.625%	16/05/2031	1,873,499.59	0.13
4,779,000	AT&T, Inc.	EUR	3.950%	30/04/2031	4,597,046.41	0.31
3,000,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.776%	04/05/2027	2,811,275.82	0.19
1,500,000	Bank of America Corp.	EUR	4.134%	12/06/2028	1,483,891.64	0.10
2,600,000	Bank of America Corp. <sup>(a)</sup>	EUR	0.583%	24/08/2028	2,243,859.90	0.15
2,000,000	Bank of America Corp. <sup>(a)</sup>	EUR	0.580%	08/08/2029	1,669,581.36	0.11

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# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.35% (continued)</b>						
<b>United States (continued)</b>						
2,400,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.381%	09/05/2030	2,022,990.72	0.14
4,117,000	Berkshire Hathaway Finance Corp.	EUR	2.000%	18/03/2034	3,311,534.23	0.23
4,730,000	Booking Holdings, Inc.	EUR	4.500%	15/11/2031	4,790,136.65	0.33
10,227,000	Celanese US Holdings LLC	EUR	4.777%	19/07/2026	10,146,223.78	0.69
2,000,000	Citigroup, Inc. <sup>(a)</sup>	EUR	1.250%	06/07/2026	1,893,975.88	0.13
1,800,000	Citigroup, Inc. <sup>(a)</sup>	EUR	1.500%	24/07/2026	1,709,005.59	0.12
2,500,000	Digital Euro Finco LLC	EUR	1.125%	09/04/2028	2,129,747.35	0.14
1,860,000	Eli Lilly & Co.	EUR	1.125%	14/09/2051	960,478.33	0.07
1,300,000	Ford Motor Credit Co. LLC <sup>(a)</sup>	EUR	4.511%	15/11/2023	1,300,411.92	0.09
2,052,000	Hyundai Capital America	USD	5.800%	26/06/2025	1,929,863.53	0.13
3,400,000	Hyundai Capital America	USD	5.700%	26/06/2030	3,082,511.84	0.21
810,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	732,857.09	0.05
4,650,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.090%	11/03/2027	4,298,235.31	0.29
2,695,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	0.389%	24/02/2028	2,357,929.83	0.16
7,500,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.638%	18/05/2028	6,831,622.43	0.47
800,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.963%	23/03/2030	703,764.10	0.05
13,214,000	MassMutual Global Funding II	EUR	3.750%	19/01/2030	12,782,387.95	0.87
4,800,000	McDonald's Corp.	EUR	0.250%	04/10/2028	3,999,565.25	0.27
1,500,000	MMS USA Holdings, Inc.	EUR	0.625%	13/06/2025	1,411,905.62	0.10
2,522,000	Morgan Stanley <sup>(a)</sup>	EUR	1.342%	23/10/2026	2,372,237.94	0.16
7,900,000	Morgan Stanley <sup>(a)</sup>	EUR	0.406%	29/10/2027	6,998,473.65	0.48
5,590,000	Morgan Stanley <sup>(a)</sup>	EUR	4.813%	25/10/2028	5,668,145.74	0.39
2,900,000	Morgan Stanley <sup>(a)</sup>	EUR	4.656%	02/03/2029	2,898,915.78	0.20
3,400,000	Morgan Stanley <sup>(a)</sup>	EUR	0.495%	26/10/2029	2,781,504.98	0.19
1,000,000	Morgan Stanley <sup>(a)</sup>	EUR	2.950%	07/05/2032	889,016.38	0.06
1,600,000	Morgan Stanley <sup>(a)</sup>	EUR	5.148%	25/01/2034	1,641,015.07	0.11
6,500,000	Netflix, Inc.	EUR	4.625%	15/05/2029	6,561,886.89	0.45
1,000,000	Netflix, Inc.	EUR	3.875%	15/11/2029	969,728.20	0.07
6,000,000	Netflix, Inc.	EUR	3.625%	15/06/2030	5,692,086.66	0.39
9,225,000	Parker-Hannifin Corp.	EUR	1.125%	01/03/2025	8,831,878.56	0.60
7,455,000	PepsiCo, Inc.	EUR	0.500%	06/05/2028	6,472,993.48	0.44
2,124,000	Thermo Fisher Scientific, Inc.	EUR	3.650%	21/11/2034	2,021,375.88	0.14
2,000,000	Thermo Fisher Scientific, Inc.	EUR	1.500%	01/10/2039	1,329,970.00	0.09
13,500,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	12,225,233.79	0.83
1,500,000	Verizon Communications, Inc.	EUR	0.875%	08/04/2027	1,345,634.24	0.09
1,576,000	Verizon Communications, Inc.	EUR	4.250%	31/10/2030	1,569,669.95	0.11
1,395,000	VF Corp.	EUR	4.250%	07/03/2029	1,349,185.66	0.09
					158,324,728.92	10.81
<b>TOTAL BONDS</b>					<b>1,441,015,913.05</b>	<b>98.35</b>

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

# GOLDMAN SACHS EURO CREDIT

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

Undertakings for collective investment

Open Ended Funds - 1.60%

Luxembourg

23,183	Liquid Euro - Z Cap EUR	EUR	23,450,662.50	1.60
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<b>TOTAL OPEN ENDED FUNDS</b>			<b>23,450,662.50</b>	<b>1.60</b>
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<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1,464,466,575.55</b>	<b>99.95</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>1,464,466,575.55</b>	<b>99.95</b>
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Futures Contracts - (0.02%)

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

(209)	Euro-Bobl Futures 07/12/2023	Short	24,191,750.00	17,559.09	0.00
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(54)	Euro-Bund Futures 07/12/2023	Short	6,946,560.00	66,729.27	0.01
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			31,138,310.00	84,288.36	0.01
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**GBP**

(42)	UK Long Gilt Bond Futures 27/12/2023	Short	4,559,086.80	18,399.03	0.00
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**USD**

(33)	US 2 Year Note (CBT) Futures 29/12/2023	Short	6,318,263.00	22,633.42	0.00
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(165)	US 5 Year Note (CBT) Futures 29/12/2023	Short	16,419,642.86	153,409.09	0.01
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(52)	US Treasury Notes 10YR Futures 19/12/2023	Short	5,307,438.02	93,841.01	0.01
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			28,045,343.88	269,883.52	0.02
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<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>372,570.91</b>	<b>0.03</b>
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Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
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**EUR**

39	Euro-Bund Futures 07/12/2023	Long	5,016,960.00	(31,201.98)	0.00
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55	Euro-Buxl 30Y Bond Futures 07/12/2023	Long	6,729,800.00	(598,400.00)	(0.04)
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177	Euro-Schatz Futures 07/12/2023	Long	18,583,230.00	(84,960.00)	(0.01)
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			30,329,990.00	(714,561.98)	(0.05)
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<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(714,561.98)</b>	<b>(0.05)</b>
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Forward Currency Contracts - 0.01%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
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EUR	39,425,655	USD	41,793,000	Morgan Stanley Europe SE	29/12/2023	124,061.61	0.01
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EUR	24,532	CZK	594,630	State Street Bank and Trust Co.	18/10/2023	147.63	0.00
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<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>124,209.24</b>	<b>0.01</b>
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Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
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CZK	52,110,663	EUR	2,151,200	State Street Bank and Trust Co.	18/10/2023	(14,302.06)	(0.00)
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The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO CREDIT

## Forward Currency Contracts - 0.01% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	11,404,041	GBP	9,946,000	BofA Securities Europe SA	29/12/2023	(19,778.74)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(34,080.80)</b>	<b>(0.00)</b>

## Swap Contracts - (1.26)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Credit Default Swaps</b>							
870,000	CDS Michelin Luxembourg SCS 2.750% 20/06/2019	1.000%	EUR	20/12/2023	BNP Paribas SA	1,813.07	0.00
3,700,000	CDS Bayerische Motoren Werke AG 1.000% 20/12/2028	1.000%	EUR	20/06/2027	J.P. Morgan SE	62,107.57	0.00
3,000,000	CDS Mercedes-Benz Group AG 1.400% 12/01/2024	1.000%	EUR	20/06/2027	J.P. Morgan SE	49,758.39	0.00
1,900,000	CDS Stellantis NV 5.250% 15/04/2025	5.000%	EUR	20/06/2027	J.P. Morgan SE	256,800.94	0.02
1,410,000	CDS CNH Industrial NV 0.050% 20/12/2027	5.000%	EUR	20/06/2027	J.P. Morgan SE	193,082.35	0.01
3,300,000	CDS Holcim AG 3.000% 22/11/2022	1.000%	EUR	20/06/2027	J.P. Morgan SE	18,829.37	0.00
1,800,000	CDS Stellantis NV 5.250% 15/04/2025	5.000%	EUR	20/06/2027	J.P. Morgan SE	243,285.10	0.02
800,000	CDS Stellantis NV 5.250% 15/04/2025	5.000%	EUR	20/06/2027	J.P. Morgan SE	108,126.71	0.01
3,750,000	CDS Stellantis NV 2.000% 20/03/2025	5.000%	EUR	20/12/2027	J.P. Morgan SE	544,886.48	0.04
10,300,000	CDS Zurich Insurance Co. Ltd. 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	178,200.09	0.01
2,300,000	CDS Bayerische Motoren Werke AG 1.000% 20/12/2028	1.000%	EUR	20/06/2028	J.P. Morgan SE	32,725.14	0.00
6,000,000	CDS Cellnex Telecom SA 2.375% 16/01/2024	5.000%	EUR	20/06/2028	J.P. Morgan SE	860,521.68	0.06
4,750,000	CDS Zurich Insurance Co. Ltd. 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	82,179.66	0.00
4,200,000	1.000%	CDS Assicurazioni Generali SpA 1.000% 20/12/2028	EUR	20/12/2028	J.P. Morgan SE	107,056.15	0.01
3,300,000	1.000%	CDS Assicurazioni Generali SpA 1.000% 20/12/2028	EUR	20/12/2028	J.P. Morgan SE	84,115.55	0.01

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

# GOLDMAN SACHS EURO CREDIT

## Swap Contracts - (1.26)% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Credit Default Swaps (continued)</b>							
2,250,000	1.000%	CDS Assicurazioni Generali SpA 1.000% 20/12/2028	EUR	20/12/2028	Morgan Stanley Europe SE	57,351.51	0.00
6,200,000	1.000%	CDS Volkswagen International Finance NV 5.349% 16/11/2024	EUR	20/12/2028	J.P. Morgan SE	124,301.01	0.01
4,250,000	1.000%	CDX iTraxx Europe Series 40 Version 1	EUR	20/12/2028	J.P. Morgan SE	126,415.32	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>						<b>3,131,556.09</b>	<b>0.21</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>3,131,556.09</b>	<b>0.21</b>
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps</b>							
3,000,000	Floating	4.190%	EUR	19/06/2026	UBS AG	(44,341.35)	(0.00)
5,500,000	0.897%	Floating	EUR	13/10/2027	Goldman Sachs Bank Europe SE	(520,125.26)	(0.04)
25,000,000	(0.215)%	Floating	EUR	17/11/2024	Goldman Sachs Bank Europe SE	(1,162,204.50)	(0.08)
33,000,000	(0.148)%	Floating	EUR	16/11/2024	Morgan Stanley Europe SE	(1,509,496.89)	(0.10)
38,800,000	0.837%	Floating	EUR	16/02/2032	J.P. Morgan SE	(7,014,393.98)	(0.48)
33,500,000	0.852%	Floating	EUR	25/02/2032	Morgan Stanley Europe SE	(6,032,117.20)	(0.41)
22,000,000	1.439%	Floating	EUR	19/04/2031	J.P. Morgan SE	(2,762,778.48)	(0.19)
26,550,000	1.530	Floating	EUR	15/08/2027	Morgan Stanley Europe SE	(1,819,117.32)	(0.13)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>						<b>(20,864,574.98)</b>	<b>(1.43)</b>
<b>Credit Default Swaps</b>							
4,200,000	1.000%	CDS Renault SA 1.000% 20/12/2028	EUR	20/12/2025	J.P. Morgan SE	(323.23)	(0.00)
800,000	Unibail-Rodamco-Westfield SE 1.000% 20/12/2028	1.000%	EUR	20/12/2027	J.P. Morgan SE	(26,991.57)	(0.00)
4,250,000	CDS Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	1.000%	EUR	20/06/2028	J.P. Morgan SE	(20,807.32)	(0.00)
4,200,000	CDS Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	1.000%	EUR	20/06/2028	J.P. Morgan SE	(20,562.53)	(0.00)
3,500,000	1.000%	CDS Assicurazioni Generali SpA 1.000% 20/12/2028	EUR	20/12/2028	Barclays Bank Ireland PLC	(14,167.47)	(0.00)
5,150,000	1.000%	CDS Aegon Ltd. 6.125% 15/12/2031	EUR	20/12/2028	J.P. Morgan SE	(45,015.02)	(0.00)

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

# GOLDMAN SACHS EURO CREDIT

## Swap Contracts - (1.26)% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Credit Default Swaps (continued)</b>							
5,000,000	1.000%	CDS Vivendi SE 1.875% 26/05/2026	EUR	20/12/2028	Barclays Bank Ireland PLC	(3,531.75)	(0.00)
5,150,000	1.000%	CDS Assicurazioni Generali SpA 1.000% 20/12/2028	EUR	20/12/2028	J.P. Morgan SE	(20,846.43)	(0.00)
4,750,000	1.000%	CDX iTraxx Europe Series 40 Version 1	EUR	20/12/2028	J.P. Morgan SE	(21,700.04)	(0.00)
36,500,000	1.000%	CDX iTraxx Europe Series 40 Version 1	EUR	20/12/2028	J.P. Morgan SE	(166,747.69)	(0.01)
26,000,000	1.000%	CDX iTraxx Europe Series 40 Version 1	EUR	20/12/2028	J.P. Morgan SE	(118,779.18)	(0.01)
8,000,000	5.000%	CDX iTraxx Europe Series 40 Version 1	EUR	20/12/2028	BofA Securities Europe SA	(240,302.88)	(0.02)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>						<b>(699,775.11)</b>	<b>(0.04)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(21,564,350.09)</b>	<b>(1.47)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>(18,432,794.00)</b>	<b>(1.26)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>1,445,781,918.92</b>	<b>98.68</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>19,376,745.89</b>	<b>1.32</b>
<b>TOTAL NET ASSETS</b>						<b>1,465,158,664.81</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2023.

<sup>(b)</sup> Security is perpetual.

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



# GOLDMAN SACHS EURO LONG DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 91.92%</b>						
<b>Australia</b>						
400,000	Westpac Banking Corp.	EUR	0.375%	22/09/2036	254,369.34	0.13
<b>Austria</b>						
910,000	Republic of Austria Government Bond	EUR	2.400%	23/05/2034	825,885.43	0.42
940,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	991,235.37	0.50
1,120,000	Republic of Austria Government Bond <sup>(a)</sup>	EUR	ZCP	20/10/2040	609,441.60	0.31
400,000	Republic of Austria Government Bond	EUR	3.150%	20/06/2044	371,692.82	0.19
870,000	Republic of Austria Government Bond	EUR	1.500%	20/02/2047	577,000.36	0.29
440,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	310,651.37	0.16
900,000	Republic of Austria Government Bond	EUR	0.750%	20/03/2051	457,997.00	0.23
200,000	Republic of Austria Government Bond	EUR	3.150%	20/10/2053	181,321.99	0.09
350,000	Republic of Austria Government Bond	EUR	3.800%	26/01/2062	360,702.96	0.18
350,000	Republic of Austria Government Bond	EUR	0.700%	20/04/2071	130,520.28	0.06
140,000	Republic of Austria Government Bond	EUR	1.500%	02/11/2086	70,587.63	0.03
500,000	Republic of Austria Government Bond	EUR	2.100%	20/09/2117	314,050.68	0.16
500,000	Republic of Austria Government Bond	EUR	0.850%	30/06/2120	174,501.78	0.09
300,000	UniCredit Bank Austria AG	EUR	0.050%	21/09/2035	193,288.78	0.10
					5,568,878.05	2.81
<b>Belgium</b>						
850,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	731,523.01	0.37
600,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	497,863.39	0.25
770,000	Kingdom of Belgium Government Bond	EUR	3.000%	22/06/2034	734,010.31	0.37
1,000,000	Kingdom of Belgium Government Bond	EUR	5.000%	28/03/2035	1,130,731.77	0.57
300,000	Kingdom of Belgium Government Bond	EUR	1.450%	22/06/2037	228,300.16	0.11
1,510,000	Kingdom of Belgium Government Bond	EUR	1.900%	22/06/2038	1,199,540.87	0.61
1,510,000	Kingdom of Belgium Government Bond	EUR	0.400%	22/06/2040	878,518.63	0.44
1,780,000	Kingdom of Belgium Government Bond	EUR	4.250%	28/03/2041	1,876,357.75	0.95
600,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	588,091.28	0.30
600,000	Kingdom of Belgium Government Bond	EUR	1.600%	22/06/2047	389,535.41	0.20
1,300,000	Kingdom of Belgium Government Bond	EUR	1.700%	22/06/2050	827,817.32	0.42
800,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	450,726.83	0.23
1,400,000	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/2057	974,045.53	0.49
400,000	Kingdom of Belgium Government Bond	EUR	2.150%	22/06/2066	262,901.85	0.13
750,000	Kingdom of Belgium Government Bond	EUR	0.650%	22/06/2071	257,615.63	0.13
					11,027,579.74	5.57
<b>Finland</b>						
200,000	Finland Government Bond	EUR	1.125%	15/04/2034	159,578.40	0.08
670,000	Finland Government Bond	EUR	0.125%	15/04/2036	439,640.93	0.22
1,400,000	Finland Government Bond	EUR	2.625%	04/07/2042	1,216,256.41	0.62
300,000	Finland Government Bond	EUR	1.375%	15/04/2047	197,468.23	0.10
700,000	Finland Government Bond	EUR	0.125%	15/04/2052	280,776.64	0.14
281,000	Sampo OYJ <sup>(b)</sup>	EUR	2.500%	03/09/2052	214,990.19	0.11
					2,508,710.80	1.27
<b>France</b>						
200,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	190,606.05	0.10
100,000	Bouygues S.A.	EUR	3.250%	30/06/2037	86,840.15	0.04
100,000	BPCE S.A. <sup>(b)</sup>	EUR	4.750%	14/06/2034	98,340.80	0.05
500,000	BPCE SFH S.A.	EUR	0.375%	18/03/2041	279,048.07	0.14
500,000	Caisse Francaise de Financement Local	EUR	1.250%	22/01/2035	384,636.96	0.19
200,000	Cie de Financement Foncier S.A.	EUR	3.875%	25/04/2055	204,539.72	0.10
600,000	Credit Agricole Home Loan SFH S.A.	EUR	0.875%	06/05/2034	450,571.01	0.23
300,000	Electricite de France S.A.	EUR	4.750%	12/10/2034	298,655.33	0.15
1,600,000	Electricite de France S.A.	EUR	2.000%	09/12/2049	869,048.85	0.44

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

# GOLDMAN SACHS EURO LONG DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 91.92% (continued)</b>						
<b>France (continued)</b>						
800,000	Engie S.A.	EUR	1.000%	26/10/2036	527,121.29	0.27
3,500,000	French Republic Government Bond OAT	EUR	1.250%	25/05/2034	2,820,411.06	1.42
2,800,000	French Republic Government Bond OAT	EUR	4.750%	25/04/2035	3,124,178.93	1.58
4,000,000	French Republic Government Bond OAT	EUR	1.250%	25/05/2036	3,064,175.52	1.55
2,200,000	French Republic Government Bond OAT	EUR	4.000%	25/10/2038	2,287,485.38	1.16
2,700,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	2,096,501.83	1.06
2,500,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2040	1,512,624.95	0.76
3,500,000	French Republic Government Bond OAT	EUR	4.500%	25/04/2041	3,843,358.05	1.94
1,000,000	French Republic Government Bond OAT	EUR	2.500%	25/05/2043	821,402.17	0.41
2,700,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2045	2,486,721.01	1.26
2,700,000	French Republic Government Bond OAT	EUR	2.000%	25/05/2048	1,927,633.46	0.97
3,000,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2050	1,850,572.26	0.93
4,500,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2052	2,125,675.62	1.07
5,275,172	French Republic Government Bond OAT	EUR	0.750%	25/05/2053	2,426,783.06	1.23
7,250,000	French Republic Government Bond OAT	EUR	3.000%	25/05/2054	6,097,471.27	3.08
2,500,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2055	2,554,883.08	1.29
2,700,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	2,762,399.38	1.40
2,680,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2072	841,255.16	0.43
400,000	RTE Reseau de Transport d'Electricite SADIR	EUR	2.000%	18/04/2036	315,753.11	0.16
3,384,000	SNCF Reseau	EUR	5.000%	10/10/2033	3,701,462.58	1.87
2,400,000	SNCF Reseau	EUR	3.300%	18/12/2042	2,098,705.97	1.06
200,000	TotalEnergies Capital International S.A.	EUR	1.535%	31/05/2039	140,443.75	0.07
400,000	TotalEnergies SE <sup>(b),(c)</sup>	EUR	2.125%	Perp.	288,165.98	0.15
200,000	Unibail-Rodamco-Westfield SE	EUR	2.250%	14/05/2038	145,245.95	0.07
					52,722,717.76	26.63
<b>Germany</b>						
100,000	Allianz SE <sup>(b)</sup>	EUR	5.824%	25/07/2053	100,855.76	0.05
100,000	BASF SE	EUR	4.500%	08/03/2035	99,293.49	0.05
4,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/2037	5,007,596.94	2.53
500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/2039	576,877.80	0.29
3,650,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/2040	4,474,003.63	2.26
3,200,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/08/2050	1,474,198.72	0.75
2,400,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/08/2052	1,035,474.29	0.52
800,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/2053	611,261.18	0.31
93,000	Deutsche Kreditbank AG	EUR	3.000%	31/01/2035	87,812.02	0.04
400,000	DZ HYP AG	EUR	0.375%	10/11/2034	281,135.49	0.14
300,000	Hannover Rueck SE <sup>(b)</sup>	EUR	1.375%	30/06/2042	217,543.18	0.11
300,000	ING-DiBa AG	EUR	1.250%	09/10/2033	240,326.41	0.12
3,300,000	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/2041	1,971,199.73	1.00
2,200,000	State of North Rhine-Westphalia Germany	EUR	1.000%	16/10/2046	1,280,950.29	0.65
600,000	State of North Rhine-Westphalia Germany	EUR	1.750%	11/07/2068	339,392.17	0.17
750,000	State of North Rhine-Westphalia Germany	EUR	1.375%	15/01/2120	307,657.07	0.16
300,000	Vonovia SE	EUR	1.500%	14/06/2041	163,796.53	0.08
					18,269,374.70	9.23
<b>Ireland</b>						
500,000	Ireland Government Bond	EUR	1.300%	15/05/2033	418,696.85	0.21
600,000	Ireland Government Bond	EUR	0.400%	15/05/2035	428,839.65	0.22
700,000	Ireland Government Bond	EUR	1.700%	15/05/2037	560,839.73	0.28
750,000	Ireland Government Bond	EUR	2.000%	18/02/2045	565,542.59	0.29
750,000	Ireland Government Bond	EUR	1.500%	15/05/2050	474,127.45	0.24

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

# GOLDMAN SACHS EURO LONG DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 91.92% (continued)</b>						
<b>Ireland (continued)</b>						
230,000	Vodafone International Financing DAC	EUR	3.750%	02/12/2034	215,590.32	0.11
					2,663,636.59	1.35
<b>Italy</b>						
200,000	Credit Agricole Italia SpA	EUR	1.750%	15/01/2038	146,166.96	0.07
2,000,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2034	2,037,629.78	1.03
1,900,000	Italy Buoni Poliennali Del Tesoro	EUR	3.350%	01/03/2035	1,657,479.71	0.84
1,270,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	01/03/2036	873,531.81	0.44
1,500,000	Italy Buoni Poliennali Del Tesoro	EUR	2.250%	01/09/2036	1,129,765.77	0.57
3,400,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2037	3,119,942.37	1.58
1,700,000	Italy Buoni Poliennali Del Tesoro	EUR	2.950%	01/09/2038	1,346,536.14	0.68
2,000,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	2,002,489.18	1.01
2,200,000	Italy Buoni Poliennali Del Tesoro	EUR	3.100%	01/03/2040	1,737,140.02	0.88
3,000,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	2,995,224.30	1.51
2,300,000	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	01/03/2041	1,453,343.62	0.73
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/09/2044	960,082.25	0.48
1,200,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	656,305.74	0.33
2,800,000	Italy Buoni Poliennali Del Tesoro	EUR	3.250%	01/09/2046	2,130,001.94	1.08
1,600,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	01/03/2047	1,098,893.73	0.56
1,200,000	Italy Buoni Poliennali Del Tesoro	EUR	3.450%	01/03/2048	936,155.91	0.47
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/09/2049	825,659.45	0.42
1,400,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2050	875,785.54	0.44
1,400,000	Italy Buoni Poliennali Del Tesoro	EUR	1.700%	01/09/2051	725,942.78	0.37
1,400,000	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	01/09/2052	796,684.97	0.40
350,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/10/2053	315,181.04	0.16
1,500,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/03/2067	926,019.36	0.47
					28,745,962.37	14.52
<b>Japan</b>						
100,000	East Japan Railway Co.	EUR	4.110%	22/02/2043	93,447.34	0.05
500,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.000%	09/07/2040	352,061.38	0.18
					445,508.72	0.23
<b>Luxembourg</b>						
200,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	121,105.97	0.06
1,500,000	European Financial Stability Facility	EUR	3.375%	03/04/2037	1,452,342.69	0.73
1,500,000	European Financial Stability Facility	EUR	1.450%	05/09/2040	1,079,035.56	0.54
1,500,000	European Financial Stability Facility	EUR	1.700%	13/02/2043	1,083,441.87	0.55
5,413,000	European Financial Stability Facility	EUR	2.350%	29/07/2044	4,352,327.85	2.20
1,400,000	European Financial Stability Facility	EUR	1.200%	17/02/2045	887,282.62	0.45
2,800,000	European Financial Stability Facility	EUR	2.000%	28/02/2056	1,887,611.12	0.95
100,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	66,593.19	0.03
1,000,000	Medtronic Global Holdings SCA	EUR	1.500%	02/07/2039	669,225.70	0.34
500,000	Repsol Europe Finance Sarl	EUR	0.875%	06/07/2033	366,892.94	0.19
					11,965,859.51	6.04
<b>Netherlands</b>						
200,000	ABN AMRO Bank NV	EUR	1.450%	12/04/2038	148,151.09	0.07
700,000	ABN AMRO Bank NV	EUR	1.125%	23/04/2039	481,470.54	0.24
400,000	Cooperatieve Rabobank UA	EUR	1.500%	26/04/2038	298,307.70	0.15
200,000	de Volksbank NV	EUR	0.125%	19/11/2040	106,308.41	0.05
300,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	333,694.46	0.17
700,000	Enel Finance International NV	EUR	0.875%	17/06/2036	446,877.00	0.23
200,000	Heineken NV	EUR	1.750%	07/05/2040	141,402.52	0.07
300,000	Mondelez International Holdings Netherlands BV	EUR	1.250%	09/09/2041	183,864.60	0.09
1,000,000	Netherlands Government Bond	EUR	2.500%	15/01/2033	950,524.59	0.48

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

# GOLDMAN SACHS EURO LONG DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 91.92% (continued)</b>						
<b>Netherlands (continued)</b>						
1,400,000	Netherlands Government Bond	EUR	4.000%	15/01/2037	1,508,850.10	0.76
600,000	Netherlands Government Bond <sup>(a)</sup>	EUR	ZCP	15/01/2038	377,415.86	0.19
1,200,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	783,632.22	0.40
1,700,000	Netherlands Government Bond	EUR	3.750%	15/01/2042	1,804,235.62	0.91
1,500,000	Netherlands Government Bond	EUR	2.750%	15/01/2047	1,377,043.22	0.70
1,000,000	Netherlands Government Bond <sup>(a)</sup>	EUR	ZCP	15/01/2052	413,227.45	0.21
856,919	Netherlands Government Bond	EUR	2.000%	15/01/2054	652,280.83	0.33
100,000	Siemens Financieringsmaatschappij NV	EUR	3.625%	24/02/2043	89,152.56	0.05
250,000	Stellantis NV	EUR	2.750%	01/04/2032	212,288.16	0.11
400,000	TenneT Holding BV	EUR	4.750%	28/10/2042	422,122.70	0.21
200,000	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/2041	129,032.29	0.07
200,000	Volkswagen International Finance NV	EUR	4.125%	16/11/2038	179,433.29	0.09
300,000	Vonovia Finance BV	EUR	1.125%	14/09/2034	196,672.73	0.10
					11,235,987.94	5.68
<b>Poland</b>						
500,000	Republic of Poland Government International Bond	EUR	2.000%	25/10/2046	326,637.60	0.17
<b>Romania</b>						
600,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	444,628.45	0.22
<b>Spain</b>						
200,000	Banco Santander S.A.	EUR	2.000%	27/11/2034	165,981.40	0.08
200,000	CaixaBank S.A.	EUR	4.125%	24/03/2036	201,568.35	0.10
1,950,000	Spain Government Bond	EUR	1.850%	30/07/2035	1,559,418.30	0.79
2,100,000	Spain Government Bond	EUR	4.200%	31/01/2037	2,120,089.57	1.07
797,000	Spain Government Bond	EUR	0.850%	30/07/2037	523,052.62	0.26
3,000,000	Spain Government Bond	EUR	4.900%	30/07/2040	3,212,883.33	1.62
2,880,000	Spain Government Bond	EUR	1.200%	31/10/2040	1,811,884.09	0.92
3,000,000	Spain Government Bond	EUR	4.700%	30/07/2041	3,143,698.17	1.59
1,200,000	Spain Government Bond	EUR	3.450%	30/07/2043	1,051,707.44	0.53
1,400,000	Spain Government Bond	EUR	5.150%	31/10/2044	1,550,565.46	0.78
1,400,000	Spain Government Bond	EUR	2.900%	31/10/2046	1,101,290.43	0.56
1,400,000	Spain Government Bond	EUR	2.700%	31/10/2048	1,040,018.84	0.53
2,000,000	Spain Government Bond	EUR	1.000%	31/10/2050	937,264.34	0.47
1,450,000	Spain Government Bond	EUR	1.900%	31/10/2052	847,201.08	0.43
1,000,000	Spain Government Bond	EUR	3.450%	30/07/2066	796,694.55	0.40
950,000	Spain Government Bond	EUR	1.450%	31/10/2071	391,381.10	0.20
400,000	Telefonica Emisiones S.A.	EUR	1.957%	01/07/2039	286,129.36	0.15
					20,740,828.43	10.48
<b>Supranational</b>						
1,100,000	European Investment Bank	EUR	3.000%	14/10/2033	1,057,678.05	0.54
813,000	European Investment Bank	EUR	0.200%	17/03/2036	540,165.70	0.27
1,963,000	European Investment Bank	EUR	4.000%	15/10/2037	2,039,495.52	1.03
3,900,000	European Investment Bank	EUR	0.010%	15/05/2041	2,060,930.04	1.04
1,354,000	European Investment Bank	EUR	0.875%	13/09/2047	756,441.40	0.38
700,000	European Investment Bank	EUR	1.500%	15/11/2047	456,631.57	0.23
1,799,000	European Investment Bank	EUR	0.050%	27/01/2051	673,206.43	0.34
2,000,000	European Stability Mechanism	EUR	1.625%	17/11/2036	1,585,572.64	0.80
811,986	European Stability Mechanism	EUR	0.875%	18/07/2042	493,848.70	0.25
338,328	European Stability Mechanism	EUR	1.850%	01/12/2055	215,146.38	0.11
3,384,000	European Union	EUR	0.300%	04/11/2050	1,447,644.17	0.73
					11,326,760.60	5.72
<b>Sweden</b>						
200,000	Sveriges Sakerstalllda Obligationer AB	EUR	1.250%	19/04/2033	159,492.69	0.08

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

# GOLDMAN SACHS EURO LONG DURATION BOND

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

## Bonds - 91.92% (continued)

### Switzerland

100,000	UBS Group AG	EUR	0.625%	18/01/2033	68,276.70	0.03
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### United Kingdom

100,000	Barclays PLC <sup>(b)</sup>	EUR	5.262%	29/01/2034	98,496.58	0.05
300,000	BP Capital Markets PLC	EUR	1.104%	15/11/2034	210,667.56	0.11
200,000	Swiss Re Finance UK PLC <sup>(b)</sup>	EUR	2.714%	04/06/2052	159,898.44	0.08
100,000	Unilever PLC	EUR	1.500%	11/06/2039	71,181.90	0.03
					540,244.48	0.27

### United States

800,000	AT&T, Inc.	EUR	3.150%	04/09/2036	669,609.90	0.34
900,000	Coca-Cola Co./The	EUR	1.625%	09/03/2035	704,420.01	0.36
522,000	Eli Lilly & Co.	EUR	1.125%	14/09/2051	269,553.60	0.14
321,000	Morgan Stanley <sup>(b)</sup>	EUR	1.102%	29/04/2033	240,977.16	0.12
300,000	PepsiCo, Inc.	EUR	0.875%	16/10/2039	189,295.97	0.09
100,000	Procter & Gamble Co./The	EUR	0.900%	04/11/2041	61,026.75	0.03
150,000	Prologis Euro Finance LLC	EUR	1.500%	10/09/2049	74,943.80	0.04
353,000	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/2037	300,575.53	0.15
300,000	Verizon Communications, Inc.	EUR	2.875%	15/01/2038	244,852.96	0.12
300,000	Verizon Communications, Inc.	EUR	1.850%	18/05/2040	201,190.70	0.10
					2,956,446.38	1.49

**TOTAL BONDS** **181,971,900.85** **91.92**

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

## Undertakings for collective investment

### Open Ended Funds - 6.43%

#### Luxembourg

1,141	Goldman Sachs European ABS - Z Cap EUR	EUR	6,480,512.16	3.27
6,173	Liquid Euro - Z Cap EUR	EUR	6,244,451.91	3.16
			12,724,964.07	6.43

**TOTAL OPEN ENDED FUNDS** **12,724,964.07** **6.43**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **194,696,864.92** **98.35**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **194,696,864.92** **98.35**

### Futures Contracts - (0.10%)

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
	<b>EUR</b>			
(86)	Euro-Bund Futures 07/12/2023	11,063,040.00	249,932.63	0.13
(141)	Euro-OAT Futures 07/12/2023	17,371,200.00	471,635.87	0.24
		28,434,240.00	721,568.50	0.37
	<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>		<b>721,568.50</b>	<b>0.37</b>

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

# GOLDMAN SACHS EURO LONG DURATION BOND

## Futures Contracts - (0.10%) (continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
101	Euro-BTP Futures 07/12/2023	Long	11,082,730.00	(407,399.76)	(0.21)
50	Euro-Buxl 30Y Bond Futures 07/12/2023	Long	6,118,000.00	(516,252.87)	(0.26)
			17,200,730.00	(923,652.63)	(0.47)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(923,652.63)</b>	<b>(0.47)</b>

## Swap Contracts - 0.11%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Interest Rate Swaps</b>							
16,300,000	3.230%	Floating	EUR	21/06/2028	J.P. Morgan SE	117,934.74	0.06
11,590,000	2.564%	Floating	EUR	21/06/2053	J.P. Morgan SE	1,099,827.14	0.56
7,580,000	2.170%	Floating	EUR	21/06/2073	J.P. Morgan SE	1,117,105.76	0.56
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>						<b>2,334,867.64</b>	<b>1.18</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>2,334,867.64</b>	<b>1.18</b>
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps</b>							
54,510,000	Floating	3.111%	EUR	21/06/2033	J.P. Morgan SE	(1,102,040.12)	(0.56)
16,700,000	Floating	2.904%	EUR	21/06/2043	J.P. Morgan SE	(977,126.02)	(0.49)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>						<b>(2,079,166.14)</b>	<b>(1.05)</b>
<b>Credit Default Swaps</b>							
2,990,000	1.000%	CDX iTraxx Europe Series 40 Version 1	EUR	20/12/2028	Barclays Bank Ireland PLC	(29,146.94)	(0.02)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>						<b>(29,146.94)</b>	<b>(0.02)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(2,108,313.08)</b>	<b>(1.07)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>226,554.56</b>	<b>0.11</b>
						Market Value EUR	% of NAV
<b>INVESTMENTS</b>						<b>194,721,335.35</b>	<b>98.36</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>3,239,455.32</b>	<b>1.64</b>
<b>TOTAL NET ASSETS</b>						<b>197,960,790.67</b>	<b>100.00</b>

(a) Zero coupon security.

(b) Variable and floating coupon rates are those quoted as of 30 September 2023.

(c) Security is perpetual.

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

# GOLDMAN SACHS EURO SHORT DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 86.12%</b>						
<b>Belgium</b>						
8,000,000	KBC Group NV <sup>(a)</sup>	EUR	4.456%	23/02/2025	8,013,881.36	3.47
<b>Canada</b>						
2,000,000	Bank of Nova Scotia/The <sup>(a)</sup>	EUR	4.434%	22/09/2025	2,001,123.54	0.86
5,500,000	Toronto-Dominion Bank/The	EUR	0.375%	25/04/2024	5,386,312.03	2.33
					7,387,435.57	3.19
<b>Denmark</b>						
2,850,000	Nykredit Realkredit AS <sup>(a)</sup>	EUR	4.640%	11/10/2023	2,850,042.84	1.23
<b>Finland</b>						
7,700,000	Finland Government Bond	EUR	1.375%	15/04/2027	7,241,935.86	3.13
<b>France</b>						
8,000,000	Dexia Credit Local S.A.	EUR	0.625%	03/02/2024	7,910,962.24	3.42
2,000,000	Dexia Credit Local S.A.	EUR	0.500%	17/01/2025	1,915,566.54	0.83
14,700,000	French Republic Government Bond OAT	EUR	2.500%	24/09/2026	14,402,669.42	6.23
					24,229,198.20	10.48
<b>Germany</b>						
1,000,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	992,168.13	0.43
1,000,000	Volkswagen Bank GmbH	EUR	1.250%	10/06/2024	979,737.92	0.42
6,000,000	Volkswagen Leasing GmbH	EUR	1.125%	04/04/2024	5,909,686.44	2.56
					7,881,592.49	3.41
<b>Italy</b>						
30,000,000	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	30/05/2024	29,565,955.20	12.78
36,500,000	Italy Buoni Poliennali Del Tesoro	EUR	3.400%	28/03/2025	36,186,748.24	15.65
4,500,000	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	15/08/2025	4,280,192.82	1.85
9,950,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2026	10,080,668.38	4.36
1,900,000	Italy Buoni Poliennali Del Tesoro	EUR	3.800%	15/04/2026	1,893,758.04	0.82
					82,007,322.68	35.46
<b>Norway</b>						
4,500,000	Santander Consumer Bank AS	EUR	0.125%	11/09/2024	4,329,358.07	1.87
<b>Spain</b>						
27,500,000	Spain Government Bond <sup>(b)</sup>	EUR	ZCP	31/05/2025	25,942,437.40	11.22
12,800,000	Spain Government Bond	EUR	2.800%	31/05/2026	12,573,932.29	5.43
					38,516,369.69	16.65
<b>Switzerland</b>						
6,000,000	Credit Suisse AG/London	EUR	2.125%	31/05/2024	5,905,839.36	2.55
1,500,000	UBS Group AG <sup>(a)</sup>	EUR	1.000%	21/03/2025	1,475,049.12	0.64
					7,380,888.48	3.19
<b>United Kingdom</b>						
3,000,000	Lloyds Bank Corporate Markets PLC <sup>(a)</sup>	EUR	4.398%	24/01/2025	2,979,453.15	1.29
<b>United States</b>						
6,500,000	Wells Fargo & Co.	EUR	0.500%	26/04/2024	6,367,471.44	2.75
<b>TOTAL BONDS</b>					<b>199,184,949.83</b>	<b>86.12</b>

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

## Money Market Instruments - 12.81%

<b>Finland</b>						
2,000,000	Nordea Bank ABP	EUR	4.074%	25/10/2023	2,000,028.36	0.87
2,000,000	OP Corporate Bank PLC <sup>(b)</sup>	EUR	ZCP	12/01/2024	1,976,628.02	0.85
					3,976,656.38	1.72

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

# GOLDMAN SACHS EURO SHORT DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Money Market Instruments - 12.81% (continued)</b>						
<b>France</b>						
2,000,000	France Treasury Bill BTF <sup>(b)</sup>	EUR	ZCP	10/01/2024	1,979,670.08	0.86
10,000,000	France Treasury Bill BTF <sup>(b)</sup>	EUR	ZCP	20/03/2024	9,826,001.30	4.25
					11,805,671.38	5.11
<b>Germany</b>						
2,000,000	Deutsche Bank AG <sup>(b)</sup>	EUR	ZCP	07/11/2023	1,991,377.18	0.86
4,000,000	Santander Consumer Finance S.A. <sup>(b)</sup>	EUR	ZCP	19/07/2024	3,866,080.00	1.67
					5,857,457.18	2.53
<b>Luxembourg</b>						
500,000	Purple Protected Asset - Compartment SA <sup>(a)</sup>	EUR	3.600%	18/10/2023	513,050.00	0.22
<b>Spain</b>						
1,500,000	Spain Letras del Tesoro <sup>(b)</sup>	EUR	ZCP	09/02/2024	1,479,759.77	0.64
<b>Sweden</b>						
2,000,000	Scania Cv AB <sup>(b)</sup>	EUR	ZCP	09/11/2023	1,991,019.30	0.86
<b>United Kingdom</b>						
2,000,000	Barclays Bank PLC	EUR	4.065%	06/10/2023	1,999,974.94	0.86
2,000,000	Lloyds Bank	EUR	4.304%	04/04/2024	2,001,135.82	0.87
					4,001,110.76	1.73
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>29,624,724.77</b>	<b>12.81</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>228,809,674.60</b>	<b>98.93</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>228,809,674.60</b>	<b>98.93</b>

## Futures Contracts - (0.09%)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
540	Euro-Schatz Futures 07/12/2023	Long	56,694,600.00	(219,604.36)	(0.09)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(219,604.36)</b>	<b>(0.09)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>228,590,070.24</b>	<b>98.84</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>2,699,987.85</b>	<b>1.16</b>
<b>TOTAL NET ASSETS</b>	<b>231,290,058.09</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2023.

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

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



# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 97.53%</b>						
<b>Australia</b>						
3,200,000	Transurban Finance Co. Pty Ltd.	EUR	1.875%	16/09/2024	3,128,488.80	0.28
1,100,000	Transurban Finance Co. Pty Ltd.	EUR	1.750%	29/03/2028	997,180.92	0.09
1,629,000	Westpac Banking Corp. <sup>(a)</sup>	EUR	0.766%	13/05/2031	1,444,674.54	0.13
					5,570,344.26	0.50
<b>Austria</b>						
6,400,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.100%	16/11/2028	5,383,783.42	0.48
3,600,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.000%	10/06/2030	3,295,636.31	0.29
6,800,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	6,632,834.10	0.59
1,000,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.625%	08/09/2031	893,306.46	0.08
100,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.875%	15/11/2032	82,371.85	0.01
800,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	07/06/2033	740,861.73	0.07
1,200,000	Raiffeisen Bank International AG	EUR	1.000%	04/12/2023	1,192,741.39	0.11
200,000	Raiffeisen Bank International AG	EUR	0.250%	22/01/2025	188,100.72	0.02
400,000	Raiffeisen Bank International AG	EUR	0.375%	25/09/2026	350,111.47	0.03
300,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	2.875%	18/06/2032	240,538.42	0.02
					19,000,285.87	1.70
<b>Belgium</b>						
1,400,000	Aliaxis Finance S.A.	EUR	0.875%	08/11/2028	1,120,930.34	0.10
5,405,000	Anheuser-Busch InBev S.A./NV	EUR	1.150%	22/01/2027	4,977,938.79	0.45
1,800,000	Anheuser-Busch InBev S.A./NV	EUR	2.000%	17/03/2028	1,675,967.02	0.15
2,300,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	1,979,415.21	0.18
500,000	Cofinimmo S.A.	EUR	1.000%	24/01/2028	428,158.65	0.04
2,400,000	KBC Group NV <sup>(a)</sup>	EUR	1.500%	29/03/2026	2,296,169.57	0.21
1,800,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	23/11/2027	1,794,800.52	0.16
1,700,000	KBC Group NV <sup>(a)</sup>	EUR	0.500%	03/12/2029	1,595,781.65	0.14
2,700,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	19/04/2030	2,661,763.03	0.24
1,500,000	KBC Group NV	EUR	3.000%	25/08/2030	1,384,609.02	0.12
3,600,000	KBC Group NV <sup>(a)</sup>	EUR	0.625%	07/12/2031	3,117,327.52	0.28
1,400,000	Proximus SADP	EUR	4.000%	08/03/2030	1,396,184.52	0.12
1,400,000	Solvay S.A. <sup>(a),(c)</sup>	EUR	4.250%	Perp.	1,394,464.33	0.12
					25,823,510.17	2.31
<b>British Virgin Islands</b>						
2,500,000	Global Switch Holdings Ltd.	EUR	1.500%	31/01/2024	2,470,725.73	0.22
<b>Canada</b>						
3,567,000	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/2028	3,257,574.41	0.29
11,255,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	11,414,125.89	1.02
300,000	Magna International, Inc.	EUR	1.500%	25/09/2027	274,337.73	0.03
3,900,000	Royal Bank of Canada	EUR	0.010%	05/10/2028	3,241,646.97	0.29
400,000	Toronto-Dominion Bank/The	EUR	2.551%	03/08/2027	374,210.86	0.03
2,033,000	Toronto-Dominion Bank/The	EUR	3.631%	13/12/2029	1,945,818.07	0.17
					20,507,713.93	1.83
<b>Czech Republic</b>						
1,800,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.943%	29/06/2027	1,818,728.35	0.16
1,500,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	1,506,362.63	0.14
					3,325,090.98	0.30
<b>Denmark</b>						
3,742,000	Carlsberg Breweries AS	EUR	0.375%	30/06/2027	3,269,534.41	0.29
2,000,000	Carlsberg Breweries AS	EUR	0.875%	01/07/2029	1,673,082.60	0.15
					4,942,617.01	0.44
<b>Finland</b>						
1,200,000	Balder Finland Oyj	EUR	1.000%	20/01/2029	814,886.93	0.07
1,200,000	Kojamo Oyj	EUR	1.625%	07/03/2025	1,120,336.38	0.10

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.53% (continued)</b>						
<b>Finland (continued)</b>						
1,273,000	Metso Oyj	EUR	4.875%	07/12/2027	1,298,754.11	0.12
355,000	Metso Oyj	EUR	0.875%	26/05/2028	304,222.28	0.03
1,388,000	OP Corporate Bank PLC	EUR	2.875%	15/12/2025	1,352,369.62	0.12
3,600,000	OP Corporate Bank PLC	EUR	0.100%	16/11/2027	3,065,528.84	0.27
2,694,000	OP Corporate Bank PLC <sup>(a)</sup>	EUR	1.625%	09/06/2030	2,516,157.91	0.23
1,090,000	Sampo Oyj <sup>(a)</sup>	EUR	2.500%	03/09/2052	833,947.70	0.07
1,252,000	SATO Oyj	EUR	1.375%	24/02/2028	970,853.15	0.09
1,095,000	UPM-Kymmene Oyj	EUR	0.125%	19/11/2028	893,116.26	0.08
1,650,000	UPM-Kymmene Oyj	EUR	2.250%	23/05/2029	1,488,994.85	0.13
					14,659,168.03	1.31
<b>France</b>						
1,700,000	Accor S.A.	EUR	2.375%	29/11/2028	1,520,784.45	0.14
1,500,000	ALD S.A.	EUR	4.875%	06/10/2028	1,508,234.36	0.14
1,000,000	Alstom S.A. <sup>(b)</sup>	EUR	ZCP	11/01/2029	809,772.40	0.07
100,000	Arkema S.A.	EUR	3.125%	06/12/2023	99,716.48	0.01
983,000	AXA S.A. <sup>(a)</sup>	EUR	5.500%	11/07/2043	961,592.95	0.09
300,000	Banque Federative du Credit Mutuel S.A.	EUR	3.000%	21/05/2024	297,087.39	0.03
4,600,000	Banque Federative du Credit Mutuel S.A.	EUR	0.010%	11/05/2026	4,139,310.00	0.37
2,100,000	Banque Federative du Credit Mutuel S.A.	EUR	3.875%	26/01/2028	2,047,965.40	0.18
800,000	Banque Federative du Credit Mutuel S.A.	EUR	2.500%	25/05/2028	724,873.36	0.07
1,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	19/07/2028	820,066.52	0.07
3,300,000	Banque Federative du Credit Mutuel S.A.	EUR	0.625%	03/11/2028	2,722,984.70	0.24
2,500,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	13/03/2029	2,476,531.00	0.22
1,000,000	Banque Federative du Credit Mutuel S.A.	EUR	1.875%	18/06/2029	838,577.30	0.08
400,000	Banque Federative du Credit Mutuel S.A.	EUR	2.625%	06/11/2029	357,788.72	0.03
4,600,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	4,524,453.14	0.40
1,500,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	1,484,085.92	0.13
700,000	Banque Federative du Credit Mutuel S.A.	EUR	0.625%	21/02/2031	528,050.10	0.05
1,900,000	Banque Federative du Credit Mutuel S.A.	EUR	1.125%	19/11/2031	1,382,314.22	0.12
5,800,000	Banque Federative du Credit Mutuel S.A. <sup>(a)</sup>	EUR	3.875%	16/06/2032	5,474,294.39	0.49
500,000	Banque Federative du Credit Mutuel S.A.	EUR	5.125%	13/01/2033	486,746.71	0.04
4,800,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	4,574,545.15	0.41
3,000,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	14/06/2033	2,923,033.05	0.26
800,000	Banque Stellantis France SACA	EUR	0.625%	21/06/2024	779,946.05	0.07
500,000	Banque Stellantis France SACA <sup>(b)</sup>	EUR	ZCP	22/01/2025	472,750.22	0.04
6,000,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.125%	23/01/2027	5,667,380.88	0.51
2,700,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.250%	13/04/2027	2,420,404.52	0.22
6,600,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	19/02/2028	5,757,493.70	0.52
900,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	30/05/2028	780,213.97	0.07
1,500,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.750%	25/07/2028	1,403,178.75	0.13
800,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	3.875%	23/02/2029	789,658.27	0.07
3,500,000	BNP Paribas S.A.	EUR	3.625%	01/09/2029	3,321,373.86	0.30
1,500,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	19/01/2030	1,207,150.34	0.11
1,500,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.875%	11/07/2030	1,210,190.81	0.11
1,300,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.375%	20/11/2030	1,223,968.38	0.11
6,200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	1.125%	15/01/2032	5,356,415.60	0.48
1,200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.500%	31/03/2032	1,079,933.32	0.10
1,400,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.125%	26/09/2032	1,381,256.56	0.12
3,100,000	Bouygues S.A.	EUR	3.875%	17/07/2031	3,018,006.30	0.27
1,900,000	Bouygues S.A.	EUR	4.625%	07/06/2032	1,940,810.14	0.17
200,000	BPCE S.A.	EUR	3.500%	25/01/2028	194,593.03	0.02
2,300,000	BPCE S.A.	EUR	4.125%	10/07/2028	2,287,645.30	0.21
3,400,000	BPCE S.A.	EUR	0.625%	15/01/2030	2,730,479.31	0.24

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.53% (continued)</b>						
<b>France (continued)</b>						
900,000	BPCE S.A.	EUR	0.250%	14/01/2031	678,314.16	0.06
1,200,000	BPCE S.A.	EUR	4.500%	13/01/2033	1,167,348.42	0.10
1,400,000	BPCE S.A. <sup>(a)</sup>	EUR	4.750%	14/06/2034	1,376,771.14	0.12
3,300,000	BPCE S.A. <sup>(a)</sup>	EUR	5.125%	25/01/2035	3,167,937.66	0.28
2,500,000	Carrefour S.A.	EUR	1.875%	30/10/2026	2,335,311.55	0.21
900,000	CNP Assurances SACA	EUR	0.375%	08/03/2028	743,602.91	0.07
1,700,000	CNP Assurances SACA <sup>(a)</sup>	EUR	2.500%	30/06/2051	1,353,214.50	0.12
1,200,000	Credit Agricole Assurances S.A. <sup>(a),(c)</sup>	EUR	4.500%	Perp.	1,165,966.96	0.10
4,300,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	1.625%	05/06/2030	4,046,936.01	0.36
1,700,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	1,655,610.64	0.15
1,000,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	5.500%	28/08/2033	995,379.51	0.09
1,300,000	Credit Agricole S.A./London	EUR	1.375%	03/05/2027	1,189,464.04	0.11
1,000,000	Credit Mutuel Arkea S.A.	EUR	0.010%	28/01/2026	910,662.39	0.08
1,000,000	Credit Mutuel Arkea S.A.	EUR	0.875%	07/05/2027	890,697.34	0.08
2,200,000	Credit Mutuel Arkea S.A.	EUR	3.375%	19/09/2027	2,125,376.68	0.19
400,000	Credit Mutuel Arkea S.A. <sup>(a)</sup>	EUR	1.875%	25/10/2029	383,783.85	0.03
2,400,000	Engie S.A.	EUR	4.250%	11/01/2043	2,241,962.76	0.20
490,000	Firmenich Productions Participations SAS	EUR	1.375%	30/10/2026	453,561.12	0.04
500,000	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/2030	486,612.01	0.04
2,100,000	Imerys S.A.	EUR	1.500%	15/01/2027	1,920,265.18	0.17
500,000	Imerys S.A.	EUR	1.000%	15/07/2031	373,293.28	0.03
1,000,000	JCDecaux SE	EUR	1.625%	07/02/2030	816,962.47	0.07
3,500,000	Kering S.A.	EUR	3.625%	05/09/2031	3,415,970.15	0.31
3,600,000	Kering S.A.	EUR	3.875%	05/09/2035	3,494,967.26	0.31
4,500,000	La Poste S.A.	EUR	2.625%	14/09/2028	4,260,739.23	0.38
2,900,000	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	2,812,925.64	0.25
3,700,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal <sup>(a)</sup>	EUR	2.125%	21/06/2052	2,556,263.88	0.23
400,000	Orange S.A. <sup>(a),(c)</sup>	EUR	2.375%	Perp.	380,568.65	0.03
1,000,000	Orange S.A.	EUR	1.375%	16/01/2030	869,532.42	0.08
1,200,000	Pernod Ricard S.A.	EUR	0.500%	24/10/2027	1,060,627.38	0.10
3,100,000	Pernod Ricard S.A.	EUR	3.750%	15/09/2033	3,001,179.01	0.27
1,500,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	1,497,446.58	0.13
800,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	601,806.69	0.05
4,013,000	RCI Banque S.A.	EUR	4.625%	13/07/2026	4,021,929.33	0.36
3,467,000	RCI Banque S.A.	EUR	4.500%	06/04/2027	3,435,803.48	0.31
1,876,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	1,864,173.25	0.17
5,200,000	Schneider Electric SE	EUR	3.500%	12/06/2033	5,024,912.83	0.45
2,300,000	SCOR SE <sup>(a)</sup>	EUR	3.000%	08/06/2046	2,169,424.63	0.19
500,000	Societe Generale S.A. <sup>(a)</sup>	EUR	1.125%	21/04/2026	474,267.58	0.04
3,700,000	Societe Generale S.A.	EUR	4.250%	28/09/2026	3,705,374.55	0.33
1,700,000	Societe Generale S.A. <sup>(a)</sup>	EUR	0.625%	02/12/2027	1,493,115.46	0.13
2,800,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.250%	06/12/2030	2,671,506.63	0.24
1,200,000	Societe Generale S.A.	EUR	5.625%	02/06/2033	1,158,938.57	0.10
3,000,000	Societe Generale SFH S.A.	EUR	1.750%	05/05/2034	2,485,072.35	0.22
6,000,000	Suez SACA	EUR	2.375%	24/05/2030	5,315,940.42	0.48
700,000	TDF Infrastructure SASU	EUR	1.750%	01/12/2029	566,096.80	0.05
500,000	TotalEnergies Capital International S.A.	EUR	1.535%	31/05/2039	351,109.38	0.03
2,850,000	TotalEnergies SE <sup>(a),(c)</sup>	EUR	1.750%	Perp.	2,786,390.82	0.25
1,923,000	TotalEnergies SE <sup>(a),(c)</sup>	EUR	2.000%	Perp.	1,483,572.79	0.13
5,600,000	TotalEnergies SE <sup>(a),(c)</sup>	EUR	2.625%	Perp.	5,348,661.86	0.48
200,000	Unibail-Rodamco-Westfield SE	EUR	1.375%	15/04/2030	164,260.39	0.02
100,000	Unibail-Rodamco-Westfield SE	EUR	2.250%	14/05/2038	72,622.98	0.01

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.53% (continued)</b>						
<b>France (continued)</b>						
6,000,000	Veolia Environnement S.A. <sup>(a),(c)</sup>	EUR	2.250%	Perp.	5,443,405.38	0.49
500,000	Veolia Environnement S.A.	EUR	1.250%	15/04/2028	446,057.01	0.04
1,200,000	Veolia Environnement S.A.	EUR	0.800%	15/01/2032	925,198.61	0.08
					189,564,553.59	16.95
<b>Germany</b>						
1,800,000	Albemarle New Holding GmbH	EUR	1.625%	25/11/2028	1,572,675.03	0.14
4,900,000	Allianz SE <sup>(a)</sup>	EUR	5.824%	25/07/2053	4,941,932.29	0.44
4,000,000	Amprion GmbH	EUR	3.971%	22/09/2032	3,895,472.08	0.35
1,400,000	Commerzbank AG <sup>(a)</sup>	EUR	5.250%	25/03/2029	1,398,240.61	0.13
200,000	Deutsche Lufthansa AG	EUR	3.000%	29/05/2026	187,290.42	0.02
1,000,000	Deutsche Lufthansa AG	EUR	2.875%	16/05/2027	909,025.65	0.08
650,000	E.ON SE	EUR	0.350%	28/02/2030	518,334.90	0.05
1,449,000	E.ON SE	EUR	1.625%	29/03/2031	1,225,846.25	0.11
4,000,000	Eurogrid GmbH	EUR	1.500%	18/04/2028	3,590,047.72	0.32
3,000,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	2,814,072.12	0.25
700,000	Evonik Industries AG <sup>(a)</sup>	EUR	1.375%	02/09/2081	587,890.14	0.05
500,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.125%	09/10/2039	393,429.75	0.04
200,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.750%	08/10/2040	157,534.72	0.01
8,400,000	Hannover Rueck SE <sup>(a)</sup>	EUR	5.875%	26/08/2043	8,551,999.85	0.76
3,040,000	Heidelberg Materials AG	EUR	3.750%	31/05/2032	2,799,869.64	0.25
500,000	LANXESS AG	EUR	1.750%	22/03/2028	437,258.23	0.04
1,000,000	LEG Immobilien SE	EUR	1.250%	23/01/2024	990,019.54	0.09
500,000	LEG Immobilien SE	EUR	0.375%	17/01/2026	453,728.21	0.04
900,000	LEG Immobilien SE	EUR	0.875%	17/01/2029	734,639.88	0.07
900,000	LEG Immobilien SE	EUR	0.750%	30/06/2031	642,780.31	0.06
2,000,000	LEG Immobilien SE	EUR	1.000%	19/11/2032	1,385,848.46	0.12
500,000	Merck KGaA <sup>(a)</sup>	EUR	3.375%	12/12/2074	491,602.40	0.04
900,000	Merck KGaA <sup>(a)</sup>	EUR	1.625%	09/09/2080	807,551.59	0.07
800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	USD	5.875%	23/05/2042	728,458.13	0.07
2,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	3.250%	26/05/2049	1,811,616.46	0.16
5,300,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	5,059,706.96	0.45
1,300,000	Robert Bosch GmbH	EUR	3.625%	02/06/2030	1,265,196.11	0.11
100,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	96,520.46	0.01
1,500,000	Robert Bosch GmbH	EUR	4.375%	02/06/2043	1,421,769.72	0.13
5,100,000	Santander Consumer Bank AG	EUR	4.500%	30/06/2026	5,107,325.95	0.46
4,000,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	3,998,418.44	0.36
3,475,000	Symrise AG	EUR	1.250%	29/11/2025	3,259,768.61	0.29
1,659,000	Symrise AG	EUR	1.375%	01/07/2027	1,508,963.87	0.13
2,000,000	Talanx AG <sup>(a)</sup>	EUR	2.250%	05/12/2047	1,757,522.80	0.16
2,248,000	Volkswagen Leasing GmbH	EUR	4.750%	25/09/2031	2,212,299.06	0.20
800,000	Vonovia SE	EUR	0.375%	16/06/2027	677,543.16	0.06
3,400,000	Vonovia SE	EUR	0.250%	01/09/2028	2,708,856.40	0.24
4,300,000	Vonovia SE	EUR	0.625%	14/12/2029	3,316,397.36	0.30
500,000	Vonovia SE	EUR	5.000%	23/11/2030	493,110.26	0.04
400,000	Vonovia SE	EUR	0.625%	24/03/2031	289,946.64	0.03
1,700,000	Vonovia SE	EUR	0.750%	01/09/2032	1,172,599.51	0.10
400,000	Vonovia SE	EUR	1.625%	01/09/2051	190,881.35	0.02
2,700,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	2,694,157.15	0.24
					79,258,148.19	7.09

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.53% (continued)</b>						
<b>Iceland</b>						
500,000	Arion Banki HF	EUR	4.875%	21/12/2024	500,095.51	0.05
1,000,000	Arion Banki HF	EUR	7.250%	25/05/2026	1,033,781.99	0.09
1,763,000	Landsbankinn HF	EUR	6.375%	12/03/2027	1,772,958.78	0.16
					3,306,836.28	0.30
<b>Ireland</b>						
300,000	AIB Group PLC <sup>(a)</sup>	EUR	3.625%	04/07/2026	294,258.02	0.03
1,364,000	AIB Group PLC <sup>(a)</sup>	EUR	0.500%	17/11/2027	1,200,152.72	0.11
2,080,000	AIB Group PLC <sup>(a)</sup>	EUR	2.250%	04/04/2028	1,905,328.90	0.17
1,500,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	23/07/2029	1,477,371.57	0.13
1,500,000	AIB Group PLC <sup>(a)</sup>	EUR	2.875%	30/05/2031	1,385,367.15	0.12
1,725,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	1,347,352.39	0.12
1,453,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	0.375%	10/05/2027	1,303,179.47	0.12
1,673,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	4.875%	16/07/2028	1,683,894.09	0.15
2,201,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	2,199,478.47	0.20
1,468,000	CA Auto Bank SpA/Ireland	EUR	4.250%	24/03/2024	1,467,598.08	0.13
10,893,000	CCEP Finance Ireland DAC <sup>(b)</sup>	EUR	ZCP	06/09/2025	10,076,580.98	0.90
5,563,000	CCEP Finance Ireland DAC	EUR	0.875%	06/05/2033	4,114,549.56	0.37
800,000	Cloverie PLC for Swiss Reinsurance Co. Ltd. <sup>(a)</sup>	USD	4.500%	11/09/2044	725,610.69	0.06
4,528,000	CRH SMW Finance DAC	EUR	4.000%	11/07/2027	4,517,699.03	0.40
200,000	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/2027	170,262.60	0.02
6,700,000	Kerry Group Financial Services Unltd Co.	EUR	2.375%	10/09/2025	6,546,024.55	0.59
2,350,000	Kerry Group Financial Services Unltd Co.	EUR	0.625%	20/09/2029	1,928,624.48	0.17
2,100,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	6.625%	30/06/2029	2,129,188.43	0.19
2,500,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	2,428,339.03	0.22
1,950,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	1,766,581.46	0.16
1,115,000	Vodafone International Financing DAC	EUR	3.750%	02/12/2034	1,045,144.37	0.09
					49,712,586.04	4.45
<b>Italy</b>						
3,200,000	Zi Rete Gas SpA	EUR	4.375%	06/06/2033	3,059,265.18	0.27
2,667,000	Aeroporti di Roma SpA	EUR	4.875%	10/07/2033	2,572,430.58	0.23
3,000,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	2,643,079.14	0.24
3,000,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	2,630,702.13	0.24
3,000,000	Autostrade per l'Italia SpA	EUR	2.000%	15/01/2030	2,507,492.61	0.22
1,870,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	1,817,768.86	0.16
3,800,000	Enel SpA <sup>(a),(c)</sup>	EUR	3.500%	Perp.	3,667,668.46	0.33
2,536,000	Enel SpA <sup>(a),(c)</sup>	EUR	6.375%	Perp.	2,564,530.00	0.23
1,250,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	1,061,634.10	0.10
758,000	Intesa Sanpaolo SpA	EUR	1.750%	20/03/2028	675,493.34	0.06
1,600,000	Intesa Sanpaolo SpA <sup>(a)</sup>	EUR	5.875%	04/03/2029	1,598,546.59	0.14
500,000	Intesa Sanpaolo SpA	EUR	1.750%	04/07/2029	423,252.38	0.04
850,000	Intesa Sanpaolo SpA	USD	4.000%	23/09/2029	683,302.10	0.06
1,200,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	1,184,545.43	0.11
931,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	920,316.88	0.08
500,000	UniCredit SpA <sup>(a)</sup>	EUR	1.250%	16/06/2026	472,943.43	0.04
1,351,000	UniCredit SpA <sup>(a)</sup>	EUR	0.800%	05/07/2029	1,126,858.10	0.10
2,250,000	UniCredit SpA	EUR	0.850%	19/01/2031	1,695,886.76	0.15
					31,305,716.07	2.80
<b>Japan</b>						
3,300,000	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/2027	2,899,320.24	0.26
7,925,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	6,662,900.24	0.60
1,188,000	East Japan Railway Co.	EUR	2.614%	08/09/2025	1,158,679.98	0.10
2,000,000	East Japan Railway Co.	EUR	3.245%	08/09/2030	1,903,874.94	0.17
1,778,000	East Japan Railway Co.	EUR	3.976%	05/09/2032	1,757,210.33	0.16

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.53% (continued)</b>						
<b>Japan (continued)</b>						
4,860,000	East Japan Railway Co.	EUR	1.850%	13/04/2033	3,990,387.18	0.36
2,295,000	Mitsubishi UFJ Financial Group, Inc. <sup>(a)</sup>	EUR	3.273%	19/09/2025	2,270,497.52	0.20
413,000	Mitsubishi UFJ Financial Group, Inc. <sup>(a)</sup>	EUR	4.636%	07/06/2031	411,265.47	0.04
2,000,000	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/2027	1,934,747.24	0.17
1,000,000	Mizuho Financial Group, Inc. <sup>(a)</sup>	EUR	0.470%	06/09/2029	816,958.29	0.07
9,520,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/2026	9,024,182.22	0.81
3,000,000	Takeda Pharmaceutical Co. Ltd.	EUR	0.750%	09/07/2027	2,665,061.88	0.24
4,500,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	4,173,325.29	0.37
3,600,000	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/2032	2,859,514.99	0.26
700,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.000%	09/07/2040	492,885.93	0.04
					43,020,811.74	3.85
<b>Luxembourg</b>						
800,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	606,363.75	0.05
1,300,000	Blackstone Property Partners Europe Holdings Sarl	EUR	3.625%	29/10/2029	1,104,415.91	0.10
1,000,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	760,163.78	0.07
2,990,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	2,845,079.30	0.25
5,194,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	4,061,964.27	0.36
1,100,000	Grand City Properties S.A. <sup>(a),(c)</sup>	EUR	1.500%	Perp.	518,816.69	0.05
500,000	Grand City Properties S.A.	EUR	0.125%	11/01/2028	381,724.57	0.03
2,070,000	Holcim Finance Luxembourg S.A. <sup>(a),(c)</sup>	EUR	3.000%	Perp.	2,016,245.47	0.18
1,100,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	03/09/2030	842,415.27	0.08
687,000	John Deere Cash Management SARL	EUR	2.200%	02/04/2032	608,431.08	0.05
2,689,000	Logicor Financing Sarl	EUR	1.625%	15/07/2027	2,307,445.96	0.21
600,000	Logicor Financing Sarl	EUR	3.250%	13/11/2028	525,395.70	0.05
1,401,000	Logicor Financing Sarl	EUR	1.625%	17/01/2030	1,061,036.56	0.10
200,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	137,190.70	0.01
8,635,000	Medtronic Global Holdings SCA	EUR	0.375%	15/10/2028	7,268,848.62	0.65
2,080,000	Medtronic Global Holdings SCA	EUR	0.750%	15/10/2032	1,574,329.81	0.14
4,810,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	4,459,719.11	0.40
500,000	Medtronic Global Holdings SCA	EUR	2.250%	07/03/2039	379,292.87	0.03
2,000,000	Medtronic Global Holdings SCA	EUR	1.500%	02/07/2039	1,338,451.40	0.12
1,000,000	Medtronic Global Holdings SCA	EUR	1.375%	15/10/2040	633,922.00	0.06
180,000	Prologis International Funding II S.A.	EUR	1.625%	17/06/2032	137,494.73	0.01
1,000,000	Repsol Europe Finance Sarl	EUR	0.375%	06/07/2029	820,639.38	0.07
1,000,000	Repsol Europe Finance Sarl	EUR	0.875%	06/07/2033	733,785.88	0.07
880,000	SELP Finance Sarl	EUR	1.500%	20/12/2026	790,617.73	0.07
4,217,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	4,022,714.88	0.36
1,567,000	SES S.A.	EUR	1.625%	22/03/2026	1,468,857.57	0.13
					41,405,362.99	3.70
<b>Netherlands</b>						
3,500,000	ABN AMRO Bank NV	EUR	4.250%	21/02/2030	3,425,074.07	0.31
3,000,000	ABN AMRO Bank NV <sup>(a)</sup>	EUR	5.500%	21/09/2033	2,974,851.45	0.27
3,000,000	ABN AMRO Bank NV	EUR	0.400%	17/09/2041	1,659,985.17	0.15
761,000	Akelius Residential Property Financing BV	EUR	1.125%	11/01/2029	600,401.86	0.05
3,200,000	Alliander NV <sup>(a),(c)</sup>	EUR	1.625%	Perp.	2,970,813.98	0.27
700,000	Alliander NV	EUR	0.875%	22/04/2026	651,888.24	0.06
1,000,000	Alliander NV	EUR	0.375%	10/06/2030	803,947.16	0.07
4,120,000	Argentum Netherlands BV for Swiss Re Ltd. <sup>(a)</sup>	USD	5.750%	15/08/2050	3,741,651.93	0.33
6,970,000	Atradius Finance BV <sup>(a)</sup>	EUR	5.250%	23/09/2044	6,868,306.38	0.61
1,229,000	BMW Finance NV	EUR	3.625%	22/05/2035	1,160,017.85	0.10

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.53% (continued)</b>						
<b>Netherlands (continued)</b>						
1,600,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	1,260,877.57	0.11
400,000	Cooperatieve Rabobank UA <sup>(a)</sup>	EUR	0.375%	01/12/2027	353,688.26	0.03
800,000	Cooperatieve Rabobank UA <sup>(a)</sup>	USD	4.000%	10/04/2029	741,189.77	0.07
833,000	CTP NV	EUR	0.625%	27/11/2023	826,105.67	0.07
1,940,000	CTP NV	EUR	0.875%	20/01/2026	1,723,983.29	0.15
1,577,000	CTP NV	EUR	0.750%	18/02/2027	1,311,008.97	0.12
1,800,000	CTP NV	EUR	1.500%	27/09/2031	1,271,648.65	0.11
2,895,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	2,388,568.21	0.21
6,451,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	6,367,606.44	0.57
1,900,000	de Volksbank NV <sup>(a)</sup>	EUR	1.750%	22/10/2030	1,745,428.48	0.16
2,596,000	Diageo Capital BV	EUR	1.875%	08/06/2034	2,112,058.09	0.19
970,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	781,790.30	0.07
200,000	Digital Dutch Finco BV	EUR	1.250%	01/02/2031	153,413.57	0.01
1,360,000	DSM BV	EUR	0.625%	23/06/2032	1,024,855.44	0.09
2,179,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	2,587,219.32	0.23
5,700,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	6,340,194.76	0.57
3,000,000	EDP Finance BV	EUR	1.875%	21/09/2029	2,635,251.03	0.24
7,680,000	ELM BV for Swiss Reinsurance Co. Ltd. <sup>(a),(c)</sup>	EUR	2.600%	Perp.	7,185,767.04	0.64
6,988,000	Enel Finance International NV	EUR	0.500%	17/06/2030	5,450,878.64	0.49
2,183,000	Enel Finance International NV	EUR	0.875%	28/09/2034	1,497,565.66	0.13
2,500,000	Enexis Holding NV	EUR	0.750%	02/07/2031	1,998,850.25	0.18
1,000,000	Enexis Holding NV	EUR	0.625%	17/06/2032	769,165.05	0.07
3,970,000	Essity Capital BV	EUR	3.000%	21/09/2026	3,856,757.89	0.34
3,750,000	Global Switch Finance BV	EUR	1.375%	07/10/2030	3,112,479.15	0.28
2,068,000	Heimstaden Bostad Treasury BV	EUR	0.250%	13/10/2024	1,930,366.29	0.17
1,616,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	1,424,631.66	0.13
458,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	334,730.38	0.03
1,746,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	1,143,876.10	0.10
8,106,000	Heineken NV	EUR	4.125%	23/03/2035	7,966,607.36	0.71
1,100,000	Iberdrola International BV <sup>(a),(c)</sup>	EUR	1.450%	Perp.	953,508.48	0.09
500,000	Iberdrola International BV <sup>(a),(c)</sup>	EUR	1.825%	Perp.	387,426.43	0.03
1,500,000	Iberdrola International BV <sup>(a),(c)</sup>	EUR	2.250%	Perp.	1,231,684.88	0.11
3,490,000	IMCD NV	EUR	4.875%	18/09/2028	3,459,245.25	0.31
2,400,000	ING Bank NV	EUR	4.125%	02/10/2026	2,405,208.53	0.22
2,400,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	23/05/2026	2,313,898.66	0.21
1,800,000	ING Groep NV <sup>(a)</sup>	EUR	1.250%	16/02/2027	1,667,477.47	0.15
5,400,000	ING Groep NV <sup>(a)</sup>	EUR	4.875%	14/11/2027	5,458,039.58	0.49
700,000	ING Groep NV <sup>(a)</sup>	EUR	0.375%	29/09/2028	594,288.30	0.05
3,500,000	ING Groep NV <sup>(a)</sup>	EUR	2.500%	15/02/2029	3,455,338.64	0.31
1,700,000	ING Groep NV <sup>(a)</sup>	EUR	0.250%	18/02/2029	1,402,508.28	0.13
500,000	ING Groep NV <sup>(a)</sup>	EUR	0.250%	01/02/2030	395,506.94	0.04
2,000,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	13/11/2030	1,812,010.12	0.16
900,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	29/11/2030	721,887.41	0.06
3,000,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	26/05/2031	2,760,347.01	0.25
500,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	09/06/2032	424,797.39	0.04
2,000,000	ING Groep NV <sup>(a)</sup>	EUR	4.125%	24/08/2033	1,885,326.88	0.17
3,200,000	Linde Finance BV	EUR	0.550%	19/05/2032	2,431,703.71	0.22
2,700,000	Naturgy Finance BV	EUR	1.250%	15/01/2026	2,536,335.75	0.23
600,000	NIBC Bank NV	EUR	0.875%	08/07/2025	562,439.90	0.05
1,000,000	NIBC Bank NV	EUR	0.250%	09/09/2026	873,538.99	0.08
1,035,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	1,003,533.22	0.09
1,689,000	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/2027	1,538,537.04	0.14
2,500,000	Prosus NV	EUR	2.085%	19/01/2030	1,928,563.50	0.17

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.53% (continued)</b>						
<b>Netherlands (continued)</b>						
1,000,000	RELX Finance BV	EUR	0.500%	10/03/2028	864,188.16	0.08
1,985,000	RELX Finance BV	EUR	3.750%	12/06/2031	1,937,427.89	0.17
2,656,000	Rentokil Initial Finance BV	EUR	3.875%	27/06/2027	2,636,462.60	0.24
4,046,000	Rentokil Initial Finance BV	EUR	4.375%	27/06/2030	4,039,857.16	0.36
6,800,000	Repsol International Finance BV <sup>(a),(c)</sup>	EUR	2.500%	Perp.	5,994,618.74	0.54
1,017,000	Sagax Euro Mtn NL BV	EUR	1.625%	24/02/2026	938,294.36	0.08
1,044,000	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/2028	835,475.36	0.07
3,200,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	3,157,182.56	0.28
1,900,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	1,877,348.41	0.17
1,195,000	Signify NV	EUR	2.000%	11/05/2024	1,178,038.43	0.11
1,100,000	Signify NV	EUR	2.375%	11/05/2027	1,020,550.58	0.09
3,692,000	Sika Capital BV	EUR	3.750%	03/05/2030	3,613,510.37	0.32
600,000	Telefonica Europe BV <sup>(a),(c)</sup>	EUR	3.000%	Perp.	596,567.85	0.05
1,300,000	Telefonica Europe BV <sup>(a),(c)</sup>	EUR	6.750%	Perp.	1,285,194.72	0.11
3,435,000	TenneT Holding BV <sup>(a),(c)</sup>	EUR	2.995%	Perp.	3,387,632.55	0.30
4,729,000	TenneT Holding BV	EUR	4.500%	28/10/2034	4,978,867.59	0.45
3,254,000	TenneT Holding BV	EUR	4.750%	28/10/2042	3,433,968.20	0.31
2,000,000	Thermo Fisher Scientific Finance I BV	EUR	1.125%	18/10/2033	1,515,927.84	0.14
900,000	Toyota Motor Finance Netherlands BV	EUR	3.500%	13/01/2028	883,985.58	0.08
1,048,000	Universal Music Group NV	EUR	4.000%	13/06/2031	1,021,297.85	0.09
600,000	Volkswagen International Finance NV <sup>(a),(c)</sup>	EUR	3.375%	Perp.	584,960.47	0.05
1,000,000	Volkswagen International Finance NV <sup>(a),(c)</sup>	EUR	3.500%	Perp.	943,895.56	0.08
1,500,000	Volkswagen International Finance NV <sup>(a),(c)</sup>	EUR	3.748%	Perp.	1,294,436.39	0.12
1,400,000	Volkswagen International Finance NV <sup>(a),(c)</sup>	EUR	3.875%	Perp.	1,155,119.38	0.10
2,100,000	Volkswagen International Finance NV <sup>(a),(c)</sup>	EUR	4.375%	Perp.	1,706,955.79	0.15
1,100,000	Volkswagen International Finance NV <sup>(a),(c)</sup>	EUR	7.875%	Perp.	1,115,424.61	0.10
3,600,000	Vonovia Finance BV	EUR	0.625%	07/10/2027	3,038,599.30	0.27
1,500,000	Vonovia Finance BV	EUR	0.500%	14/09/2029	1,155,049.88	0.10
2,966,000	Wolters Kluwer NV	EUR	0.750%	03/07/2030	2,412,122.13	0.22
					195,959,614.05	17.52
<b>New Zealand</b>						
2,918,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	2,512,052.33	0.22
7,100,000	ASB Bank Ltd.	EUR	0.250%	08/09/2028	5,893,315.88	0.53
2,100,000	Westpac Securities NZ Ltd./London	EUR	1.099%	24/03/2026	1,942,353.11	0.17
6,935,000	Westpac Securities NZ Ltd./London	EUR	0.427%	14/12/2026	6,138,606.10	0.55
2,459,000	Westpac Securities NZ Ltd./London	EUR	0.100%	13/07/2027	2,110,661.97	0.19
					18,596,989.39	1.66
<b>Norway</b>						
4,397,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.625%	16/02/2027	4,327,449.27	0.39
3,049,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	21/09/2027	2,963,296.06	0.26
2,249,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	2,259,178.91	0.20
4,116,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	4,090,044.05	0.36
2,245,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	28/02/2033	2,192,031.81	0.20
600,000	Norsk Hydro ASA	EUR	1.125%	11/04/2025	572,337.65	0.05
5,300,000	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/2026	4,679,233.90	0.42
1,523,000	SpareBank 1 SR-Bank ASA <sup>(a)</sup>	EUR	0.375%	15/07/2027	1,346,312.57	0.12
3,576,000	Statnett SF	EUR	3.500%	08/06/2033	3,454,296.53	0.31
					25,884,180.75	2.31
<b>Portugal</b>						
1,400,000	Banco Comercial Portugues S.A. <sup>(a)</sup>	EUR	5.625%	02/10/2026	1,400,943.26	0.13
2,000,000	Brisa-Concessao Rodoviaria S.A.	EUR	2.375%	10/05/2027	1,896,911.66	0.17
2,300,000	EDP - Energias de Portugal S.A.	EUR	3.875%	26/06/2028	2,272,731.94	0.20
7,000,000	EDP - Energias de Portugal S.A. <sup>(a)</sup>	EUR	1.700%	20/07/2080	6,479,249.35	0.58

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.53% (continued)</b>						
<b>Portugal (continued)</b>						
1,000,000	EDP - Energias de Portugal S.A. <sup>(a)</sup>	EUR	1.875%	02/08/2081	886,155.36	0.08
					12,935,991.57	1.16
<b>Slovakia</b>						
600,000	Slovenska Sporitelna AS <sup>(a)</sup>	EUR	5.375%	04/10/2028	599,311.91	0.05
<b>South Korea</b>						
3,000,000	Korea Housing Finance Corp.	EUR	0.010%	07/07/2025	2,787,163.35	0.25
<b>Spain</b>						
3,500,000	Abertis Infraestructuras S.A.	GBP	3.375%	27/11/2026	3,720,995.06	0.33
2,500,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	2,398,809.58	0.21
2,300,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(a)</sup>	EUR	0.125%	24/03/2027	2,076,475.54	0.19
3,500,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.125%	10/11/2028	3,525,101.44	0.31
3,000,000	Banco Santander S.A.	USD	5.294%	18/08/2027	2,738,959.62	0.24
1,400,000	Banco Santander S.A.	EUR	0.200%	11/02/2028	1,181,484.53	0.11
700,000	Bankinter S.A. <sup>(a)</sup>	EUR	4.375%	03/05/2030	692,187.70	0.06
2,000,000	CaixaBank S.A.	EUR	0.375%	03/02/2025	1,898,665.78	0.17
1,200,000	CaixaBank S.A.	EUR	1.125%	27/03/2026	1,111,922.46	0.10
1,800,000	CaixaBank S.A. <sup>(a)</sup>	EUR	1.625%	13/04/2026	1,715,896.17	0.15
2,000,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.750%	10/07/2026	1,876,539.62	0.17
3,800,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.625%	16/05/2027	3,779,441.01	0.34
1,900,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.000%	19/07/2029	1,893,765.89	0.17
400,000	CaixaBank S.A.	EUR	3.750%	07/09/2029	389,293.36	0.03
1,700,000	CaixaBank S.A.	EUR	4.250%	06/09/2030	1,671,834.52	0.15
3,200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.375%	14/11/2030	3,249,308.29	0.29
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	1.250%	18/06/2031	178,741.77	0.02
2,300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.250%	23/02/2033	2,307,319.93	0.21
4,300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.125%	30/05/2034	4,272,659.35	0.38
1,000,000	Iberdrola Finanzas S.A. <sup>(a),(c)</sup>	EUR	1.575%	Perp.	843,472.76	0.07
7,400,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	7,113,932.13	0.64
100,000	Merlin Properties Socimi S.A.	EUR	1.875%	04/12/2034	69,698.84	0.01
2,600,000	Santander Consumer Finance S.A.	EUR	0.500%	14/11/2026	2,319,506.72	0.21
					51,026,012.07	4.56
<b>Sweden</b>						
1,355,000	Alfa Laval Treasury International AB	EUR	0.875%	18/02/2026	1,256,669.37	0.11
4,200,000	Essity AB	EUR	1.125%	05/03/2025	4,015,208.65	0.36
300,000	Essity AB	EUR	1.625%	30/03/2027	277,143.05	0.02
400,000	Essity AB	EUR	0.500%	03/02/2030	322,240.49	0.03
500,000	Essity AB	EUR	0.250%	08/02/2031	379,505.21	0.03
2,400,000	Sandvik AB	EUR	3.750%	27/09/2029	2,353,481.98	0.21
6,565,000	Scania CV AB	EUR	2.250%	03/06/2025	6,341,794.14	0.57
1,192,000	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/2026	1,183,741.50	0.11
1,000,000	Svenska Handelsbanken AB	EUR	1.000%	15/04/2025	954,949.81	0.09
595,000	Svenska Handelsbanken AB	EUR	0.125%	03/11/2026	528,234.73	0.05
2,469,000	Svenska Handelsbanken AB	EUR	3.375%	17/02/2028	2,395,112.76	0.21
800,000	Svenska Handelsbanken AB <sup>(a)</sup>	EUR	1.625%	05/03/2029	787,580.22	0.07
1,128,000	Volvo Treasury AB	EUR	3.500%	17/11/2025	1,115,154.87	0.10
2,986,000	Volvo Treasury AB	EUR	3.625%	25/05/2027	2,946,454.34	0.26
					24,857,271.12	2.22
<b>Switzerland</b>						
5,434,000	UBS AG/London	EUR	0.010%	31/03/2026	4,894,462.00	0.44
3,105,000	UBS AG/London	EUR	0.010%	29/06/2026	2,772,015.20	0.25
4,911,000	UBS AG/London	EUR	0.500%	31/03/2031	3,710,666.05	0.33
1,000,000	UBS Group AG <sup>(a)</sup>	EUR	0.250%	03/11/2026	907,733.73	0.08
2,747,000	UBS Group AG <sup>(a)</sup>	EUR	4.625%	17/03/2028	2,722,487.78	0.24

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.53% (continued)</b>						
<b>Switzerland (continued)</b>						
3,233,000	UBS Group AG <sup>(a)</sup>	EUR	4.375%	11/01/2031	3,126,432.98	0.28
					18,133,797.74	1.62
<b>United Kingdom</b>						
1,389,000	Anglo American Capital PLC	EUR	4.500%	15/09/2028	1,390,749.57	0.12
3,000,000	Anglo American Capital PLC	EUR	5.000%	15/03/2031	2,999,640.51	0.27
550,000	Aviva PLC <sup>(a)</sup>	EUR	3.875%	03/07/2044	541,484.70	0.05
5,850,000	Aviva PLC <sup>(a)</sup>	EUR	3.375%	04/12/2045	5,581,525.89	0.50
2,000,000	Barclays PLC <sup>(a)</sup>	EUR	0.577%	09/08/2029	1,622,969.04	0.14
2,460,000	Barclays PLC <sup>(a)</sup>	EUR	5.262%	29/01/2034	2,423,015.89	0.22
4,998,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	4,779,745.04	0.43
2,500,000	British Telecommunications PLC <sup>(a)</sup>	USD	4.250%	23/11/2081	2,076,288.26	0.19
1,900,000	Coca-Cola Europacific Partners PLC	EUR	2.750%	06/05/2026	1,833,240.44	0.16
5,800,000	Coca-Cola Europacific Partners PLC	EUR	1.500%	08/11/2027	5,284,297.35	0.47
3,000,000	Coca-Cola Europacific Partners PLC	EUR	0.200%	02/12/2028	2,477,444.73	0.22
500,000	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/2029	429,009.28	0.04
2,561,000	Coca-Cola Europacific Partners PLC	EUR	0.700%	12/09/2031	1,979,949.51	0.18
1,502,000	Informa PLC	EUR	2.125%	06/10/2025	1,438,566.60	0.13
500,000	Informa PLC	EUR	1.250%	22/04/2028	434,280.66	0.04
2,000,000	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/2027	1,988,315.12	0.18
200,000	London Stock Exchange Group PLC	EUR	0.875%	19/09/2024	194,083.04	0.02
800,000	Mondi Finance PLC	EUR	1.625%	27/04/2026	752,174.18	0.07
8,807,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	8,396,120.51	0.75
4,000,000	National Grid PLC	EUR	2.949%	30/03/2030	3,641,978.44	0.32
1,000,000	Nationwide Building Society <sup>(a)</sup>	EUR	2.000%	25/07/2029	969,100.93	0.09
2,000,000	NatWest Group PLC <sup>(a)</sup>	EUR	2.000%	04/03/2025	1,978,867.68	0.18
400,000	NatWest Group PLC <sup>(a)</sup>	EUR	1.750%	02/03/2026	383,942.54	0.03
4,000,000	NatWest Group PLC <sup>(a)</sup>	EUR	4.771%	16/02/2029	3,961,168.44	0.35
2,200,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.670%	14/09/2029	1,792,203.75	0.16
1,486,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.780%	26/02/2030	1,195,572.56	0.11
2,054,000	NatWest Group PLC <sup>(a)</sup>	EUR	1.043%	14/09/2032	1,703,996.45	0.15
2,300,000	NatWest Markets PLC	EUR	0.125%	12/11/2025	2,110,547.16	0.19
4,150,000	Santander UK Group Holdings PLC <sup>(a)</sup>	EUR	0.603%	13/09/2029	3,346,952.55	0.30
1,500,000	SSE PLC	EUR	2.875%	01/08/2029	1,410,060.17	0.13
2,000,000	SSE PLC	EUR	1.750%	16/04/2030	1,725,687.56	0.15
4,726,000	SSE PLC	EUR	4.000%	05/09/2031	4,639,371.57	0.41
4,433,000	Tesco Corporate Treasury Services PLC	GBP	2.500%	02/05/2025	4,888,417.66	0.44
175,000	Tesco Corporate Treasury Services PLC	EUR	0.875%	29/05/2026	160,515.51	0.01
2,170,000	Vodafone Group PLC <sup>(a)</sup>	EUR	6.500%	30/08/2084	2,189,978.17	0.20
500,000	Yorkshire Building Society	EUR	0.125%	08/05/2024	488,108.87	0.04
					83,209,370.33	7.44
<b>United States</b>						
4,818,000	American Tower Corp.	EUR	0.450%	15/01/2027	4,235,704.71	0.38
1,500,000	American Tower Corp.	EUR	0.875%	21/05/2029	1,223,474.75	0.11
695,000	American Tower Corp.	EUR	0.950%	05/10/2030	541,920.75	0.05
552,000	American Tower Corp.	EUR	4.625%	16/05/2031	541,451.19	0.05
1,440,000	AT&T, Inc.	EUR	2.600%	17/12/2029	1,302,541.50	0.12
3,985,000	AT&T, Inc.	EUR	3.950%	30/04/2031	3,833,276.82	0.34
1,000,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.379%	07/02/2025	990,026.11	0.09
3,300,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.776%	04/05/2027	3,092,403.40	0.28
2,500,000	Bank of America Corp. <sup>(a)</sup>	EUR	0.583%	24/08/2028	2,157,557.60	0.19
1,200,000	Bank of America Corp. <sup>(a)</sup>	EUR	0.580%	08/08/2029	1,001,748.82	0.09
4,600,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.381%	09/05/2030	3,877,398.88	0.35
900,000	Celanese US Holdings LLC	EUR	4.777%	19/07/2026	892,891.50	0.08

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.53% (continued)</b>						
<b>United States (continued)</b>						
2,280,000	Citigroup, Inc. <sup>(a)</sup>	EUR	1.250%	06/07/2026	2,159,132.50	0.19
1,000,000	Citigroup, Inc. <sup>(a)</sup>	EUR	1.500%	24/07/2026	949,447.55	0.08
2,835,000	Coca-Cola Co./The	EUR	1.125%	09/03/2027	2,601,061.47	0.23
500,000	Coca-Cola Co./The	EUR	1.250%	08/03/2031	420,367.56	0.04
2,000,000	Coca-Cola Co./The	EUR	1.625%	09/03/2035	1,565,377.80	0.14
600,000	Digital Euro Finco LLC	EUR	1.125%	09/04/2028	511,139.36	0.05
4,136,000	Emerson Electric Co.	EUR	2.000%	15/10/2029	3,731,826.11	0.33
1,545,000	Equitable Financial Life Global Funding	EUR	0.600%	16/06/2028	1,309,343.28	0.12
4,200,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	4,153,374.54	0.37
1,195,000	International Business Machines Corp.	EUR	0.300%	11/02/2028	1,025,138.18	0.09
2,397,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	2,168,714.13	0.19
4,250,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.090%	11/03/2027	3,928,494.64	0.35
1,045,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	0.389%	24/02/2028	914,299.32	0.08
7,200,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.638%	18/05/2028	6,558,357.53	0.59
6,017,000	MassMutual Global Funding II	EUR	3.750%	19/01/2030	5,820,465.28	0.52
6,300,000	Metropolitan Life Global Funding I	USD	5.050%	06/01/2028	5,817,418.64	0.52
1,200,000	MMS USA Holdings, Inc.	EUR	0.625%	13/06/2025	1,129,524.49	0.10
900,000	Morgan Stanley <sup>(a)</sup>	EUR	2.103%	08/05/2026	868,621.64	0.08
3,098,000	Morgan Stanley <sup>(a)</sup>	EUR	1.342%	23/10/2026	2,914,033.76	0.26
5,900,000	Morgan Stanley <sup>(a)</sup>	EUR	0.406%	29/10/2027	5,226,708.17	0.47
5,431,000	Morgan Stanley <sup>(a)</sup>	EUR	4.813%	25/10/2028	5,506,922.99	0.49
2,700,000	Morgan Stanley <sup>(a)</sup>	EUR	4.656%	02/03/2029	2,698,990.55	0.24
2,395,000	Morgan Stanley <sup>(a)</sup>	EUR	0.495%	26/10/2029	1,959,324.83	0.17
500,000	Morgan Stanley <sup>(a)</sup>	EUR	0.497%	07/02/2031	386,771.85	0.03
1,000,000	Morgan Stanley <sup>(a)</sup>	EUR	5.148%	25/01/2034	1,025,634.42	0.09
2,500,000	Netflix, Inc.	EUR	4.625%	15/05/2029	2,523,802.65	0.22
3,200,000	Netflix, Inc.	EUR	3.875%	15/11/2029	3,103,130.24	0.28
3,500,000	Netflix, Inc.	EUR	3.625%	15/06/2030	3,320,383.89	0.30
2,020,000	PepsiCo, Inc.	EUR	0.500%	06/05/2028	1,753,916.41	0.16
1,955,000	PepsiCo, Inc.	EUR	0.400%	09/10/2032	1,456,972.68	0.13
700,000	PepsiCo, Inc.	EUR	0.875%	16/10/2039	441,690.59	0.04
2,218,000	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/2029	1,994,583.23	0.18
700,000	Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	551,340.45	0.05
10,500,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	9,508,515.17	0.85
2,783,000	Toyota Motor Credit Corp.	EUR	4.050%	13/09/2029	2,784,009.39	0.25
1,694,000	Verizon Communications, Inc.	EUR	0.875%	08/04/2027	1,519,669.60	0.14
1,500,000	Verizon Communications, Inc.	EUR	1.250%	08/04/2030	1,247,175.98	0.11
1,785,000	Verizon Communications, Inc.	EUR	4.250%	31/10/2030	1,777,830.49	0.16
1,010,000	Verizon Communications, Inc.	EUR	1.125%	19/09/2035	693,283.59	0.06
1,289,000	VF Corp.	EUR	4.250%	07/03/2029	1,246,666.89	0.11
					122,963,857.87	10.99
<b>TOTAL BONDS</b>					<b>1,090,827,031.03</b>	<b>97.53</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>1,090,827,031.03</b>	<b>97.53</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>1,090,827,031.03</b>	<b>97.53</b>

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

## Futures Contracts - (0.03%)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
21	Euro-Bund Futures 07/12/2023	Long	2,701,440.00	2,049.59	0.00
<b>GBP</b>					
(34)	UK Long Gilt Bond Futures 27/12/2023	Short	3,690,689.32	14,894.46	0.00
<b>USD</b>					
(11)	US 2 Year Note (CBT) Futures 29/12/2023	Short	2,106,087.67	7,544.47	0.00
(180)	US 5 Year Note (CBT) Futures 29/12/2023	Short	17,912,337.66	167,355.37	0.02
(16)	US Treasury Notes 10YR Futures 19/12/2023	Short	1,633,057.85	32,349.47	0.00
			21,651,483.18	207,249.31	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>224,193.36</b>	<b>0.02</b>

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
110	Euro-Bobl Futures 07/12/2023	Long	12,732,500.00	(1,277.42)	0.00
41	Euro-Buxl 30Y Bond Futures 07/12/2023	Long	5,016,760.00	(446,080.00)	(0.04)
304	Euro-Schatz Futures 07/12/2023	Long	31,916,960.00	(119,985.00)	(0.01)
			49,666,220.00	(567,342.42)	(0.05)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(567,342.42)</b>	<b>(0.05)</b>

## Forward Currency Contracts - 0.01%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	27,924,090	USD	29,607,000	Deutsche Bank AG	29/12/2023	82,052.90	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>82,052.90</b>	<b>0.01</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	16	EUR	19	State Street Bank and Trust Co.	18/10/2023	(0.21)	(0.00)
GBP	1,987	EUR	2,316	State Street Bank and Trust Co.	18/10/2023	(26.42)	(0.00)
EUR	11,570,297	GBP	10,091,000	BofA Securities Europe SA	29/12/2023	(20,067.09)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(20,093.72)</b>	<b>(0.00)</b>

## Swap Contracts - (0.24%)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Credit Default Swaps</b>							
1,360,000	CDS Michelin Luxembourg SCS 2.750% 20/06/2019	1.000%	EUR	20/12/2023	BNP Paribas SA	2,834.23	0.00
2,300,000	CDS Bayerische Motoren Werke AG 1.000% 20/12/2028	1.000%	EUR	20/06/2027	J.P. Morgan SE	38,607.41	0.00
700,000	CDS Mercedes-Benz Group AG 1.400% 12/01/2024	1.000%	EUR	20/06/2027	J.P. Morgan SE	11,610.29	0.00
800,000	CDS Stellantis NV 5.250% 15/04/2023	5.000%	EUR	20/06/2027	J.P. Morgan SE	108,126.71	0.01

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

## Swap Contracts - (0.24%) (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Credit Default Swaps (continued)</b>							
2,950,000	CDS CNH Industrial NV 0.050% 20/12/2027	5.000%	EUR	20/06/2027	J.P. Morgan SE	403,966.63	0.04
3,000,000	CDS Holcim AG 3.000% 22/11/2022	1.000%	EUR	20/06/2027	J.P. Morgan SE	17,117.61	0.00
1,600,000	CDS Stellantis NV 5.250% 15/04/2023	5.000%	EUR	20/06/2027	J.P. Morgan SE	216,253.42	0.02
2,100,000	CDS Stellantis NV 5.250% 15/04/2023	5.000%	EUR	20/06/2027	J.P. Morgan SE	283,832.62	0.02
700,000	CDS Stellantis NV 5.250% 15/04/2023	5.000%	EUR	20/06/2027	J.P. Morgan SE	94,610.87	0.01
3,200,000	CDS Stellantis NV 2.000% 20/03/2025	5.000%	EUR	20/12/2027	J.P. Morgan SE	464,969.79	0.04
5,600,000	CDS Zurich Insurance Co. Ltd. 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	96,885.49	0.01
1,300,000	CDS Bayerische Motoren Werke AG 1.000% 20/12/2028	1.000%	EUR	20/06/2028	J.P. Morgan SE	18,496.82	0.00
3,000,000	CDS Cellnex Telecom S.A. 2.375% 16/01/2024	5.000%	EUR	20/06/2028	J.P. Morgan SE	430,260.84	0.04
3,350,000	CDS Zurich Insurance Co. Ltd. 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	57,958.28	0.00
3,300,000	1.000%	CDS Assicurazioni Generali SpA 1.000% 20/12/2028	EUR	20/12/2028	J.P. Morgan SE	84,115.55	0.01
1,800,000	1.000%	CDS Assicurazioni Generali SpA 1.000% 20/12/2028	EUR	20/12/2028	Morgan Stanley Europe SE	45,881.21	0.00
3,300,000	1.000%	CDX iTraxx Europe Series 40 Version 1	EUR	20/12/2028	J.P. Morgan Chase Bank	98,157.77	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>						<b>2,473,685.54</b>	<b>0.21</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>2,473,685.54</b>	<b>0.21</b>
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps</b>							
1,000,000	Floating	0.789%	EUR	20/12/2027	Citigroup Global Markets Europe AG	(101,890.22)	(0.01)
24,000,000	Floating	(0.148%)	EUR	16/11/2024	Morgan Stanley Europe SE	(1,097,815.92)	(0.10)
10,600,000	Floating	0.837%	EUR	16/02/2032	J.P. Morgan SE	(1,916,303.51)	(0.17)
25,000,000	Floating	0.432%	EUR	25/02/2025	BNP Paribas SA	(1,185,517.50)	(0.10)
7,750,000	Floating	1.530%	EUR	15/08/2027	Morgan Stanley Europe SE	(531,004.11)	(0.05)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>						<b>(4,832,531.26)</b>	<b>(0.43)</b>
<b>Credit Default Swaps</b>							
500,000	CDS Unibail- Rodamco-Westfield SE 1.000% 20/12/2028	1.000%	EUR	20/12/2027	J.P. Morgan SE	(16,869.73)	(0.00)

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

## Swap Contracts - (0.24%) (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV	
<b>Credit Default Swaps (continued)</b>								
3,300,000		CDS Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen 1.250% 26/05/2041	1.000%	EUR	20/06/2028	J.P. Morgan SE	(16,156.27)	(0.00)
3,300,000		CDS Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen 1.250% 26/05/2041	1.000%	EUR	20/06/2028	J.P. Morgan SE	(16,156.27)	(0.00)
3,000,000	1.000%	CDS Assicurazioni Generali SpA 1.000% 20/12/2028		EUR	20/12/2028	Barclays Bank Ireland PLC	(12,143.55)	(0.00)
2,800,000	1.000%	CDS Aegon Ltd. 6.125% 15/12/2031		EUR	20/12/2028	J.P. Morgan SE	(24,474.18)	(0.00)
1,500,000	1.000%	CDS Vivendi SE 1.875% 26/05/2026		EUR	20/12/2028	Barclays Bank Ireland PLC	(1,059.52)	(0.00)
2,800,000	1.000%	CDS Assicurazioni Generali SpA 1.000% 20/12/2028		EUR	20/12/2028	J.P. Morgan SE	(11,333.98)	(0.00)
3,350,000	1.000%	CDX iTraxx Europe Series 40 Version 1		EUR	20/12/2028	J.P. Morgan Chase Bank	(15,304.24)	(0.00)
32,000,000	1.000%	CDX iTraxx Europe Series 40 Version 1		EUR	20/12/2028	J.P. Morgan Chase Bank	(146,189.76)	(0.02)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>						<b>(259,687.50)</b>	<b>(0.02)</b>	
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(5,092,218.76)</b>	<b>(0.45)</b>	
<b>TOTAL ON SWAP CONTRACTS</b>						<b>(2,618,533.22)</b>	<b>(0.24)</b>	
						<b>Market Value EUR</b>	<b>% of NAV</b>	
<b>INVESTMENTS</b>						<b>1,087,927,307.93</b>	<b>97.27</b>	
<b>OTHER ASSETS AND LIABILITIES</b>						<b>30,570,742.96</b>	<b>2.73</b>	
<b>TOTAL NET ASSETS</b>						<b>1,118,498,050.89</b>	<b>100.00</b>	

(a) Variable and floating coupon rates are those quoted as of 30 September 2023.

(b) Zero coupon security.

(c) Security is perpetual.

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 95.90%</b>						
<b>Australia</b>						
2,000,000	Transurban Finance Co. Pty Ltd.	EUR	1.875%	16/09/2024	1,955,305.50	0.61
1,200,000	Transurban Finance Co. Pty Ltd.	EUR	1.750%	29/03/2028	1,087,833.73	0.34
					3,043,139.23	0.95
<b>Belgium</b>						
1,100,000	Aliaxis Finance S.A.	EUR	0.875%	08/11/2028	880,730.98	0.28
4,205,000	Anheuser-Busch InBev S.A./NV	EUR	1.150%	22/01/2027	3,872,753.49	1.21
1,500,000	Anheuser-Busch InBev S.A./NV	EUR	2.875%	02/04/2032	1,386,204.57	0.43
1,040,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	895,039.92	0.28
1,200,000	Proximus SADP	EUR	4.000%	08/03/2030	1,196,729.59	0.38
					8,231,458.55	2.58
<b>British Virgin Islands</b>						
500,000	Global Switch Holdings Ltd.	EUR	1.500%	31/01/2024	494,145.15	0.15
<b>Denmark</b>						
6,142,000	Carlsberg Breweries AS	EUR	0.375%	30/06/2027	5,366,509.97	1.68
1,500,000	Carlsberg Breweries AS	EUR	0.875%	01/07/2029	1,254,811.95	0.39
					6,621,321.92	2.07
<b>Finland</b>						
764,000	Metso OYJ	EUR	4.875%	07/12/2027	779,456.51	0.24
435,000	Metso OYJ	EUR	0.875%	26/05/2028	372,779.41	0.12
780,000	UPM-Kymmene OYJ	EUR	0.125%	19/11/2028	636,192.41	0.20
1,850,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	1,669,479.07	0.52
					3,457,907.40	1.08
<b>France</b>						
1,200,000	Alstom S.A. <sup>(a)</sup>	EUR	ZCP	11/01/2029	971,726.88	0.30
2,100,000	APRR S.A.	EUR	1.875%	06/01/2031	1,840,036.51	0.58
1,000,000	Arkema S.A.	EUR	3.125%	06/12/2023	997,164.83	0.31
600,000	Banque Stellantis France SACA <sup>(a)</sup>	EUR	ZCP	22/01/2025	567,300.26	0.18
2,400,000	Banque Stellantis France SACA	EUR	4.000%	21/01/2027	2,365,938.84	0.74
900,000	Bouygues S.A.	EUR	3.875%	17/07/2031	876,195.38	0.27
500,000	Carrefour S.A.	EUR	1.875%	30/10/2026	467,062.31	0.15
1,000,000	Carrefour S.A.	EUR	1.000%	17/05/2027	899,913.72	0.28
600,000	Engie S.A.	EUR	1.500%	13/03/2035	441,143.44	0.14
1,500,000	Engie S.A.	EUR	4.250%	11/01/2043	1,401,226.73	0.44
1,650,000	Firmenich Productions Participations SAS	EUR	1.750%	30/04/2030	1,430,879.74	0.45
1,000,000	Holding d'Infrastructures de Transport SASU	EUR	1.475%	18/01/2031	798,136.34	0.25
2,500,000	Imerys S.A.	EUR	1.500%	15/01/2027	2,286,029.98	0.72
2,200,000	Kering S.A.	EUR	3.625%	05/09/2031	2,147,181.23	0.67
1,100,000	Kering S.A.	EUR	3.875%	05/09/2035	1,067,906.66	0.33
1,000,000	Lagardere S.A.	EUR	1.750%	07/10/2027	983,472.59	0.31
1,100,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	1,066,971.80	0.33
1,100,000	Orange S.A. <sup>(b),(c)</sup>	EUR	2.375%	Perp.	1,046,563.79	0.33
250,000	Orange S.A. <sup>(b),(c)</sup>	EUR	5.000%	Perp.	248,791.20	0.08
2,000,000	Pernod Ricard S.A.	EUR	2.125%	27/09/2024	1,963,740.56	0.61
800,000	Pernod Ricard S.A.	EUR	1.125%	07/04/2025	767,325.61	0.24
1,700,000	Pernod Ricard S.A.	EUR	0.500%	24/10/2027	1,502,555.46	0.47
1,800,000	Pernod Ricard S.A.	EUR	3.750%	15/09/2033	1,742,620.07	0.55
814,000	RCI Banque S.A.	EUR	4.625%	13/07/2026	815,811.23	0.25
1,258,000	RCI Banque S.A.	EUR	4.500%	06/04/2027	1,246,680.35	0.39
620,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	616,091.37	0.19
1,500,000	Schneider Electric SE	EUR	3.500%	12/06/2033	1,449,494.09	0.45
2,400,000	Suez SACA	EUR	2.375%	24/05/2030	2,126,376.17	0.67

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



# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.90% (continued)</b>						
<b>France (continued)</b>						
300,000	TDF Infrastructure SASU	EUR	1.750%	01/12/2029	242,612.91	0.08
1,000,000	TotalEnergies Capital International S.A.	EUR	1.535%	31/05/2039	702,218.75	0.22
2,995,000	TotalEnergies SE <sup>(b),(c)</sup>	EUR	1.750%	Perp.	2,928,154.57	0.92
500,000	TotalEnergies SE <sup>(b),(c)</sup>	EUR	2.000%	Perp.	385,744.36	0.12
500,000	TotalEnergies SE <sup>(b),(c)</sup>	EUR	2.125%	Perp.	360,207.48	0.11
3,674,000	TotalEnergies SE <sup>(b),(c)</sup>	EUR	2.625%	Perp.	3,509,104.23	1.10
3,000,000	Veolia Environnement S.A. <sup>(b),(c)</sup>	EUR	2.250%	Perp.	2,721,702.69	0.85
500,000	Veolia Environnement S.A.	EUR	1.250%	15/04/2028	446,057.01	0.14
1,200,000	Veolia Environnement S.A.	EUR	1.625%	17/09/2030	1,030,397.63	0.32
2,000,000	Veolia Environnement S.A.	EUR	0.800%	15/01/2032	1,541,997.68	0.48
					48,002,534.45	15.02
<b>Germany</b>						
1,700,000	Amprion GmbH	EUR	3.971%	22/09/2032	1,655,575.63	0.52
100,000	Deutsche Lufthansa AG	EUR	3.000%	29/05/2026	93,645.21	0.03
1,000,000	Deutsche Lufthansa AG	EUR	2.875%	16/05/2027	909,025.65	0.28
1,900,000	Eurogrid GmbH	EUR	1.625%	03/11/2023	1,895,370.42	0.59
1,900,000	Eurogrid GmbH	EUR	1.875%	10/06/2025	1,830,498.44	0.57
2,800,000	Eurogrid GmbH	EUR	1.500%	18/04/2028	2,513,033.40	0.79
300,000	Evonik Industries AG <sup>(b)</sup>	EUR	1.375%	02/09/2081	251,952.92	0.08
500,000	Fresenius Medical Care AG & Co. KGaA	EUR	1.250%	29/11/2029	407,943.95	0.13
1,000,000	Fresenius SE & Co. KGaA	EUR	2.875%	24/05/2030	889,237.32	0.28
853,000	Heidelberg Materials AG	EUR	3.750%	31/05/2032	785,621.32	0.25
400,000	LANXESS AG	EUR	1.750%	22/03/2028	349,806.58	0.11
1,200,000	Merck Financial Services GmbH	EUR	0.500%	16/07/2028	1,030,884.65	0.32
1,000,000	Merck KGaA <sup>(b)</sup>	EUR	1.625%	09/09/2080	897,279.54	0.28
1,400,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	1,336,526.37	0.42
700,000	Robert Bosch GmbH	EUR	3.625%	02/06/2030	681,259.45	0.21
1,000,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	965,204.58	0.30
400,000	Robert Bosch GmbH	EUR	4.375%	02/06/2043	379,138.59	0.12
600,000	Schaeffler AG	EUR	2.750%	12/10/2025	573,750.00	0.18
650,000	Volkswagen Bank GmbH	EUR	1.250%	15/12/2025	611,352.98	0.19
170,000	Volkswagen Financial Services AG	EUR	1.375%	16/10/2023	169,819.11	0.05
500,000	Volkswagen Financial Services AG	EUR	1.500%	01/10/2024	487,789.39	0.15
550,000	Volkswagen Financial Services AG	EUR	0.125%	12/02/2027	476,868.55	0.15
2,400,000	Volkswagen Financial Services AG	EUR	3.375%	06/04/2028	2,299,744.44	0.72
1,219,000	Volkswagen Leasing GmbH	EUR	4.750%	25/09/2031	1,199,640.82	0.38
300,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	299,350.79	0.09
					22,990,320.10	7.19
<b>Ireland</b>						
1,450,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	1,132,557.08	0.35
1,126,000	CA Auto Bank SpA/Ireland	EUR	0.125%	16/11/2023	1,120,649.86	0.35
2,191,000	CA Auto Bank SpA/Ireland	EUR	4.250%	24/03/2024	2,190,400.13	0.69
2,571,000	CCEP Finance Ireland DAC <sup>(a)</sup>	EUR	ZCP	06/09/2025	2,378,306.22	0.74
1,450,000	CCEP Finance Ireland DAC	EUR	0.875%	06/05/2033	1,072,460.34	0.34
1,510,000	CRH SMW Finance DAC	EUR	4.000%	11/07/2027	1,506,564.83	0.47
4,500,000	Kerry Group Financial Services Unltd Co.	EUR	2.375%	10/09/2025	4,396,583.66	1.38
1,635,000	Kerry Group Financial Services Unltd Co.	EUR	0.625%	20/09/2029	1,341,830.23	0.42
3,100,000	Linde PLC	EUR	3.625%	12/06/2034	2,964,339.60	0.93
1,320,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	1,282,163.01	0.40
1,200,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	1,087,127.05	0.34

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.90% (continued)</b>						
<b>Ireland (continued)</b>						
315,000	Vodafone International Financing DAC	EUR	3.750%	02/12/2034	295,265.00	0.09
					20,768,247.01	6.50
<b>Italy</b>						
909,000	Zi Rete Gas SpA	EUR	4.375%	06/06/2033	869,022.52	0.27
1,000,000	Aeroporti di Roma SpA	EUR	4.875%	10/07/2033	964,540.90	0.30
1,600,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	1,409,642.21	0.44
900,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	789,210.64	0.25
1,500,000	Autostrade per l'Italia SpA	EUR	2.000%	15/01/2030	1,253,746.31	0.39
504,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	489,922.73	0.15
2,000,000	Enel SpA <sup>(b),(c)</sup>	EUR	3.500%	Perp.	1,930,351.82	0.61
1,218,000	Enel SpA <sup>(b),(c)</sup>	EUR	6.375%	Perp.	1,231,702.50	0.39
					8,938,139.63	2.80
<b>Japan</b>						
1,604,000	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/2027	1,409,245.35	0.44
2,725,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	2,291,028.79	0.72
1,694,000	East Japan Railway Co.	EUR	2.614%	08/09/2025	1,652,191.83	0.52
1,000,000	East Japan Railway Co.	EUR	3.245%	08/09/2030	951,937.47	0.30
667,000	East Japan Railway Co.	EUR	3.976%	05/09/2032	659,200.95	0.20
1,615,000	East Japan Railway Co.	EUR	1.850%	13/04/2033	1,326,023.72	0.41
5,315,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/2026	5,038,185.76	1.58
2,000,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	1,854,811.24	0.58
1,500,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.000%	09/07/2040	1,056,184.13	0.33
					16,238,809.24	5.08
<b>Jersey, Channel Islands</b>						
3,558,000	Aptiv PLC	EUR	1.500%	10/03/2025	3,420,519.13	1.07
<b>Luxembourg</b>						
2,215,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	2,107,642.36	0.66
3,616,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	2,827,890.41	0.89
685,000	Holcim Finance Luxembourg S.A. <sup>(b),(c)</sup>	EUR	3.000%	Perp.	667,211.67	0.21
300,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	03/09/2030	229,749.62	0.07
3,655,000	Medtronic Global Holdings SCA	EUR	0.375%	15/10/2028	3,076,739.05	0.96
1,000,000	Medtronic Global Holdings SCA	EUR	0.750%	15/10/2032	756,889.33	0.24
2,150,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	1,993,429.54	0.62
800,000	Medtronic Global Holdings SCA	EUR	1.375%	15/10/2040	507,137.60	0.16
1,000,000	Repsol Europe Finance Sarl	EUR	0.375%	06/07/2029	820,639.38	0.26
4,000,000	Repsol Europe Finance Sarl	EUR	0.875%	06/07/2033	2,935,143.52	0.92
283,000	SES S.A.	EUR	1.625%	22/03/2026	265,275.49	0.08
					16,187,747.97	5.07
<b>Netherlands</b>						
455,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	376,478.27	0.12
1,665,000	Alliander NV <sup>(b),(c)</sup>	EUR	1.625%	Perp.	1,545,751.65	0.48
2,000,000	Alliander NV	EUR	2.875%	14/06/2024	1,985,641.22	0.62
2,100,000	Alliander NV	EUR	0.875%	22/04/2026	1,955,664.71	0.61
2,275,000	Alliander NV	EUR	2.625%	09/09/2027	2,186,555.89	0.68
1,270,000	Alliander NV	EUR	0.375%	10/06/2030	1,021,012.89	0.32
345,000	BMW Finance NV	EUR	3.625%	22/05/2035	325,635.61	0.10
700,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	551,633.94	0.17
200,000	Conti-Gummi Finance BV	EUR	2.125%	27/11/2023	199,391.00	0.06
1,000,000	Daimler Truck International Finance BV	EUR	3.875%	19/06/2029	977,599.46	0.31
328,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	270,621.89	0.09
2,689,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	2,654,238.68	0.83

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.90% (continued)</b>						
<b>Netherlands (continued)</b>						
999,000	Danfoss Finance II BV	EUR	0.750%	28/04/2031	766,327.19	0.24
939,000	Diageo Capital BV	EUR	1.875%	08/06/2034	763,953.22	0.24
630,000	DSM BV	EUR	0.625%	23/06/2032	474,749.21	0.15
516,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	612,668.73	0.19
300,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	333,694.46	0.11
1,600,000	EDP Finance BV	EUR	1.875%	21/09/2029	1,405,467.22	0.44
2,562,000	Enel Finance International NV	EUR	0.875%	28/09/2034	1,757,564.46	0.55
6,100,000	Enexis Holding NV	EUR	0.875%	28/04/2026	5,668,692.55	1.77
5,556,000	Enexis Holding NV	EUR	0.750%	02/07/2031	4,442,244.80	1.39
1,000,000	Enexis Holding NV	EUR	0.625%	17/06/2032	769,165.05	0.24
1,580,000	Essity Capital BV	EUR	3.000%	21/09/2026	1,534,931.35	0.48
2,000,000	Global Switch Finance BV	EUR	1.375%	07/10/2030	1,659,988.88	0.52
2,369,000	Heineken NV	EUR	4.125%	23/03/2035	2,328,262.13	0.73
200,000	Heineken NV	EUR	1.750%	07/05/2040	141,402.52	0.04
500,000	Iberdrola International BV <sup>(b),(c)</sup>	EUR	1.825%	Perp.	387,426.43	0.12
1,221,000	IMCD NV	EUR	4.875%	18/09/2028	1,210,240.24	0.38
1,000,000	JAB Holdings BV	EUR	5.000%	12/06/2033	995,037.97	0.31
2,900,000	Koninklijke Ahold Delhaize NV	EUR	0.250%	26/06/2025	2,724,786.81	0.85
670,000	Koninklijke Ahold Delhaize NV	EUR	1.750%	02/04/2027	627,711.87	0.20
3,700,000	Naturgy Finance BV	EUR	0.875%	15/05/2025	3,511,357.05	1.10
3,457,000	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/2027	3,149,036.44	0.99
1,000,000	Prosus NV	EUR	2.085%	19/01/2030	771,425.40	0.24
868,000	RELX Finance BV	EUR	3.750%	12/06/2031	847,197.69	0.27
1,282,000	Rentokil Initial Finance BV	EUR	3.875%	27/06/2027	1,272,569.67	0.40
1,753,000	Rentokil Initial Finance BV	EUR	4.375%	27/06/2030	1,750,338.51	0.55
2,000,000	Repsol International Finance BV <sup>(b),(c)</sup>	EUR	2.500%	Perp.	1,763,123.16	0.55
2,500,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	2,466,548.88	0.77
500,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	494,039.06	0.16
1,695,000	Signify NV	EUR	2.000%	11/05/2024	1,670,941.54	0.52
950,000	Signify NV	EUR	2.375%	11/05/2027	881,384.59	0.28
1,038,000	Sika Capital BV	EUR	3.750%	03/05/2030	1,015,932.76	0.32
600,000	Telefonica Europe BV <sup>(b),(c)</sup>	EUR	3.000%	Perp.	596,567.85	0.19
400,000	Telefonica Europe BV <sup>(b),(c)</sup>	EUR	6.750%	Perp.	395,444.53	0.12
855,000	TenneT Holding BV <sup>(b),(c)</sup>	EUR	2.995%	Perp.	843,209.85	0.26
1,500,000	TenneT Holding BV	EUR	4.500%	28/10/2034	1,579,255.95	0.49
623,000	TenneT Holding BV	EUR	4.750%	28/10/2042	657,456.11	0.21
100,000	Toyota Motor Finance Netherlands BV	EUR	3.500%	13/01/2028	98,220.62	0.03
1,000,000	Unilever Finance Netherlands BV	EUR	3.250%	23/02/2031	967,373.05	0.30
455,000	Universal Music Group NV	EUR	4.000%	13/06/2031	443,406.99	0.14
1,400,000	Volkswagen International Finance NV <sup>(b),(c)</sup>	EUR	3.748%	Perp.	1,208,140.63	0.38
1,500,000	Volkswagen International Finance NV <sup>(b),(c)</sup>	EUR	4.375%	Perp.	1,219,254.14	0.38
200,000	Volkswagen International Finance NV <sup>(b),(c)</sup>	EUR	7.500%	Perp.	201,821.05	0.06
200,000	Volkswagen International Finance NV <sup>(b),(c)</sup>	EUR	7.875%	Perp.	202,804.47	0.06
741,000	Wolters Kluwer NV	EUR	0.750%	03/07/2030	602,623.90	0.19
					71,264,014.19	22.30
<b>Norway</b>						
550,000	Norsk Hydro ASA	EUR	1.125%	11/04/2025	524,642.85	0.17
995,000	Statnett SF	EUR	3.500%	08/06/2033	961,136.76	0.30
					1,485,779.61	0.47
<b>Portugal</b>						
3,100,000	Brisa-Concessao Rodoviaria S.A.	EUR	2.375%	10/05/2027	2,940,213.07	0.92

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.90% (continued)</b>						
<b>Portugal (continued)</b>						
600,000	EDP - Energias de Portugal S.A.	EUR	3.875%	26/06/2028	592,886.59	0.19
1,600,000	EDP - Energias de Portugal S.A. <sup>(b)</sup>	EUR	1.700%	20/07/2080	1,480,971.28	0.46
					5,014,070.94	1.57
<b>Spain</b>						
2,000,000	Abertis Infraestructuras S.A.	GBP	3.375%	27/11/2026	2,126,282.89	0.67
800,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	767,619.06	0.24
1,425,000	EDP Servicios Financieros Espana S.A.	EUR	4.375%	04/04/2032	1,420,261.83	0.44
1,200,000	Iberdrola Finanzas S.A. <sup>(b),(c)</sup>	EUR	1.575%	Perp.	1,012,167.31	0.32
2,100,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	2,018,818.58	0.63
					7,345,149.67	2.30
<b>Sweden</b>						
665,000	Alfa Laval Treasury International AB	EUR	0.875%	18/02/2026	616,741.79	0.19
500,000	Essity AB	EUR	1.125%	27/03/2024	492,624.86	0.15
500,000	Essity AB	EUR	1.125%	05/03/2025	478,001.03	0.15
800,000	Essity AB	EUR	1.625%	30/03/2027	739,048.12	0.23
1,700,000	Sandvik AB	EUR	3.750%	27/09/2029	1,667,049.73	0.52
1,330,000	Scania CV AB	EUR	2.250%	03/06/2025	1,284,780.84	0.40
315,000	Volvo Treasury AB	EUR	3.500%	17/11/2025	311,412.93	0.10
728,000	Volvo Treasury AB	EUR	3.875%	29/08/2026	724,803.85	0.23
1,313,000	Volvo Treasury AB	EUR	3.625%	25/05/2027	1,295,611.04	0.41
					7,610,074.19	2.38
<b>United Kingdom</b>						
364,000	Anglo American Capital PLC	EUR	4.500%	15/09/2028	364,458.49	0.11
1,000,000	Anglo American Capital PLC	EUR	5.000%	15/03/2031	999,880.17	0.31
1,199,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	1,146,641.52	0.36
1,000,000	British Telecommunications PLC <sup>(b)</sup>	USD	4.250%	23/11/2081	830,515.31	0.26
1,400,000	Coca-Cola Europacific Partners PLC	EUR	2.625%	06/11/2023	1,397,934.61	0.44
800,000	Coca-Cola Europacific Partners PLC	EUR	1.500%	08/11/2027	728,868.60	0.23
1,814,000	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/2029	1,556,445.65	0.49
3,358,000	Informa PLC	EUR	2.125%	06/10/2025	3,216,182.86	1.01
2,142,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	2,042,067.69	0.64
2,500,000	National Grid PLC	EUR	2.949%	30/03/2030	2,276,236.53	0.71
1,000,000	SSE PLC	EUR	1.750%	16/04/2030	862,843.78	0.27
1,465,000	SSE PLC	EUR	4.000%	05/09/2031	1,438,146.29	0.45
1,448,000	Tesco Corporate Treasury Services PLC	GBP	2.500%	02/05/2025	1,596,758.13	0.50
1,135,000	Tesco Corporate Treasury Services PLC	EUR	0.875%	29/05/2026	1,041,057.74	0.32
608,000	Vodafone Group PLC <sup>(b)</sup>	EUR	6.500%	30/08/2084	613,597.57	0.19
					20,111,634.94	6.29
<b>United States</b>						
1,828,000	American Tower Corp.	EUR	0.450%	15/01/2027	1,607,071.03	0.50
872,000	American Tower Corp.	EUR	4.125%	16/05/2027	861,399.09	0.27
500,000	American Tower Corp.	EUR	0.875%	21/05/2029	407,824.92	0.13
573,000	American Tower Corp.	EUR	0.950%	05/10/2030	446,792.22	0.14
621,000	American Tower Corp.	EUR	4.625%	16/05/2031	609,132.59	0.19
640,000	AT&T, Inc.	EUR	2.600%	17/12/2029	578,907.33	0.18
600,000	AT&T, Inc.	EUR	0.800%	04/03/2030	482,067.99	0.15
1,935,000	AT&T, Inc.	EUR	3.950%	30/04/2031	1,861,327.64	0.58
360,000	Celanese US Holdings LLC	EUR	4.777%	19/07/2026	357,156.60	0.11
1,000,000	Coca-Cola Co./The	EUR	1.250%	08/03/2031	840,735.11	0.26
2,545,000	Coca-Cola Co./The	EUR	1.625%	09/03/2035	1,991,943.25	0.62
4,171,000	Emerson Electric Co.	EUR	2.000%	15/10/2029	3,763,405.88	1.18

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

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

Bonds - 95.90% (continued)

United States (continued)

1,080,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	1,068,010.60	0.33
1,193,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	1,079,380.88	0.34
500,000	MMS USA Holdings, Inc.	EUR	0.625%	13/06/2025	470,635.21	0.15
1,000,000	Netflix, Inc.	EUR	4.625%	15/05/2029	1,009,521.06	0.32
1,700,000	Netflix, Inc.	EUR	3.875%	15/11/2029	1,648,537.94	0.52
2,300,000	Netflix, Inc.	EUR	3.625%	15/06/2030	2,181,966.55	0.68
3,410,000	PepsiCo, Inc.	EUR	0.500%	06/05/2028	2,960,819.28	0.93
1,500,000	PepsiCo, Inc.	EUR	0.400%	09/10/2032	1,117,881.86	0.35
500,000	PepsiCo, Inc.	EUR	0.875%	16/10/2039	315,493.28	0.10
800,000	Procter & Gamble Co./The	EUR	1.200%	30/10/2028	713,366.76	0.22
1,000,000	Thermo Fisher Scientific, Inc.	EUR	3.650%	21/11/2034	951,683.56	0.30
2,000,000	Thermo Fisher Scientific, Inc.	EUR	1.500%	01/10/2039	1,329,970.00	0.42
3,000,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	2,716,718.62	0.85
531,000	Toyota Motor Credit Corp.	EUR	4.050%	13/09/2029	531,192.59	0.17
2,027,000	Verizon Communications, Inc.	EUR	0.875%	08/04/2027	1,818,400.40	0.57
394,000	Verizon Communications, Inc.	EUR	4.250%	31/10/2030	392,417.49	0.12
800,000	Verizon Communications, Inc.	EUR	0.875%	19/03/2032	606,504.12	0.19
749,000	Verizon Communications, Inc.	EUR	1.125%	19/09/2035	514,128.13	0.16
					35,234,391.98	11.03
<b>TOTAL BONDS</b>					<b>306,459,405.30</b>	<b>95.90</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>306,459,405.30</b>	<b>95.90</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>306,459,405.30</b>	<b>95.90</b>

Futures Contracts - (0.08%)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(12)	Euro-Schatz Futures 07/12/2023	Short	1,259,880.00	5,460.00	0.00
<b>GBP</b>					
(11)	UK Long Gilt Bond Futures 27/12/2023	Short	1,194,046.54	4,818.79	0.00
<b>USD</b>					
(32)	US 5 Year Note (CBT) Futures 29/12/2023	Short	3,184,415.58	29,752.07	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>40,030.86</b>	<b>0.01</b>
Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
100	Euro-Bobl Futures 07/12/2023	Long	11,575,000.00	(157,001.54)	(0.05)
16	Euro-Bund Futures 07/12/2023	Long	2,058,240.00	(12,732.93)	0.00
13	Euro-Buxl 30Y Bond Futures 07/12/2023	Long	1,590,680.00	(119,560.00)	(0.04)
			15,223,920.00	(289,294.47)	(0.09)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(289,294.47)</b>	<b>(0.09)</b>

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

## Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	3,613,995	USD	3,831,000	Morgan Stanley Europe SE	29/12/2023	11,372.24	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **11,372.24** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	185,685	GBP	162,000	BofA Securities Europe SA	29/12/2023	(385.82)	(0.00)
EUR	4,522,173	GBP	3,944,000	BofA Securities Europe SA	29/12/2023	(7,843.09)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(8,228.91)** **(0.00)**

## Swap Contracts - (0.39)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Credit Default Swaps</b>							
1,050,000	CDS Michelin Luxembourg SCS 2.750% 20/06/2019	1.000%	EUR	20/12/2023	BNP Paribas SA	2,188.19	0.00
1,000,000	CDS Bayerische Motoren Werke AG 1.000% 20/12/2028	1.000%	EUR	20/06/2027	J.P. Morgan SE	16,785.83	0.01
800,000	CDS Mercedes-Benz Group AG 1.400% 12/01/2024	1.000%	EUR	20/06/2027	J.P. Morgan SE	13,268.90	0.00
300,000	CDS Stellantis NV 5.250% 15/04/2023	5.000%	EUR	20/06/2027	J.P. Morgan SE	40,547.52	0.01
1,650,000	CDS CNH Industrial NV 2.875% 17/05/2023	5.000%	EUR	20/06/2027	J.P. Morgan SE	225,947.44	0.07
1,350,000	CDS Stellantis NV 5.250% 15/04/2023	5.000%	EUR	20/06/2027	J.P. Morgan SE	182,463.83	0.06
1,000,000	CDS Holcim AG 3.000% 22/11/2022	1.000%	EUR	20/06/2027	J.P. Morgan SE	5,705.87	0.00
500,000	CDS Stellantis NV 5.250% 15/04/2023	5.000%	EUR	20/06/2027	J.P. Morgan SE	67,579.20	0.02
800,000	CDS Stellantis NV 2.000% 20/03/2025	5.000%	EUR	20/12/2027	J.P. Morgan SE	116,242.45	0.04
500,000	CDS Bayerische Motoren Werke AG 1.000% 20/12/2028	1.000%	EUR	20/06/2028	J.P. Morgan SE	7,114.16	0.00
1,000,000	CDS Cellnex Telecom S.A. 2.375% 16/01/2024	5.000%	EUR	20/06/2028	J.P. Morgan SE	143,420.28	0.04
1,300,000	1.000%	CDS Volkswagen International Finance NV 5.349% 16/11/2024	EUR	20/12/2028	J.P. Morgan SE	26,063.12	0.01

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** **847,326.79** **0.26**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **847,326.79** **0.26**

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps</b>							
10,000,000	Floating	-0.148%	EUR	16/11/2024	Morgan Stanley Europe SE	(457,423.30)	(0.14)

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Swap Contracts - (0.39)% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps (continued)</b>							
6,000,000	Floating	0.886%	EUR	17/02/2032	J.P. Morgan SE	(1,063,352.28)	(0.33)
5,000,000	Floating	0.432%	EUR	25/02/2025	BNP Paribas SA	(237,103.50)	(0.08)
4,750,000	Floating	1.530%	EUR	15/08/2027	Morgan Stanley Europe SE	(325,454.13)	(0.10)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>						<b>(2,083,333.21)</b>	<b>(0.65)</b>
<b>Credit Default Swaps</b>							
500,000	1.000%	CDS Vivendi SE 1.875% 26/05/2026	EUR	20/12/2028	Barclays Bank Ireland PLC	(353.17)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>						<b>(353.17)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(2,083,686.38)</b>	<b>(0.65)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>(1,236,359.59)</b>	<b>(0.39)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>304,976,925.43</b>	<b>95.43</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>14,599,020.53</b>	<b>4.57</b>
<b>TOTAL NET ASSETS</b>						<b>319,575,945.96</b>	<b>100.00</b>

(a) Zero coupon security.

(b) Variable and floating coupon rates are those quoted as of 30 September 2023.

(c) Security is perpetual.

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

# GOLDMAN SACHS EUROMIX BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 98.05%</b>						
<b>Germany</b>						
8,980,000	Bundesobligation <sup>(a)</sup>	EUR	ZCP	05/04/2024	8,815,170.93	3.07
4,500,000	Bundesobligation <sup>(a)</sup>	EUR	ZCP	18/10/2024	4,340,576.84	1.51
5,500,000	Bundesobligation <sup>(a)</sup>	EUR	ZCP	11/04/2025	5,233,726.80	1.83
7,320,000	Bundesobligation <sup>(a)</sup>	EUR	ZCP	10/04/2026	6,794,201.25	2.37
7,150,000	Bundesobligation <sup>(a)</sup>	EUR	ZCP	09/10/2026	6,557,339.15	2.29
5,780,000	Bundesobligation <sup>(a)</sup>	EUR	ZCP	16/04/2027	5,236,043.74	1.83
7,800,000	Bundesobligation	EUR	1.300%	15/10/2027	7,362,442.23	2.57
4,700,000	Bundesobligation	EUR	2.200%	13/04/2028	4,586,304.23	1.60
7,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	15/05/2024	7,403,927.18	2.58
4,730,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/2024	4,628,984.51	1.61
12,090,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2025	11,632,370.53	4.06
8,790,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2026	8,287,528.44	2.89
8,530,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/08/2026	7,854,904.32	2.74
7,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2027	6,883,792.28	2.40
4,100,000	Bundesrepublik Deutschland Bundesanleihe	EUR	6.500%	04/07/2027	4,619,310.26	1.61
8,800,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/2027	8,072,560.94	2.82
5,500,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/11/2027	4,914,279.48	1.71
5,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	5.625%	04/01/2028	5,565,954.50	1.94
7,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2028	6,815,501.78	2.38
3,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/2028	3,810,777.25	1.33
8,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/2028	7,552,468.37	2.63
7,400,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/11/2028	6,448,171.00	2.25
9,900,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2029	8,695,845.38	3.03
8,000,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/08/2029	6,838,647.84	2.38
3,600,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.100%	15/11/2029	3,470,005.51	1.21
3,080,000	Bundesrepublik Deutschland Bundesanleihe	EUR	6.250%	04/01/2030	3,698,141.86	1.29
8,430,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/02/2030	7,111,938.22	2.48
11,000,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/08/2030	9,172,334.60	3.20
10,800,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/08/2031	8,744,326.16	3.05
					191,147,575.58	66.66
<b>Netherlands</b>						
4,500,000	Netherlands Government Bond	EUR	2.000%	15/07/2024	4,445,714.79	1.55
5,400,000	Netherlands Government Bond	EUR	0.250%	15/07/2025	5,123,723.20	1.79
1,590,000	Netherlands Government Bond <sup>(a)</sup>	EUR	ZCP	15/01/2026	1,480,488.38	0.52
5,500,000	Netherlands Government Bond	EUR	0.500%	15/07/2026	5,126,852.17	1.79
5,100,000	Netherlands Government Bond <sup>(a)</sup>	EUR	ZCP	15/01/2027	4,623,883.38	1.61
4,500,000	Netherlands Government Bond	EUR	0.750%	15/07/2027	4,145,001.62	1.44
3,360,000	Netherlands Government Bond	EUR	5.500%	15/01/2028	3,688,211.18	1.29
4,700,000	Netherlands Government Bond	EUR	0.750%	15/07/2028	4,234,055.91	1.48
4,800,000	Netherlands Government Bond <sup>(a)</sup>	EUR	ZCP	15/01/2029	4,101,033.41	1.43
3,400,000	Netherlands Government Bond	EUR	0.250%	15/07/2029	2,908,914.34	1.01
5,000,000	Netherlands Government Bond <sup>(a)</sup>	EUR	ZCP	15/07/2030	4,085,458.85	1.42
40,740,000	Netherlands Government Bond <sup>(a)</sup>	EUR	ZCP	15/07/2031	32,214,231.02	11.23
7,800,000	Netherlands Government Bond	EUR	0.500%	15/07/2032	6,252,397.16	2.18
7,000,000	Netherlands Government Bond	EUR	2.500%	15/01/2033	6,653,672.13	2.32

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

# GOLDMAN SACHS EUROMIX BOND

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

Bonds - 98.05% (continued)

Netherlands (continued)

1,000,000	Netherlands Government Bond	EUR	2.500%	15/07/2033	944,244.95	0.33
					90,027,882.49	31.39
<b>TOTAL BONDS</b>					<b>281,175,458.07</b>	<b>98.05</b>

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

Undertakings for collective investment

Open Ended Funds - 2.09%

Luxembourg

5,919	Liquid Euro - Z Cap EUR	EUR	5,986,917.34	2.09
<b>TOTAL OPEN ENDED FUNDS</b>			<b>5,986,917.34</b>	<b>2.09</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>287,162,375.41</b>	<b>100.14</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>287,162,375.41</b>	<b>100.14</b>
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Futures Contracts - (0.03%)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
12	Euro-Bund Futures 07/12/2023	Long	1,543,680.00	(5,751.79)	0.00
224	Euro-Schatz Futures 07/12/2023	Long	23,517,760.00	(88,728.34)	(0.03)
			25,061,440.00	(94,480.13)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(94,480.13)</b>	<b>(0.03)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>287,067,895.28</b>	<b>100.11</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>(301,869.02)</b>	<b>(0.11)</b>
<b>TOTAL NET ASSETS</b>	<b>286,766,026.26</b>	<b>100.00</b>

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

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



# GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Non-Agencies Asset Backed Obligations - 95.07%</b>						
<b>France</b>						
875,544	FCT Autonoria 2019 Class D <sup>(a)</sup>	EUR	5.469%	25/09/2035	870,626.52	0.37
3,200,000	FCT Autonoria DE 2023 Class C <sup>(a)</sup>	EUR	5.969%	26/01/2043	3,198,507.58	1.37
1,145,560	FCT Noria 2021 Class D <sup>(a)</sup>	EUR	5.369%	25/10/2049	1,117,223.29	0.48
2,096,401	FCT Pixel 2021 Class D <sup>(a)</sup>	EUR	5.576%	25/02/2038	2,061,691.50	0.89
					7,248,048.89	3.11
<b>Germany</b>						
1,900,000	Red & Black Auto Germany 10 UG Class D <sup>(a)</sup>	EUR	6.967%	15/09/2032	1,907,284.89	0.82
1,130,572	Red & Black Auto Germany 7 UG Class D <sup>(a)</sup>	EUR	6.375%	15/10/2029	1,120,733.56	0.48
1,498,648	Red & Black Auto Germany 8 UG Class D <sup>(a)</sup>	EUR	5.025%	15/09/2030	1,454,888.41	0.63
1,000,000	Red & Black Auto Germany 9 UG Class C <sup>(a)</sup>	EUR	6.572%	15/09/2031	1,012,243.46	0.43
					5,495,150.32	2.36
<b>Ireland</b>						
1,500,000	Alme Loan Funding V DAC Class C1R <sup>(a)</sup>	EUR	5.663%	15/07/2031	1,479,639.45	0.64
3,000,000	Avoca CLO XVII DAC Class B1RR <sup>(a)</sup>	EUR	5.263%	15/10/2032	2,895,240.60	1.24
1,000,000	BlackRock European CLO VI DAC Class D <sup>(a)</sup>	EUR	6.763%	15/07/2032	949,190.30	0.41
5,000,000	BNPP AM Euro CLO 2018 DAC Class CR <sup>(a)</sup>	EUR	5.763%	15/04/2031	4,735,609.00	2.03
1,730,000	Citizen Irish Auto Receivables Trust 2020 DAC Class D <sup>(a)</sup>	EUR	7.365%	15/12/2029	1,721,862.15	0.74
2,000,000	Dilosk RMBS No 4 DAC Class E <sup>(a)</sup>	EUR	7.065%	20/02/2060	2,000,969.50	0.86
3,000,000	Dilosk RMBS No 6 STS DAC Class D <sup>(a)</sup>	EUR	7.705%	20/07/2061	2,998,349.97	1.29
2,500,000	Dryden 51 Euro CLO 2017 DAC Class C <sup>(a)</sup>	EUR	5.813%	15/07/2031	2,441,250.00	1.05
1,000,000	Fair Oaks Loan Funding IV DAC Class C <sup>(a)</sup>	EUR	6.013%	15/01/2035	960,706.40	0.41
1,750,000	Finance Ireland Rmbs No 3 DAC Class D <sup>(a)</sup>	EUR	5.505%	24/06/2061	1,722,555.96	0.74
2,918,212	Fortuna Consumer Loan ABS 2021 DAC Class C <sup>(a)</sup>	EUR	5.225%	18/10/2030	2,915,665.62	1.25
650,000	Harvest CLO IX DAC Class CR <sup>(a)</sup>	EUR	5.831%	15/02/2030	625,425.39	0.27
3,400,000	Harvest CLO XXX DAC Class D <sup>(a)</sup>	EUR	9.078%	27/07/2036	3,375,258.88	1.45
4,000,000	Hayfin Emerald CLO X DAC Class D <sup>(a)</sup>	EUR	8.903%	15/04/2035	3,817,666.40	1.64
2,000,000	Invesco Euro CLO V DAC Class D <sup>(a)</sup>	EUR	7.463%	15/01/2034	1,918,294.20	0.82
5,000,000	Nassau Euro CLO I DAC Class B1 <sup>(a)</sup>	EUR	5.735%	15/12/2034	4,859,486.00	2.09
2,000,000	Northwoods Capital 19 Euro DAC Class D <sup>(a)</sup>	EUR	7.826%	25/11/2033	1,808,582.20	0.78
2,000,000	Northwoods Capital 19 Euro DAC Class B1 <sup>(a)</sup>	EUR	5.576%	25/11/2033	1,922,475.40	0.83
2,000,000	OCP Euro CLO 2017-2 DAC Class B <sup>(a)</sup>	EUR	5.013%	15/01/2032	1,948,819.80	0.84
1,125,168	Oranje European Loan Conduit No 32 DAC Class C <sup>(a)</sup>	EUR	7.653%	22/11/2028	1,103,635.53	0.47
1,224,085	Pembroke Property Finance 2 DAC Class A <sup>(a)</sup>	EUR	5.253%	01/06/2040	1,212,009.78	0.52
1,286,000	Primrose Residential 2021-1 DAC Class D <sup>(a)</sup>	EUR	6.269%	24/03/2061	1,181,561.02	0.51
3,024,000	Primrose Residential 2021-1 DAC Class C <sup>(a)</sup>	EUR	5.769%	24/03/2061	2,919,858.82	1.25
3,707,350	Primrose Residential 2021-1 DAC Class A <sup>(a)</sup>	EUR	4.619%	24/03/2061	3,692,853.03	1.59
2,500,000	Primrose Residential 2022-1 DAC Class D <sup>(a)</sup>	EUR	6.269%	24/10/2061	2,270,112.45	0.97
3,000,000	RRE 1 Loan Management DAC Class A2R <sup>(a)</sup>	EUR	5.013%	15/04/2035	2,888,975.70	1.24
2,500,000	RRE 1 Loan Management DAC Class CR <sup>(a)</sup>	EUR	6.663%	15/04/2035	2,387,283.25	1.02
2,000,000	RRE 2 Loan Management DAC Class BR <sup>(a)</sup>	EUR	5.713%	15/07/2035	1,886,008.40	0.81
905,104	SCF Rahoituspalvelut X DAC Class B <sup>(a)</sup>	EUR	4.819%	25/10/2031	899,379.98	0.39
2,362,397	Taurus 2019-4 FIN DAC Class B <sup>(a)</sup>	EUR	5.598%	18/11/2031	2,220,653.22	0.95
3,100,000	Toro European CLO 4 DAC Class CRE <sup>(a)</sup>	EUR	5.763%	15/07/2030	3,062,114.59	1.31
2,000,000	Trinitas Euro CLO I DAC Class B <sup>(a)</sup>	EUR	5.505%	20/10/2032	1,949,439.60	0.84
					72,770,932.59	31.25
<b>Italy</b>						
788,369	Asset-Backed European Securitisation Transaction Seventeen Srl Class D <sup>(a)</sup>	EUR	6.525%	15/04/2032	789,849.74	0.34
450,498	Asset-Backed European Securitisation Transaction Seventeen Srl Class C <sup>(a)</sup>	EUR	5.475%	15/04/2032	449,331.83	0.19

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

# GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 95.07% (continued)</b>						
<b>Italy (continued)</b>						
449,543	AutoFlorence 1 Srl Class C <sup>(a)</sup>	EUR	6.069%	25/12/2042	448,863.45	0.19
784,375	AutoFlorence 1 Srl Class D <sup>(a)</sup>	EUR	7.069%	25/12/2042	777,954.43	0.33
1,622,516	AutoFlorence 2 Srl Class D <sup>(a)</sup>	EUR	6.219%	24/12/2044	1,589,380.85	0.68
2,000,000	AutoFlorence 3 Srl Class C <sup>(a)</sup>	EUR	7.219%	25/12/2046	2,001,323.32	0.86
1,845,000	Brignole Co. 2021 Srl Class D <sup>(a)</sup>	EUR	5.469%	24/07/2036	1,819,983.41	0.78
3,970,680	Cassia 2022-1 Srl Class A <sup>(a)</sup>	EUR	6.316%	22/05/2034	3,828,996.05	1.65
825,246	Red & Black Auto Italy Srl Class C <sup>(a)</sup>	EUR	5.343%	28/12/2031	806,847.01	0.35
2,000,000	Red & Black Auto Italy Srl Class C <sup>(b)</sup>	EUR	ZCP	28/07/2034	2,000,000.00	0.86
2,318,000	Sunrise SPV 50 Srl Class A1 <sup>(a)</sup>	EUR	4.850%	27/07/2048	2,318,717.12	1.00
					16,831,247.21	7.23
<b>Luxembourg</b>						
1,467,270	Miravet Sarl - Compartment 2019-1 Class A <sup>(a)</sup>	EUR	4.534%	26/05/2065	1,449,622.68	0.63
4,200,000	Miravet Sarl - Compartment 2019-1 Class B <sup>(a)</sup>	EUR	5.284%	26/05/2065	4,099,209.11	1.76
2,571,981	Miravet Sarl - Compartment 2020-1 Class A <sup>(a)</sup>	EUR	4.634%	26/05/2065	2,565,353.29	1.10
1,000,000	Miravet Sarl - Compartment 2020-1 Class B <sup>(a)</sup>	EUR	5.384%	26/05/2065	982,471.35	0.42
4,143,441	PBD Germany Auto Lease Master S.A. - Compartment 2021-1 Class D <sup>(a)</sup>	EUR	5.972%	26/11/2030	4,121,344.55	1.77
842,930	SC Germany S.A. Compartment Consumer 2020-1 Class C <sup>(a)</sup>	EUR	5.449%	14/11/2034	839,887.39	0.36
2,500,000	SC Germany S.A. Compartment Consumer 2022-1 Class C <sup>(a)</sup>	EUR	7.449%	14/10/2036	2,517,360.58	1.08
1,500,000	SC Germany S.A. Compartment Consumer 2023-1 Class C <sup>(a)</sup>	EUR	6.565%	15/09/2037	1,512,304.05	0.65
					18,087,553.00	7.77
<b>Netherlands</b>						
2,375,000	Dutch Property Finance 2020-1 BV Class D <sup>(a)</sup>	EUR	5.514%	28/07/2054	2,322,920.93	1.00
2,500,000	Dutch Property Finance 2020-2 BV Class C <sup>(a)</sup>	EUR	5.564%	28/01/2058	2,477,404.50	1.06
2,339,000	Dutch Property Finance 2021-1 BV Class D <sup>(a)</sup>	EUR	5.814%	28/07/2058	2,254,359.47	0.97
3,600,000	Dutch Property Finance 2022-1 BV Class D <sup>(a)</sup>	EUR	6.114%	28/10/2059	3,412,695.89	1.47
1,185,782	Dutch Property Finance 2022-CMBS1 BV Class A <sup>(a)</sup>	EUR	4.964%	28/04/2050	1,162,065.87	0.50
4,121,700	Hill FL 2022-1 BV Class D <sup>(a)</sup>	EUR	6.425%	18/05/2030	4,119,090.63	1.77
171,556	Magoi 2019 BV Class D <sup>(a)</sup>	EUR	5.565%	27/07/2039	167,482.23	0.07
171,563	Magoi 2019 BV Class E <sup>(a)</sup>	EUR	6.365%	27/07/2039	170,279.89	0.07
					16,086,299.41	6.91
<b>Portugal</b>						
957,309	Ares Lusitani-STC S.A./Pelican Finance 2 Class C <sup>(a)</sup>	EUR	6.119%	25/01/2035	943,207.69	0.41
1,190,833	TAGUS - Sociedade de Titularizacao de Creditos S.A./Ulisses Finance No 2 Class C <sup>(a)</sup>	EUR	5.219%	23/09/2038	1,141,509.80	0.49
4,248,407	TAGUS - Sociedade de Titularizacao de Creditos S.A./Viriato Finance No 1 Class C <sup>(a)</sup>	EUR	5.393%	28/10/2040	4,095,371.99	1.76
2,500,000	Vasco Finance Class B <sup>(a)</sup>	EUR	6.910%	27/10/2040	2,500,000.00	1.07
					8,680,089.48	3.73
<b>Spain</b>						
855,828	Autonomia Spain 2019 Class D <sup>(a)</sup>	EUR	5.719%	27/12/2035	842,132.98	0.36
3,060,512	Autonomia Spain 2021 FT Class D <sup>(a)</sup>	EUR	5.419%	31/01/2039	2,950,250.23	1.27
784,013	Autonomia Spain 2022 FT Class D <sup>(a)</sup>	EUR	8.069%	28/01/2040	787,860.45	0.34
2,000,000	Autonomia Spain 2023 FT Class C <sup>(a)</sup>	EUR	5.869%	30/09/2041	2,003,381.42	0.86

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# GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 95.07% (continued)</b>						
<b>Spain (continued)</b>						
1,000,000	Autonomia Spain 2023 FT Class D <sup>(a)</sup>	EUR	6.769%	30/09/2041	1,001,955.49	0.43
2,900,000	FT Rmbs Miravet 2023-1 Class B <sup>(a)</sup>	EUR	5.284%	26/11/2066	2,683,860.22	1.15
1,287,653	FT Santander Consumer Spain Auto 2020-1 Class C <sup>(a)</sup>	EUR	5.853%	21/03/2033	1,272,751.24	0.55
687,404	SABADELL CONSUMO 1 FDT Class B <sup>(a)</sup>	EUR	5.355%	24/03/2031	678,475.48	0.29
2,292,313	SABADELL CONSUMO 2 FDT Class C <sup>(a)</sup>	EUR	8.019%	24/12/2034	2,318,353.72	0.99
					14,539,021.23	6.24
<b>United Kingdom</b>						
2,475,161	Atlas Funding 2022-1 PLC Class D <sup>(a)</sup>	GBP	7.820%	25/02/2060	2,704,544.59	1.16
1,720,000	Castell 2020-1 PLC Class C <sup>(a)</sup>	GBP	7.597%	25/03/2053	1,982,990.65	0.85
2,881,000	Castell 2020-1 PLC Class B <sup>(a)</sup>	GBP	7.297%	25/03/2053	3,324,694.56	1.43
2,497,624	Eurosail 2006-3nc PLC Class B1A <sup>(a)</sup>	EUR	4.049%	10/09/2044	2,472,777.65	1.06
2,585,318	Formentera Issuer PLC Class A <sup>(a)</sup>	GBP	5.984%	28/07/2047	2,970,917.40	1.28
2,651,583	Grifonas Finance No 1 PLC Class A <sup>(a)</sup>	EUR	4.212%	28/08/2039	2,497,617.06	1.07
2,899,885	Hops Hill No 1 PLC Class C <sup>(a)</sup>	GBP	7.047%	27/05/2054	3,321,299.75	1.43
1,499,962	Hops Hill No 1 PLC Class D <sup>(a)</sup>	GBP	7.547%	27/05/2054	1,711,466.22	0.73
1,200,000	Hops Hill No 2 PLC Class D <sup>(a)</sup>	GBP	9.097%	27/11/2054	1,362,340.92	0.59
3,472,283	Hops Hill No 3 PLC Class D <sup>(a)</sup>	GBP	8.697%	21/12/2055	3,760,219.16	1.61
2,500,000	Newday Funding Master Issuer PLC - Series 2021-1 Class B <sup>(a)</sup>	GBP	6.747%	15/03/2029	2,876,136.96	1.24
2,373,000	Newday Partnership Master Issuer PLC Class B <sup>(a)</sup>	GBP	8.097%	15/07/2031	2,750,392.30	1.18
2,460,000	Pavillion Point of Sale 2021-1 Ltd Class D <sup>(a)</sup>	GBP	6.997%	30/12/2031	2,778,242.57	1.19
3,293,000	Polaris 2023-2 PLC Class A <sup>(b)</sup>	GBP	ZCP	23/09/2059	3,798,880.86	1.63
3,250,000	Precise Mortgage Funding 2019-1B PLC Class D <sup>(a)</sup>	GBP	7.920%	12/12/2055	3,677,323.78	1.58
2,000,000	Residential Mortgage Securities 32 PLC Class D <sup>(a)</sup>	GBP	8.220%	20/06/2070	2,295,416.46	0.99
819,582	RMAC Securities No 1 PLC Class B1C <sup>(a)</sup>	EUR	4.680%	12/06/2044	768,480.08	0.33
2,529,566	RMAC Securities No 1 PLC Class M1C <sup>(a)</sup>	EUR	4.040%	12/06/2044	2,383,188.79	1.02
1,544,598	RMAC Securities No 1 PLC Class M1C <sup>(a)</sup>	EUR	4.050%	12/06/2044	1,452,148.90	0.62
3,200,000	Together Asset Backed Securitisation 2023-1st1 PLC Class C <sup>(a)</sup>	GBP	8.596%	20/01/2067	3,682,436.11	1.58
2,800,000	Tower Bridge Funding 2023-1 PLC Class D <sup>(a)</sup>	GBP	9.460%	20/10/2064	3,208,044.36	1.38
2,465,065	Trinidad Mortgage Securities 2018-1 PLC Class D <sup>(a)</sup>	GBP	8.290%	24/01/2059	2,840,230.45	1.22
2,745,000	Twin Bridges 2021-1 PLC Class D <sup>(a)</sup>	GBP	7.320%	12/03/2055	3,035,069.47	1.30
					61,654,859.05	26.47
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>221,393,201.18</b>	<b>95.07</b>

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

# GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description		Currency	Market Value EUR	% of NAV		
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market							
Undertakings for collective investment							
Open Ended Funds - 6.27%							
Luxembourg							
14,429	Liquid Euro - Z Cap EUR		EUR	14,595,377.79	6.27		
<b>TOTAL OPEN ENDED FUNDS</b>				<b>14,595,377.79</b>	<b>6.27</b>		
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>235,988,578.97</b>	<b>101.34</b>		
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>235,988,578.97</b>	<b>101.34</b>		
Forward Currency Contracts - (0.04%)							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	51,930,466	GBP	45,291,000	BofA Securities Europe SA	29/12/2023	(90,066.24)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(90,066.24)</b>	<b>(0.04)</b>
						Market Value EUR	% of NAV
<b>INVESTMENTS</b>						<b>235,898,512.73</b>	<b>101.30</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>(3,033,106.83)</b>	<b>(1.30)</b>
<b>TOTAL NET ASSETS</b>						<b>232,865,405.90</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2023.

(b) Zero coupon security.

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

# GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 92.03%</b>						
<b>Albania</b>						
600,000	Albania Government International Bond	EUR	3.500%	23/11/2031	521,040.15	0.17
<b>Angola</b>						
3,075,000	Angolan Government International Bond	USD	8.250%	09/05/2028	2,658,497.40	0.89
3,400,000	Angolan Government International Bond	USD	8.000%	26/11/2029	2,796,584.22	0.93
2,930,000	Angolan Government International Bond	USD	8.750%	14/04/2032	2,350,949.02	0.78
5,620,000	Angolan Government International Bond	USD	9.375%	08/05/2048	4,142,824.31	1.38
10,155,000	Angolan Government International Bond	USD	9.125%	26/11/2049	7,260,844.29	2.42
					19,209,699.24	6.40
<b>Argentina</b>						
7,700,000	Argentine Republic Government International Bond <sup>(a)</sup>	USD	ZCP	15/12/2035	211,221.70	0.07
<b>Armenia</b>						
4,613,000	Republic of Armenia International Bond	USD	3.600%	02/02/2031	3,481,608.24	1.16
<b>Azerbaijan</b>						
5,000,000	Republic of Azerbaijan International Bond	USD	5.125%	01/09/2029	4,648,494.70	1.55
3,770,000	Republic of Azerbaijan International Bond	USD	3.500%	01/09/2032	3,059,319.75	1.02
					7,707,814.45	2.57
<b>Bahamas</b>						
200,000	Bahamas Government International Bond	USD	6.000%	21/11/2028	164,423.28	0.06
1,275,000	Bahamas Government International Bond	USD	8.950%	15/10/2032	1,094,558.14	0.36
					1,258,981.42	0.42
<b>Barbados</b>						
1,016,400	Barbados Government International Bond	USD	6.500%	01/10/2029	949,727.56	0.32
<b>Belarus</b>						
500,000	Republic of Belarus International Bond	USD	6.378%	24/02/2031	178,198.64	0.06
<b>Benin</b>						
360,000	Benin Government International Bond	EUR	4.875%	19/01/2032	282,111.39	0.09
907,000	Benin Government International Bond	EUR	4.950%	22/01/2035	657,460.41	0.22
458,000	Benin Government International Bond	EUR	6.875%	19/01/2052	323,082.30	0.11
					1,262,654.10	0.42
<b>Bolivia</b>						
1,000,000	Bolivian Government International Bond	USD	4.500%	20/03/2028	523,160.40	0.18
2,065,000	Bolivian Government International Bond	USD	7.500%	02/03/2030	1,389,031.52	0.46
					1,912,191.92	0.64
<b>Cayman Islands</b>						
1,469,449	Biocanico Sovereign Certificate Ltd. <sup>(a)</sup>	USD	ZCP	05/06/2034	1,022,736.29	0.34
437,000	Maldives Sukuk Issuance Ltd.	USD	9.875%	08/04/2026	359,954.70	0.12
					1,382,690.99	0.46
<b>Costa Rica</b>						
353,856	Autopistas del Sol S.A./Costa Rica	USD	7.375%	30/12/2030	314,460.43	0.11
2,500,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	2,411,229.80	0.80
5,047,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	4,896,489.32	1.63
700,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	579,869.47	0.19
1,500,000	Costa Rica Government International Bond	USD	7.000%	04/04/2044	1,419,724.53	0.47
2,585,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	2,488,718.50	0.83
304,000	Instituto Costarricense de Electricidad	USD	6.750%	07/10/2031	292,640.15	0.10
4,800,000	Instituto Costarricense de Electricidad	USD	6.375%	15/05/2043	3,923,577.41	1.31
					16,326,709.61	5.44
<b>Dominican Republic</b>						
380,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	322,132.18	0.11
800,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	650,207.46	0.22

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

# GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 92.03% (continued)</b>						
<b>Dominican Republic (continued)</b>						
740,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	529,394.41	0.17
					1,501,734.05	0.50
<b>Ecuador</b>						
1,225,815	Ecuador Government International Bond <sup>(a)</sup>	USD	ZCP	31/07/2030	366,183.53	0.12
200,000	Ecuador Government International Bond <sup>(b)</sup>	USD	3.500%	31/07/2035	74,195.96	0.03
2,290,000	Ecuador Government International Bond <sup>(b)</sup>	USD	2.500%	31/07/2040	756,152.80	0.25
					1,196,532.29	0.40
<b>El Salvador</b>						
1,309,000	El Salvador Government International Bond	USD	7.625%	21/09/2034	909,648.07	0.30
2,800,000	El Salvador Government International Bond	USD	7.650%	15/06/2035	1,990,288.19	0.66
7,180,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	4,940,202.52	1.65
7,000,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	4,533,018.49	1.51
2,400,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	1,830,442.49	0.61
					14,203,599.76	4.73
<b>Gabon</b>						
1,687,000	Gabon Government International Bond	USD	6.950%	16/06/2025	1,501,733.46	0.50
2,882,000	Gabon Government International Bond	USD	7.000%	24/11/2031	2,140,187.93	0.71
					3,641,921.39	1.21
<b>Georgia</b>						
1,746,000	Georgian Railway JSC	USD	4.000%	17/06/2028	1,512,198.90	0.50
<b>Ghana</b>						
4,010,000	Ghana Government International Bond <sup>(a)</sup>	USD	ZCP	07/04/2025	1,600,968.24	0.53
3,770,000	Ghana Government International Bond	USD	6.375%	11/02/2027	1,675,460.35	0.56
200,000	Ghana Government International Bond	USD	7.750%	07/04/2029	88,750.04	0.03
3,830,000	Ghana Government International Bond	USD	7.625%	16/05/2029	1,694,525.86	0.56
600,000	Ghana Government International Bond	USD	10.750%	14/10/2030	402,523.12	0.13
3,480,000	Ghana Government International Bond	USD	8.125%	26/03/2032	1,530,711.79	0.51
1,720,000	Ghana Government International Bond	USD	8.625%	07/04/2034	764,072.18	0.25
3,970,000	Ghana Government International Bond	USD	7.875%	11/02/2035	1,768,256.58	0.59
3,360,000	Ghana Government International Bond	USD	8.875%	07/05/2042	1,426,190.88	0.48
9,632,000	Ghana Government International Bond	USD	8.627%	16/06/2049	4,065,772.38	1.36
3,725,000	Ghana Government International Bond	USD	8.950%	26/03/2051	1,582,531.24	0.53
4,670,000	Ghana Government International Bond	USD	8.750%	11/03/2061	1,981,147.56	0.66
					18,580,910.22	6.19
<b>Guatemala</b>						
700,000	Guatemala Government Bond	USD	4.375%	05/06/2027	648,003.87	0.22
405,000	Guatemala Government Bond	USD	5.250%	10/08/2029	373,739.43	0.12
200,000	Guatemala Government Bond	USD	4.900%	01/06/2030	181,483.19	0.06
420,000	Guatemala Government Bond	USD	5.375%	24/04/2032	383,720.20	0.13
1,500,000	Guatemala Government Bond	USD	3.700%	07/10/2033	1,153,465.08	0.38
2,345,000	Guatemala Government Bond	USD	6.600%	13/06/2036	2,253,564.21	0.75
965,000	Guatemala Government Bond	USD	4.650%	07/10/2041	714,166.28	0.24
8,885,000	Guatemala Government Bond	USD	6.125%	01/06/2050	7,655,178.46	2.55
					13,363,320.72	4.45
<b>Honduras</b>						
2,491,000	Honduras Government International Bond	USD	6.250%	19/01/2027	2,344,800.94	0.78
1,500,000	Honduras Government International Bond	USD	5.625%	24/06/2030	1,277,699.70	0.43
					3,622,500.64	1.21
<b>Iraq</b>						
5,774,625	Iraq International Bond	USD	5.800%	15/01/2028	5,344,962.23	1.78

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

# GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 92.03% (continued)</b>						
<b>Ivory Coast</b>						
1,110,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	893,205.10	0.30
3,900,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	3,236,480.36	1.08
335,000	Ivory Coast Government International Bond	EUR	6.875%	17/10/2040	262,475.29	0.09
1,955,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	1,421,478.74	0.47
					5,813,639.49	1.94
<b>Jamaica</b>						
7,920,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	8,714,558.87	2.90
<b>Jordan</b>						
7,090,000	Jordan Government International Bond	USD	4.950%	07/07/2025	6,850,597.78	2.28
200,000	Jordan Government International Bond	USD	5.750%	31/01/2027	190,674.76	0.06
400,000	Jordan Government International Bond	USD	7.750%	15/01/2028	398,579.37	0.13
636,000	Jordan Government International Bond	USD	7.500%	13/01/2029	621,693.77	0.21
4,190,000	Jordan Government International Bond	USD	5.850%	07/07/2030	3,714,922.80	1.24
6,940,000	Jordan Government International Bond	USD	7.375%	10/10/2047	5,720,049.81	1.91
					17,496,518.29	5.83
<b>Kenya</b>						
2,500,000	Republic of Kenya Government International Bond	USD	7.000%	22/05/2027	2,115,211.00	0.71
1,500,000	Republic of Kenya Government International Bond	USD	7.250%	28/02/2028	1,205,224.46	0.40
500,000	Republic of Kenya Government International Bond	USD	8.000%	22/05/2032	387,157.23	0.13
3,960,000	Republic of Kenya Government International Bond	USD	6.300%	23/01/2034	2,623,878.42	0.87
9,590,000	Republic of Kenya Government International Bond	USD	8.250%	28/02/2048	6,511,793.07	2.17
					12,843,264.18	4.28
<b>Lebanon</b>						
200,000	Lebanon Government International Bond <sup>(c)</sup>	USD	8.250%	12/04/2021	15,977.24	0.00
200,000	Lebanon Government International Bond <sup>(c)</sup>	USD	6.650%	22/04/2024	16,104.29	0.01
2,000,000	Lebanon Government International Bond <sup>(c)</sup>	USD	7.250%	23/03/2037	160,436.74	0.05
					192,518.27	0.06
<b>Macedonia</b>						
275,000	North Macedonia Government International Bond	EUR	1.625%	10/03/2028	236,445.10	0.08
<b>Mexico</b>						
300,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	164,756.22	0.05
1,200,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	656,423.69	0.22
					821,179.91	0.27
<b>Mongolia</b>						
200,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	168,352.78	0.06
200,000	Mongolia Government International Bond	USD	4.450%	07/07/2031	154,887.87	0.05
					323,240.65	0.11
<b>Montenegro</b>						
725,000	Montenegro Government International Bond	EUR	2.875%	16/12/2027	659,593.94	0.22
<b>Morocco</b>						
530,000	Morocco Government International Bond	USD	5.950%	08/03/2028	521,963.95	0.17
881,000	Morocco Government International Bond	USD	6.500%	08/09/2033	863,484.47	0.29
657,000	Morocco Government International Bond	USD	4.000%	15/12/2050	405,766.53	0.14
					1,791,214.95	0.60

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



# GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 92.03% (continued)</b>						
<b>Mozambique</b>						
2,670,000	Mozambique International Bond <sup>(b)</sup>	USD	9.000%	15/09/2031	2,098,703.86	0.70
<b>Netherlands</b>						
1,705,000	BOI Finance BV	EUR	7.500%	16/02/2027	1,525,296.17	0.51
<b>Nigeria</b>						
4,250,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	3,544,812.04	1.18
3,605,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	2,864,561.55	0.95
350,000	Nigeria Government International Bond	USD	8.375%	24/03/2029	299,346.58	0.10
700,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	554,702.58	0.18
3,035,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	2,243,790.46	0.75
12,900,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	9,081,659.60	3.03
5,555,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	3,687,448.05	1.23
3,460,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	2,660,480.71	0.89
6,840,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	4,727,409.91	1.57
					29,664,211.48	9.88
<b>Oman</b>						
300,000	Oman Government International Bond	USD	6.750%	17/01/2048	275,280.43	0.09
240,000	OQ SAOC	USD	5.125%	06/05/2028	229,125.66	0.08
					504,406.09	0.17
<b>Pakistan</b>						
5,275,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	2,722,162.43	0.91
9,400,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	4,765,029.39	1.59
4,000,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	1,860,806.32	0.62
3,270,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	1,537,999.08	0.51
4,200,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	1,942,857.84	0.65
300,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	131,906.45	0.04
					12,960,761.51	4.32
<b>Papua New Guinea</b>						
2,320,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	2,157,347.68	0.72
<b>Paraguay</b>						
1,575,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	1,455,894.11	0.49
800,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	607,976.57	0.20
700,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	573,496.15	0.19
1,365,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	1,196,945.62	0.40
1,940,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	1,571,432.50	0.52
6,105,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	4,809,391.47	1.60
					10,215,136.42	3.40
<b>Rwanda</b>						
1,700,000	Rwanda International Government Bond	USD	5.500%	09/08/2031	1,321,435.59	0.44
<b>Senegal</b>						
1,555,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	1,054,954.64	0.35
3,640,000	Senegal Government International Bond	USD	6.750%	13/03/2048	2,439,884.65	0.81
					3,494,839.29	1.16
<b>Serbia</b>						
500,000	Serbia International Bond	EUR	1.000%	23/09/2028	412,725.75	0.14
244,000	Serbia International Bond	USD	6.500%	26/09/2033	231,986.48	0.07
					644,712.23	0.21
<b>Sri Lanka</b>						
300,000	Sri Lanka Government International Bond	USD	6.850%	14/03/2024	142,471.95	0.05
500,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2024	237,523.17	0.08
1,435,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	693,360.06	0.23

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



# GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 92.03% (continued)</b>						
<b>Sri Lanka (continued)</b>						
8,590,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	4,126,057.72	1.37
4,875,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	2,253,184.15	0.75
5,490,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	2,538,835.18	0.85
4,450,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	2,058,140.62	0.68
4,450,000	Sri Lanka Government International Bond	USD	7.550%	28/03/2030	2,055,598.51	0.68
1,400,000	SriLankan Airlines Ltd. <sup>(c)</sup>	USD	7.000%	25/06/2024	797,840.85	0.27
					14,903,012.21	4.96
<b>Tajikistan</b>						
1,630,000	Republic of Tajikistan International Bond	USD	7.125%	14/09/2027	1,323,255.12	0.44
<b>Tunisia</b>						
125,000	Tunisian Republic	EUR	6.750%	31/10/2023	128,052.54	0.04
815,000	Tunisian Republic	EUR	5.625%	17/02/2024	762,503.89	0.26
875,000	Tunisian Republic	USD	5.750%	30/01/2025	597,192.04	0.20
750,000	Tunisian Republic	EUR	6.375%	15/07/2026	477,090.20	0.16
300,000,000	Tunisian Republic	JPY	3.500%	03/02/2033	879,243.00	0.29
					2,844,081.67	0.95
<b>Ukraine</b>						
490,000	NPC Ukrenergo	USD	6.875%	09/11/2028	133,843.77	0.05
900,000	State Agency of Roads of Ukraine	USD	6.250%	24/06/2030	241,693.35	0.08
2,181,000	Ukraine Government International Bond <sup>(d)</sup>	USD	7.750%	01/08/2041	1,000,464.68	0.33
					1,376,001.80	0.46
<b>United Kingdom</b>						
580,000	Ukraine Railways Via Rail Capital Markets PLC	USD	8.250%	09/07/2026	283,195.11	0.09
364,000	Ukraine Railways Via Rail Capital Markets PLC	USD	7.875%	15/07/2028	169,536.46	0.06
					452,731.57	0.15
<b>United States</b>						
5,500,000	U.S. Treasury Note	USD	0.250%	30/09/2023	5,500,000.00	1.83
5,320,000	U.S. Treasury Note	USD	0.125%	15/12/2023	5,263,475.00	1.76
					10,763,475.00	3.59
<b>Uzbekistan</b>						
2,500,000	Republic of Uzbekistan International Bond	USD	3.700%	25/11/2030	1,949,535.10	0.65
5,154,000	Republic of Uzbekistan International Bond	USD	3.900%	19/10/2031	4,013,268.07	1.34
2,275,000	Uzbekneftegaz JSC	USD	4.750%	16/11/2028	1,832,709.17	0.61
					7,795,512.34	2.60
<b>Venezuela</b>						
4,225,000	Venezuela Government International Bond <sup>(c)</sup>	USD	9.375%	13/01/2034	429,727.24	0.14
<b>Vietnam</b>						
2,000,000	Vietnam Government International Bond	USD	4.800%	19/11/2024	1,963,745.08	0.65
<b>Zambia</b>						
6,600,000	Zambia Government International Bond	USD	8.970%	30/07/2027	3,583,875.17	1.19
<b>TOTAL BONDS</b>					<b>276,284,659.39</b>	<b>92.03</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>276,284,659.39</b>	<b>92.03</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>276,284,659.39</b>	<b>92.03</b>

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

# GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

## Futures Contracts - 0.13%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>EUR</b>					
(15)	Euro-Bobl Futures 07/12/2023	Short	1,838,254.65	26,680.50	0.01
(3)	Euro-Bund Futures 07/12/2023	Short	408,592.79	10,100.33	0.00
			2,246,847.44	36,780.83	0.01
<b>USD</b>					
(64)	US Treasury Long Bond Futures 19/12/2023	Short	7,282,000.00	390,500.00	0.13
(27)	US Treasury Ultra Long Bond Futures 19/12/2023	Short	3,204,562.50	228,888.81	0.08
			10,486,562.50	619,388.81	0.21
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>656,169.64</b>	<b>0.22</b>
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>USD</b>					
38	US 2 Year Note (CBT) Futures 29/12/2023	Long	7,703,015.64	(21,374.99)	(0.01)
217	US 5 Year Note (CBT) Futures 29/12/2023	Long	22,862,984.38	(130,922.05)	(0.04)
61	US Treasury Notes 10YR Futures 19/12/2023	Long	6,591,812.50	(112,945.31)	(0.04)
			37,157,812.52	(265,242.35)	(0.09)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(265,242.35)</b>	<b>(0.09)</b>

## Forward Currency Contracts - (0.45%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	11,014,826	EUR	10,000,000	Morgan Stanley Europe SE	16/10/2023	421,605.66	0.14
USD	908,214	JPY	123,800,000	Deutsche Bank AG	20/10/2023	76,110.10	0.03
USD	1,889,218	EUR	1,744,585	State Street Bank and Trust Co.	18/10/2023	40,980.19	0.02
USD	989,528	EUR	913,773	State Street Bank and Trust Co.	18/10/2023	21,464.47	0.01
USD	205,057	EUR	189,358	State Street Bank and Trust Co.	18/10/2023	4,448.01	0.00
USD	130,138	EUR	120,175	State Street Bank and Trust Co.	18/10/2023	2,822.91	0.00
ZAR	2,400,956	USD	124,864	State Street Bank and Trust Co.	18/10/2023	2,410.68	0.00
USD	42,554	JPY	6,000,000	Morgan Stanley Europe SE	20/10/2023	2,225.72	0.00
USD	100,139	EUR	92,473	State Street Bank and Trust Co.	18/10/2023	2,172.18	0.00
ZAR	1,100,816	USD	56,987	State Street Bank and Trust Co.	18/10/2023	1,367.07	0.00
USD	106,987	EUR	100,000	BofA Securities Europe SA	16/10/2023	1,054.71	0.00
ZAR	865,916	USD	45,033	State Street Bank and Trust Co.	18/10/2023	869.42	0.00
EUR	270,000	USD	285,293	BofA Securities Europe SA	16/10/2023	723.99	0.00
ZAR	666,582	USD	34,827	State Street Bank and Trust Co.	18/10/2023	508.77	0.00
USD	174,411	ZAR	3,283,330	State Street Bank and Trust Co.	18/10/2023	362.63	0.00
USD	22,692	EUR	21,148	State Street Bank and Trust Co.	18/10/2023	287.26	0.00
USD	9,036	EUR	8,345	State Street Bank and Trust Co.	18/10/2023	196.01	0.00
USD	8,243	EUR	7,612	State Street Bank and Trust Co.	18/10/2023	178.59	0.00
USD	16,519	EUR	15,456	State Street Bank and Trust Co.	18/10/2023	144.30	0.00
ZAR	102,455	USD	5,377	State Street Bank and Trust Co.	18/10/2023	53.69	0.00
USD	46,329	ZAR	873,202	State Street Bank and Trust Co.	18/10/2023	40.69	0.00
USD	8,523	ZAR	160,053	State Street Bank and Trust Co.	18/10/2023	38.66	0.00
USD	2,177	EUR	2,022	State Street Bank and Trust Co.	18/10/2023	34.15	0.00
USD	3,479	EUR	3,257	State Street Bank and Trust Co.	18/10/2023	27.71	0.00
ZAR	28,852	USD	1,508	State Street Bank and Trust Co.	18/10/2023	20.97	0.00
USD	15,555	AUD	24,057	State Street Bank and Trust Co.	18/10/2023	20.06	0.00

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## GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Forward Currency Contracts - (0.45%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
ZAR	39,783	USD	2,100	State Street Bank and Trust Co.	18/10/2023	8.90	0.00
USD	369	EUR	340	State Street Bank and Trust Co.	18/10/2023	7.99	0.00
ZAR	4,915	USD	254	State Street Bank and Trust Co.	18/10/2023	6.37	0.00
USD	6,333	ZAR	119,372	State Street Bank and Trust Co.	18/10/2023	5.56	0.00
ZAR	11,244	USD	591	State Street Bank and Trust Co.	18/10/2023	4.86	0.00
USD	2,990	AUD	4,623	State Street Bank and Trust Co.	18/10/2023	4.31	0.00
ZAR	4,867	USD	254	State Street Bank and Trust Co.	18/10/2023	4.04	0.00
ZAR	6,887	USD	362	State Street Bank and Trust Co.	18/10/2023	3.49	0.00
ZAR	9,730	USD	513	State Street Bank and Trust Co.	18/10/2023	2.79	0.00
ZAR	4,000	USD	210	State Street Bank and Trust Co.	18/10/2023	2.39	0.00
AUD	300	USD	191	State Street Bank and Trust Co.	18/10/2023	2.32	0.00
ZAR	6,500	USD	343	State Street Bank and Trust Co.	18/10/2023	2.03	0.00
AUD	600	USD	385	State Street Bank and Trust Co.	18/10/2023	2.02	0.00
AUD	300	USD	192	State Street Bank and Trust Co.	18/10/2023	1.72	0.00
USD	1,014	AUD	1,568	State Street Bank and Trust Co.	18/10/2023	1.31	0.00
AUD	300	USD	192	State Street Bank and Trust Co.	18/10/2023	1.29	0.00
AUD	265	USD	170	State Street Bank and Trust Co.	18/10/2023	1.25	0.00
AUD	147	USD	94	State Street Bank and Trust Co.	18/10/2023	1.09	0.00
AUD	800	USD	516	State Street Bank and Trust Co.	18/10/2023	1.01	0.00
AUD	300	USD	193	State Street Bank and Trust Co.	18/10/2023	1.00	0.00
USD	9,381	ZAR	176,948	State Street Bank and Trust Co.	18/10/2023	0.95	0.00
AUD	200	USD	128	State Street Bank and Trust Co.	18/10/2023	0.73	0.00
EUR	88	USD	92	State Street Bank and Trust Co.	18/10/2023	0.66	0.00
ZAR	627	USD	33	State Street Bank and Trust Co.	18/10/2023	0.48	0.00
USD	153	AUD	237	State Street Bank and Trust Co.	18/10/2023	0.22	0.00
EUR	130	USD	138	State Street Bank and Trust Co.	18/10/2023	0.10	0.00
AUD	24	USD	16	State Street Bank and Trust Co.	18/10/2023	0.03	0.00
EUR	104	USD	110	State Street Bank and Trust Co.	18/10/2023	0.02	0.00
AUD	24	USD	16	State Street Bank and Trust Co.	18/10/2023	0.01	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**580,237.54**

**0.20**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
AUD	24	USD	16	State Street Bank and Trust Co.	18/10/2023	(0.02)	(0.00)
AUD	24	USD	16	State Street Bank and Trust Co.	18/10/2023	(0.03)	(0.00)
AUD	200	USD	129	State Street Bank and Trust Co.	18/10/2023	(0.15)	(0.00)
AUD	350	USD	226	State Street Bank and Trust Co.	18/10/2023	(0.28)	(0.00)
ZAR	7,583	USD	402	State Street Bank and Trust Co.	18/10/2023	(0.39)	(0.00)
EUR	34	USD	36	State Street Bank and Trust Co.	18/10/2023	(0.46)	(0.00)
EUR	25	USD	27	State Street Bank and Trust Co.	18/10/2023	(0.53)	(0.00)
ZAR	2,423	USD	129	State Street Bank and Trust Co.	18/10/2023	(0.53)	(0.00)
EUR	26	USD	28	State Street Bank and Trust Co.	18/10/2023	(0.55)	(0.00)
USD	92	EUR	88	State Street Bank and Trust Co.	02/10/2023	(0.67)	(0.00)
EUR	90	USD	97	State Street Bank and Trust Co.	18/10/2023	(0.77)	(0.00)
USD	4,940	EUR	4,664	State Street Bank and Trust Co.	18/10/2023	(0.90)	(0.00)
EUR	117	USD	125	State Street Bank and Trust Co.	18/10/2023	(1.09)	(0.00)
USD	192	AUD	300	State Street Bank and Trust Co.	03/10/2023	(1.27)	(0.00)
EUR	116	USD	125	State Street Bank and Trust Co.	18/10/2023	(1.50)	(0.00)
EUR	99	USD	107	State Street Bank and Trust Co.	18/10/2023	(2.10)	(0.00)
USD	191	AUD	300	State Street Bank and Trust Co.	03/10/2023	(2.31)	(0.00)
USD	210	ZAR	4,000	State Street Bank and Trust Co.	03/10/2023	(2.40)	(0.00)
USD	904	ZAR	17,111	State Street Bank and Trust Co.	18/10/2023	(2.65)	(0.00)

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

# GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Forward Currency Contracts - (0.45%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	254	ZAR	4,867	State Street Bank and Trust Co.	02/10/2023	(4.04)	(0.00)
ZAR	39,070	USD	2,075	State Street Bank and Trust Co.	18/10/2023	(4.31)	(0.00)
AUD	1,145	USD	744	State Street Bank and Trust Co.	18/10/2023	(5.15)	(0.00)
EUR	399	USD	429	State Street Bank and Trust Co.	18/10/2023	(6.34)	(0.00)
EUR	467	USD	502	State Street Bank and Trust Co.	18/10/2023	(7.41)	(0.00)
EUR	333	USD	361	State Street Bank and Trust Co.	18/10/2023	(7.83)	(0.00)
AUD	28,570	USD	18,476	State Street Bank and Trust Co.	18/10/2023	(26.63)	(0.00)
USD	2,214	ZAR	42,354	State Street Bank and Trust Co.	18/10/2023	(30.78)	(0.00)
USD	3,306	ZAR	62,990	State Street Bank and Trust Co.	18/10/2023	(33.00)	(0.00)
ZAR	174,115	USD	9,272	State Street Bank and Trust Co.	18/10/2023	(42.06)	(0.00)
EUR	4,000	USD	4,281	State Street Bank and Trust Co.	18/10/2023	(42.94)	(0.00)
EUR	6,600	USD	7,048	State Street Bank and Trust Co.	18/10/2023	(56.14)	(0.00)
EUR	5,000	USD	5,365	State Street Bank and Trust Co.	18/10/2023	(67.85)	(0.00)
USD	5,902	AUD	9,248	State Street Bank and Trust Co.	18/10/2023	(69.57)	(0.00)
USD	538,207	EUR	508,116	State Street Bank and Trust Co.	18/10/2023	(98.09)	(0.00)
USD	46,511	EUR	44,009	State Street Bank and Trust Co.	18/10/2023	(112.18)	(0.00)
USD	62,328	EUR	58,975	State Street Bank and Trust Co.	18/10/2023	(150.33)	(0.00)
EUR	90,000	USD	95,505	HSBC Continental Europe	16/10/2023	(166.22)	(0.00)
USD	15,937	ZAR	304,825	State Street Bank and Trust Co.	18/10/2023	(221.59)	(0.00)
USD	1,223,931	EUR	1,155,501	State Street Bank and Trust Co.	18/10/2023	(223.08)	(0.00)
ZAR	3,628,640	USD	192,586	State Street Bank and Trust Co.	18/10/2023	(232.41)	(0.00)
USD	99,109	EUR	93,776	State Street Bank and Trust Co.	18/10/2023	(239.04)	(0.00)
AUD	492,402	USD	318,434	State Street Bank and Trust Co.	18/10/2023	(458.98)	(0.00)
ZAR	26,970,760	USD	1,431,444	State Street Bank and Trust Co.	18/10/2023	(1,727.42)	(0.00)
EUR	150,000	USD	160,978	Morgan Stanley Europe SE	16/10/2023	(2,079.80)	(0.00)
EUR	205,512	USD	222,576	State Street Bank and Trust Co.	18/10/2023	(4,853.36)	(0.00)
EUR	1,249,996	USD	1,334,896	State Street Bank and Trust Co.	18/10/2023	(10,632.40)	(0.00)
EUR	1,250,000	USD	1,344,125	State Street Bank and Trust Co.	18/10/2023	(19,857.43)	(0.01)
EUR	1,624,338	USD	1,742,471	State Street Bank and Trust Co.	18/10/2023	(21,624.72)	(0.01)
EUR	2,271,754	USD	2,460,378	State Street Bank and Trust Co.	18/10/2023	(53,649.61)	(0.02)
EUR	2,912,616	USD	3,154,451	State Street Bank and Trust Co.	18/10/2023	(68,784.17)	(0.02)
EUR	4,693,196	USD	5,082,872	State Street Bank and Trust Co.	18/10/2023	(110,834.23)	(0.04)
EUR	22,427,824	USD	24,290,006	State Street Bank and Trust Co.	18/10/2023	(529,654.15)	(0.18)
EUR	47,146,500	USD	51,061,074	State Street Bank and Trust Co.	18/10/2023	(1,113,408.94)	(0.37)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(1,939,430.80)</b>	<b>(0.65)</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>275,316,393.42</b>	<b>91.71</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>24,878,918.88</b>	<b>8.29</b>
<b>TOTAL NET ASSETS</b>						<b>300,195,312.30</b>	<b>100.00</b>

(a) Zero coupon security.

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

(c) Defaulted security.

(d) Variable and floating coupon rates are those quoted as of 30 September 2023.

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

# GOLDMAN SACHS GLOBAL CONVERTIBLE BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 92.06%</b>						
<b>Australia</b>						
300,000	DEXUS Finance Pty Ltd.	AUD	3.500%	24/11/2027	199,418.28	0.60
<b>Belgium</b>						
200,000	Umicore S.A. <sup>(a)</sup>	EUR	ZCP	23/06/2025	191,832.59	0.58
<b>France</b>						
486,012	Accor S.A.	EUR	0.700%	07/12/2027	485,286.21	1.47
271,112	Edenred SE <sup>(a)</sup>	EUR	ZCP	06/09/2024	296,591.88	0.90
305,241	Schneider Electric SE <sup>(a)</sup>	EUR	ZCP	15/06/2026	329,351.94	1.00
437,245	SOITEC <sup>(a)</sup>	EUR	ZCP	01/10/2025	500,190.81	1.51
					1,611,420.84	4.88
<b>Germany</b>						
300,000	Deutsche Post AG	EUR	0.050%	30/06/2025	299,256.46	0.91
300,000	LEG Immobilien SE	EUR	0.875%	01/09/2025	294,818.51	0.89
400,000	RAG-Stiftung <sup>(a)</sup>	EUR	ZCP	17/06/2026	386,034.07	1.17
100,000	RAG-Stiftung	EUR	1.875%	16/11/2029	105,857.50	0.32
					1,085,966.54	3.29
<b>Hong Kong</b>						
340,000	Lenovo Group Ltd.	USD	3.375%	24/01/2024	442,535.69	1.34
<b>Israel</b>						
558,000	CyberArk Software Ltd. <sup>(a)</sup>	USD	ZCP	15/11/2024	643,735.75	1.95
290,000	Nice Ltd. <sup>(a)</sup>	USD	ZCP	15/09/2025	261,978.87	0.79
					905,714.62	2.74
<b>Italy</b>						
100,000	DiaSorin SpA <sup>(a)</sup>	EUR	ZCP	05/05/2028	81,899.40	0.25
300,000	Pirelli & C SpA <sup>(a)</sup>	EUR	ZCP	22/12/2025	302,777.07	0.91
400,000	Prysmian SpA <sup>(a)</sup>	EUR	ZCP	02/02/2026	452,414.96	1.37
					837,091.43	2.53
<b>Japan</b>						
60,000,000	ANA Holdings, Inc. <sup>(a)</sup>	JPY	ZCP	10/12/2031	459,788.16	1.39
20,000,000	DMG Mori Co. Ltd. <sup>(a)</sup>	JPY	ZCP	16/07/2024	146,488.79	0.44
60,000,000	Nippon Steel Corp. <sup>(a)</sup>	JPY	ZCP	04/10/2024	585,533.49	1.77
60,000,000	Park24 Co. Ltd. <sup>(a)</sup>	JPY	ZCP	24/02/2028	405,035.89	1.23
30,000,000	Rohm Co. Ltd. <sup>(a)</sup>	JPY	ZCP	05/12/2024	207,882.89	0.63
30,000,000	Takashimaya Co. Ltd. <sup>(a)</sup>	JPY	ZCP	06/12/2028	230,029.24	0.70
					2,034,758.46	6.16
<b>Luxembourg</b>						
100,000	Oliver Capital Sarl <sup>(a)</sup>	EUR	ZCP	29/12/2023	104,686.65	0.32
<b>Mexico</b>						
200,000	Fomento Economico Mexicano SAB de CV	EUR	2.625%	24/02/2026	209,338.24	0.63
<b>Netherlands</b>						
600,000	America Movil BV <sup>(a)</sup>	EUR	ZCP	02/03/2024	648,495.75	1.96
600,000	QIAGEN NV	USD	1.000%	13/11/2024	607,559.28	1.84
400,000	STMicroelectronics NV <sup>(a)</sup>	USD	ZCP	04/08/2025	447,112.54	1.36
400,000	STMicroelectronics NV <sup>(a)</sup>	USD	ZCP	04/08/2027	446,192.54	1.35
					2,149,360.11	6.51
<b>Singapore</b>						
200,000	SGX Treasury I Pte Ltd. <sup>(a)</sup>	EUR	ZCP	01/03/2024	208,269.04	0.63
500,000	Singapore Airlines Ltd.	SGD	1.625%	03/12/2025	452,687.83	1.37
					660,956.87	2.00
<b>South Korea</b>						
500,000	LG Chem Ltd.	USD	1.250%	18/07/2028	489,505.85	1.48
800,000	SK Hynix, Inc.	USD	1.750%	11/04/2030	962,469.63	2.92
					1,451,975.48	4.40

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

# GOLDMAN SACHS GLOBAL CONVERTIBLE BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 92.06% (continued)</b>						
<b>Spain</b>						
500,000	Amadeus IT Group S.A.	EUR	1.500%	09/04/2025	609,471.35	1.84
700,000	Cellnex Telecom S.A.	EUR	0.500%	05/07/2028	735,601.50	2.23
					1,345,072.85	4.07
<b>United Arab Emirates</b>						
400,000	Abu Dhabi National Oil Co.	USD	0.700%	04/06/2024	385,024.94	1.17
<b>United Kingdom</b>						
200,000	Barclays Bank PLC <sup>(a)</sup>	EUR	ZCP	24/01/2025	211,824.96	0.64
<b>United States</b>						
930,000	Akamai Technologies, Inc.	USD	0.125%	01/05/2025	1,099,242.26	3.33
300,000	Alliant Energy Corp.	USD	3.875%	15/03/2026	289,779.56	0.88
625,000	American Water Capital Corp.	USD	3.625%	15/06/2026	604,053.20	1.83
100,000	Array Technologies, Inc.	USD	1.000%	01/12/2028	114,107.43	0.35
530,000	Bentley Systems, Inc.	USD	0.375%	01/07/2027	457,860.80	1.39
350,000	CMS Energy Corp.	USD	3.375%	01/05/2028	328,045.30	0.99
180,000	Datadog, Inc.	USD	0.125%	15/06/2025	211,943.23	0.64
1,010,000	Dexcom, Inc.	USD	0.250%	15/11/2025	952,302.03	2.88
175,000	Dropbox, Inc. <sup>(a)</sup>	USD	ZCP	01/03/2026	164,894.84	0.50
380,000	Dropbox, Inc. <sup>(a)</sup>	USD	ZCP	01/03/2028	360,246.05	1.09
440,000	Enphase Energy, Inc. <sup>(a)</sup>	USD	ZCP	01/03/2028	364,382.45	1.10
330,000	Investnet, Inc.	USD	2.625%	01/12/2027	300,638.89	0.91
350,000	Etsy, Inc.	USD	0.125%	01/10/2026	355,559.30	1.08
300,000	Euronet Worldwide, Inc.	USD	0.750%	15/03/2049	276,450.99	0.84
690,000	Ford Motor Co. <sup>(a)</sup>	USD	ZCP	15/03/2026	676,024.60	2.05
250,000	Integer Holdings Corp.	USD	2.125%	15/02/2028	271,895.48	0.82
370,000	InterDigital, Inc.	USD	3.500%	01/06/2027	436,468.30	1.32
200,000	JPMorgan Chase Bank NA <sup>(a)</sup>	EUR	ZCP	10/06/2024	217,127.88	0.66
200,000	JPMorgan Chase Financial Co. LLC <sup>(a)</sup>	EUR	ZCP	29/04/2025	222,134.80	0.67
130,000	Lantheus Holdings, Inc.	USD	2.625%	15/12/2027	150,911.29	0.46
774,000	Lumentum Holdings, Inc.	USD	0.500%	15/12/2026	653,065.65	1.98
560,000	MACOM Technology Solutions Holdings, Inc.	USD	0.250%	15/03/2026	634,038.66	1.92
430,000	Marriott Vacations Worldwide Corp. <sup>(a)</sup>	USD	ZCP	15/01/2026	378,951.45	1.15
250,000	Match Group Financeco 3, Inc.	USD	2.000%	15/01/2030	218,476.08	0.66
350,000	Middleby Corp./The	USD	1.000%	01/09/2025	391,893.52	1.19
655,000	NextEra Energy Partners LP <sup>(a)</sup>	USD	ZCP	15/11/2025	549,133.83	1.66
618,000	NRG Energy, Inc.	USD	2.750%	01/06/2048	655,567.16	1.98
300,000	Omnicell, Inc.	USD	0.250%	15/09/2025	270,944.71	0.82
720,000	ON Semiconductor Corp.	USD	0.500%	01/03/2029	793,550.52	2.40
150,000	Shockwave Medical, Inc.	USD	1.000%	15/08/2028	143,897.97	0.44
550,000	SolarEdge Technologies, Inc. <sup>(a)</sup>	USD	ZCP	15/09/2025	502,250.56	1.52
475,000	Southwest Airlines Co.	USD	1.250%	01/05/2025	476,137.78	1.44
845,000	Splunk, Inc.	USD	1.125%	15/09/2025	908,511.36	2.75
290,000	Tyler Technologies, Inc.	USD	0.250%	15/03/2026	281,468.31	0.85
330,000	Vail Resorts, Inc. <sup>(a)</sup>	USD	ZCP	01/01/2026	291,816.76	0.88
200,000	Ventas Realty LP	USD	3.750%	01/06/2026	196,146.26	0.59
310,000	Vishay Intertechnology, Inc.	USD	2.250%	15/09/2030	303,823.07	0.92
400,000	Welltower OP LLC	USD	2.750%	15/05/2028	408,347.92	1.24
555,000	Zscaler, Inc.	USD	0.125%	01/07/2025	667,428.62	2.02
					16,579,518.87	50.20
<b>TOTAL BONDS</b>					<b>30,406,497.42</b>	<b>92.06</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>30,406,497.42</b>	<b>92.06</b>

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

# GOLDMAN SACHS GLOBAL CONVERTIBLE BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV	
<b>Other Transferable Securities</b>							
<b>Bonds - 2.17%</b>							
<b>Japan</b>							
60,000,000	CyberAgent, Inc. <sup>(a)</sup>	JPY	ZCP	16/11/2029	384,395.44	1.16	
30,000,000	Menicon Co. Ltd. <sup>(a)</sup>	JPY	ZCP	29/01/2025	200,054.05	0.61	
20,000,000	Ship Healthcare Holdings, Inc. <sup>(a)</sup>	JPY	ZCP	13/12/2023	133,948.11	0.40	
					718,397.60	2.17	
<b>TOTAL BONDS</b>					<b>718,397.60</b>	<b>2.17</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>718,397.60</b>	<b>2.17</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>31,124,895.02</b>	<b>94.23</b>	
<b>Forward Currency Contracts - (0.06%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	2,832,658	JPY	415,952,000	Deutsche Bank AG	29/12/2023	3,136.45	0.01
USD	9,734	HKD	76,000	Morgan Stanley Europe SE	29/12/2023	13.05	0.00
USD	118	GBP	94	State Street Bank and Trust Co.	18/10/2023	3.89	0.00
USD	102	GBP	81	State Street Bank and Trust Co.	18/10/2023	3.37	0.00
USD	98	EUR	91	State Street Bank and Trust Co.	18/10/2023	2.12	0.00
USD	81	EUR	75	State Street Bank and Trust Co.	18/10/2023	1.77	0.00
USD	39	EUR	36	State Street Bank and Trust Co.	18/10/2023	0.27	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>3,160.92</b>	<b>0.01</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	54	GBP	44	State Street Bank and Trust Co.	18/10/2023	(0.32)	(0.00)
USD	51	EUR	49	State Street Bank and Trust Co.	18/10/2023	(0.37)	(0.00)
USD	62	GBP	51	State Street Bank and Trust Co.	18/10/2023	(0.37)	(0.00)
EUR	38	USD	41	State Street Bank and Trust Co.	18/10/2023	(0.89)	(0.00)
USD	12,123	CHF	11,000	Société Générale	29/12/2023	(24.96)	(0.00)
EUR	1,793	USD	1,942	State Street Bank and Trust Co.	18/10/2023	(42.34)	(0.00)
EUR	2,195	USD	2,377	State Street Bank and Trust Co.	18/10/2023	(51.83)	(0.00)
USD	13,379	GBP	11,000	J.P. Morgan SE	29/12/2023	(56.44)	(0.00)
EUR	65,000	USD	69,194	J.P. Morgan SE	29/12/2023	(73.54)	(0.00)
GBP	2,084	USD	2,630	State Street Bank and Trust Co.	18/10/2023	(86.53)	(0.00)
GBP	2,402	USD	3,031	State Street Bank and Trust Co.	18/10/2023	(99.72)	(0.00)
USD	497,771	SGD	679,000	J.P. Morgan SE	29/12/2023	(1,731.34)	(0.01)
USD	216,396	AUD	338,000	Barclays Bank Ireland PLC	29/12/2023	(2,440.95)	(0.01)
USD	7,042,188	EUR	6,639,000	Deutsche Bank AG	29/12/2023	(17,664.09)	(0.05)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(22,273.69)</b>	<b>(0.07)</b>
					<b>Market Value USD</b>	<b>% of NAV</b>	
<b>INVESTMENTS</b>					<b>31,105,782.25</b>	<b>94.17</b>	
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,923,492.11</b>	<b>5.83</b>	
<b>TOTAL NET ASSETS</b>					<b>33,029,274.36</b>	<b>100.00</b>	

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

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



# GOLDMAN SACHS GLOBAL CONVERTIBLE BOND OPPORTUNITIES

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 91.05%</b>						
<b>France</b>						
11,452,560	Accor S.A.	EUR	0.700%	07/12/2027	11,435,457.07	2.03
14,230,328	SOITEC <sup>(a)</sup>	EUR	ZCP	01/10/2025	16,278,937.33	2.90
					27,714,394.40	4.93
<b>Germany</b>						
13,500,000	RAG-Stiftung	EUR	1.875%	16/11/2029	14,290,761.49	2.54
<b>Hong Kong</b>						
10,900,000	Lenovo Group Ltd.	USD	2.500%	26/08/2029	12,417,950.13	2.21
<b>Israel</b>						
16,150,000	CyberArk Software Ltd. <sup>(a)</sup>	USD	ZCP	15/11/2024	18,631,419.88	3.32
<b>Italy</b>						
8,800,000	Nexi SpA	EUR	1.750%	24/04/2027	8,025,920.69	1.43
14,000,000	Prismian SpA <sup>(a)</sup>	EUR	ZCP	02/02/2026	15,834,523.51	2.82
					23,860,444.20	4.25
<b>Japan</b>						
2,050,000,000	Park24 Co. Ltd. <sup>(a)</sup>	JPY	ZCP	24/02/2028	13,838,726.36	2.46
<b>Netherlands</b>						
10,800,000	America Movil BV <sup>(a)</sup>	EUR	ZCP	02/03/2024	11,672,923.62	2.08
15,600,000	QIAGEN NV	USD	1.000%	13/11/2024	15,796,541.28	2.81
8,200,000	STMicroelectronics NV <sup>(a)</sup>	USD	ZCP	04/08/2025	9,165,807.15	1.63
12,600,000	STMicroelectronics NV <sup>(a)</sup>	USD	ZCP	04/08/2027	14,055,065.01	2.50
					50,690,337.06	9.02
<b>Singapore</b>						
10,500,000	Singapore Airlines Ltd.	SGD	1.625%	03/12/2025	9,506,444.37	1.69
<b>South Korea</b>						
8,500,000	LG Chem Ltd.	USD	1.250%	18/07/2028	8,321,599.37	1.48
18,800,000	SK Hynix, Inc.	USD	1.750%	11/04/2030	22,618,036.35	4.03
					30,939,635.72	5.51
<b>Spain</b>						
13,200,000	Amadeus IT Group S.A.	EUR	1.500%	09/04/2025	16,090,043.70	2.86
20,800,000	Cellnex Telecom S.A.	EUR	0.500%	05/07/2028	21,857,873.12	3.89
					37,947,916.82	6.75
<b>United Kingdom</b>						
6,100,000	Barclays Bank PLC <sup>(a)</sup>	EUR	ZCP	24/01/2025	6,460,661.20	1.15
<b>United States</b>						
24,340,000	Akamai Technologies, Inc.	USD	0.125%	01/05/2025	28,769,415.84	5.12
17,975,000	American Water Capital Corp.	USD	3.625%	15/06/2026	17,372,570.03	3.09
11,550,000	Ares Capital Corp.	USD	4.625%	01/03/2024	11,714,083.11	2.09
3,920,000	Datadog, Inc.	USD	0.125%	15/06/2025	4,615,652.49	0.82
24,265,000	Dexcom, Inc.	USD	0.250%	15/11/2025	22,878,820.62	4.07
8,600,000	Enphase Energy, Inc. <sup>(a)</sup>	USD	ZCP	01/03/2028	7,122,020.60	1.27
12,200,000	Ford Motor Co. <sup>(a)</sup>	USD	ZCP	15/03/2026	11,952,898.76	2.13
11,230,000	InterDigital, Inc.	USD	3.500%	01/06/2027	13,247,402.79	2.36
2,390,000	Lantheus Holdings, Inc.	USD	2.625%	15/12/2027	2,774,446.10	0.49
14,880,000	Lumentum Holdings, Inc.	USD	0.500%	15/12/2026	12,555,060.56	2.23
16,830,000	MACOM Technology Solutions Holdings, Inc.	USD	0.250%	15/03/2026	19,055,126.11	3.39
18,050,000	NextEra Energy Partners LP <sup>(a)</sup>	USD	ZCP	15/11/2025	15,132,619.29	2.69
19,100,000	NRG Energy, Inc.	USD	2.750%	01/06/2048	20,261,056.15	3.61
19,340,000	ON Semiconductor Corp.	USD	0.500%	01/03/2029	21,315,648.69	3.79
16,840,000	SolarEdge Technologies, Inc. <sup>(a)</sup>	USD	ZCP	15/09/2025	15,377,999.03	2.74
10,200,000	Southwest Airlines Co.	USD	1.250%	01/05/2025	10,224,432.37	1.82

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



# GOLDMAN SACHS GLOBAL CONVERTIBLE BOND OPPORTUNITIES

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

Bonds - 91.05% (continued)

United States (continued)

13,175,000	Splunk, Inc.	USD	1.125%	15/09/2025	14,165,251.05	2.52
13,965,000	Zscaler, Inc.	USD	0.125%	01/07/2025	16,793,947.17	2.99
					265,328,450.76	47.22
<b>TOTAL BONDS</b>					<b>511,627,142.39</b>	<b>91.05</b>

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

Undertakings for collective investment

Open Ended Funds - 3.80%

Luxembourg

3,742	Goldman Sachs Global Convertible Bond - Z Cap USD	USD	21,334,314.59	3.80	
<b>TOTAL OPEN ENDED FUNDS</b>				<b>21,334,314.59</b>	<b>3.80</b>

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

**532,961,456.98**

**94.85**

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

Bonds - 2.05%

Japan

1,800,000,000	CyberAgent, Inc. <sup>(a)</sup>	JPY	ZCP	16/11/2029	11,531,863.29	2.05
<b>TOTAL BONDS</b>					<b>11,531,863.29</b>	<b>2.05</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>11,531,863.29</b>	<b>2.05</b>

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**544,493,320.27**

**96.90**

Forward Currency Contracts - (2.00%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	14,902,650	EUR	13,761,746	State Street Bank and Trust Co.	18/10/2023	323,262.60	0.06
USD	2,456,190	GBP	1,946,112	State Street Bank and Trust Co.	18/10/2023	80,643.19	0.01
USD	26,414,817	JPY	3,878,794,000	Deutsche Bank AG	29/12/2023	29,247.70	0.01
USD	1,107,599	EUR	1,022,804	State Street Bank and Trust Co.	18/10/2023	24,025.61	0.00
USD	638,816	GBP	506,153	State Street Bank and Trust Co.	18/10/2023	20,974.02	0.00
USD	261,982	EUR	241,926	State Street Bank and Trust Co.	18/10/2023	5,682.82	0.00
USD	209,670	EUR	193,618	State Street Bank and Trust Co.	18/10/2023	4,548.09	0.00
USD	209,414	EUR	195,167	State Street Bank and Trust Co.	18/10/2023	2,650.95	0.00
USD	151,299	EUR	141,041	State Street Bank and Trust Co.	18/10/2023	1,877.68	0.00
USD	68,310	EUR	63,081	State Street Bank and Trust Co.	18/10/2023	1,481.76	0.00
USD	67,645	EUR	62,466	State Street Bank and Trust Co.	18/10/2023	1,467.33	0.00
USD	57,776	EUR	53,353	State Street Bank and Trust Co.	18/10/2023	1,253.28	0.00
USD	65,264	GBP	52,625	State Street Bank and Trust Co.	18/10/2023	1,026.78	0.00
USD	24,726	CHF	21,764	State Street Bank and Trust Co.	18/10/2023	896.31	0.00

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

# GOLDMAN SACHS GLOBAL CONVERTIBLE BOND OPPORTUNITIES

## Forward Currency Contracts - (2.00%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	109,736	EUR	102,855	State Street Bank and Trust Co.	18/10/2023	769.45	0.00
USD	17,792	GBP	14,099	State Street Bank and Trust Co.	18/10/2023	580.99	0.00
USD	19,730	GBP	15,714	State Street Bank and Trust Co.	18/10/2023	548.88	0.00
USD	27,030	GBP	21,767	State Street Bank and Trust Co.	18/10/2023	459.80	0.00
USD	43,444	EUR	40,596	State Street Bank and Trust Co.	18/10/2023	435.84	0.00
USD	34,408	EUR	32,067	State Street Bank and Trust Co.	18/10/2023	435.18	0.00
USD	23,373	GBP	18,850	State Street Bank and Trust Co.	18/10/2023	363.35	0.00
USD	20,062	GBP	16,179	State Street Bank and Trust Co.	18/10/2023	311.86	0.00
USD	14,319	GBP	11,475	State Street Bank and Trust Co.	18/10/2023	311.51	0.00
USD	11,652	GBP	9,300	State Street Bank and Trust Co.	18/10/2023	300.15	0.00
USD	37,295	EUR	34,923	State Street Bank and Trust Co.	18/10/2023	296.36	0.00
USD	12,560	GBP	10,059	State Street Bank and Trust Co.	18/10/2023	281.52	0.00
USD	11,890	GBP	9,518	State Street Bank and Trust Co.	18/10/2023	272.29	0.00
USD	39,114	GBP	31,830	State Street Bank and Trust Co.	18/10/2023	259.83	0.00
USD	7,910	GBP	6,268	State Street Bank and Trust Co.	18/10/2023	259.67	0.00
USD	11,347	EUR	10,479	State Street Bank and Trust Co.	18/10/2023	246.14	0.00
USD	16,642	EUR	15,476	State Street Bank and Trust Co.	18/10/2023	245.86	0.00
USD	26,671	EUR	24,955	State Street Bank and Trust Co.	18/10/2023	232.98	0.00
USD	24,633	EUR	23,048	State Street Bank and Trust Co.	18/10/2023	215.18	0.00
USD	21,060	EUR	19,721	State Street Bank and Trust Co.	18/10/2023	167.35	0.00
USD	8,741	EUR	8,121	State Street Bank and Trust Co.	18/10/2023	137.16	0.00
USD	15,666	EUR	14,669	State Street Bank and Trust Co.	18/10/2023	124.77	0.00
USD	15,927	EUR	14,931	State Street Bank and Trust Co.	18/10/2023	109.59	0.00
USD	4,785	EUR	4,419	State Street Bank and Trust Co.	18/10/2023	103.68	0.00
USD	5,638	GBP	4,548	State Street Bank and Trust Co.	18/10/2023	86.18	0.00
USD	6,244	EUR	5,834	State Street Bank and Trust Co.	18/10/2023	62.64	0.00
USD	5,175	EUR	4,836	State Street Bank and Trust Co.	18/10/2023	51.92	0.00
USD	1,433	GBP	1,135	State Street Bank and Trust Co.	18/10/2023	47.05	0.00
USD	2,024	EUR	1,886	State Street Bank and Trust Co.	18/10/2023	25.11	0.00
USD	539	EUR	498	State Street Bank and Trust Co.	18/10/2023	11.67	0.00
USD	800	GBP	652	State Street Bank and Trust Co.	18/10/2023	3.76	0.00
USD	20	EUR	18	State Street Bank and Trust Co.	18/10/2023	0.25	0.00
USD	27	EUR	25	State Street Bank and Trust Co.	18/10/2023	0.24	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**506,796.33**
**0.08**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	244	EUR	230	State Street Bank and Trust Co.	18/10/2023	(0.18)	(0.00)
USD	3,142	EUR	2,966	State Street Bank and Trust Co.	18/10/2023	(0.50)	(0.00)
EUR	40	USD	43	State Street Bank and Trust Co.	18/10/2023	(0.54)	(0.00)
EUR	151	USD	161	State Street Bank and Trust Co.	18/10/2023	(1.29)	(0.00)
EUR	619	USD	660	State Street Bank and Trust Co.	18/10/2023	(4.69)	(0.00)
USD	12,527	EUR	11,833	State Street Bank and Trust Co.	18/10/2023	(9.16)	(0.00)
EUR	858	USD	920	State Street Bank and Trust Co.	18/10/2023	(11.07)	(0.00)
USD	17,257	GBP	14,147	State Street Bank and Trust Co.	18/10/2023	(11.36)	(0.00)
EUR	1,611	USD	1,718	State Street Bank and Trust Co.	18/10/2023	(11.82)	(0.00)
USD	32,453	GBP	26,601	State Street Bank and Trust Co.	18/10/2023	(18.33)	(0.00)
USD	29,529	GBP	24,207	State Street Bank and Trust Co.	18/10/2023	(19.44)	(0.00)
GBP	610	USD	769	State Street Bank and Trust Co.	18/10/2023	(25.42)	(0.00)
USD	12,940	GBP	10,632	State Street Bank and Trust Co.	18/10/2023	(38.58)	(0.00)
USD	5,862	EUR	5,573	State Street Bank and Trust Co.	18/10/2023	(42.26)	(0.00)
EUR	2,748	USD	2,958	State Street Bank and Trust Co.	18/10/2023	(46.41)	(0.00)

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

# GOLDMAN SACHS GLOBAL CONVERTIBLE BOND OPPORTUNITIES

Forward Currency Contracts - (2.00%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
GBP	8,900	USD	10,918	State Street Bank and Trust Co.	18/10/2023	(53.64)	(0.00)
USD	26,449	CHF	24,000	Société Générale	29/12/2023	(54.45)	(0.00)
USD	7,834	EUR	7,448	State Street Bank and Trust Co.	18/10/2023	(56.51)	(0.00)
EUR	3,945	USD	4,242	State Street Bank and Trust Co.	18/10/2023	(62.67)	(0.00)
USD	16,354	CHF	15,015	State Street Bank and Trust Co.	18/10/2023	(86.40)	(0.00)
GBP	5,980	USD	7,462	State Street Bank and Trust Co.	18/10/2023	(162.33)	(0.00)
USD	27,712	EUR	26,346	State Street Bank and Trust Co.	18/10/2023	(199.81)	(0.00)
USD	34,310	EUR	32,620	State Street Bank and Trust Co.	18/10/2023	(247.39)	(0.00)
USD	36,161	EUR	34,379	State Street Bank and Trust Co.	18/10/2023	(260.73)	(0.00)
USD	50,757	GBP	41,823	State Street Bank and Trust Co.	18/10/2023	(295.44)	(0.00)
EUR	14,027	USD	15,159	State Street Bank and Trust Co.	18/10/2023	(298.47)	(0.00)
EUR	24,456	USD	26,235	State Street Bank and Trust Co.	18/10/2023	(325.58)	(0.00)
GBP	8,030	USD	10,133	State Street Bank and Trust Co.	18/10/2023	(330.89)	(0.00)
USD	50,463	EUR	47,976	State Street Bank and Trust Co.	18/10/2023	(364.04)	(0.00)
GBP	9,504	USD	11,995	State Street Bank and Trust Co.	18/10/2023	(393.77)	(0.00)
GBP	14,755	USD	18,431	State Street Bank and Trust Co.	18/10/2023	(419.84)	(0.00)
USD	102,166	GBP	84,000	J.P. Morgan SE	29/12/2023	(431.05)	(0.00)
EUR	39,681	USD	42,588	State Street Bank and Trust Co.	18/10/2023	(549.42)	(0.00)
GBP	24,306	USD	30,302	State Street Bank and Trust Co.	18/10/2023	(632.55)	(0.00)
GBP	24,652	USD	30,781	State Street Bank and Trust Co.	18/10/2023	(689.93)	(0.00)
EUR	51,292	USD	55,036	State Street Bank and Trust Co.	18/10/2023	(696.09)	(0.00)
USD	121,356	EUR	115,377	State Street Bank and Trust Co.	18/10/2023	(875.49)	(0.00)
USD	136,846	EUR	130,102	State Street Bank and Trust Co.	18/10/2023	(986.71)	(0.00)
GBP	27,473	USD	34,677	State Street Bank and Trust Co.	18/10/2023	(1,140.75)	(0.00)
USD	357,369	GBP	294,518	State Street Bank and Trust Co.	18/10/2023	(2,138.47)	(0.00)
EUR	101,277	USD	109,698	State Street Bank and Trust Co.	18/10/2023	(2,403.39)	(0.00)
USD	543,680	EUR	516,889	State Street Bank and Trust Co.	18/10/2023	(3,920.12)	(0.00)
EUR	250,465	USD	271,261	State Street Bank and Trust Co.	18/10/2023	(5,914.97)	(0.00)
USD	1,369,284	GBP	1,128,467	State Street Bank and Trust Co.	18/10/2023	(8,193.68)	(0.00)
CHF	658,342	USD	748,014	State Street Bank and Trust Co.	18/10/2023	(27,193.33)	(0.00)
EUR	1,227,879	USD	1,329,830	State Street Bank and Trust Co.	18/10/2023	(28,997.51)	(0.00)
USD	9,901,897	SGD	13,507,000	J.P. Morgan SE	29/12/2023	(34,440.74)	(0.01)
EUR	1,463,447	USD	1,584,957	State Street Bank and Trust Co.	18/10/2023	(34,560.70)	(0.01)
EUR	1,526,835	USD	1,653,608	State Street Bank and Trust Co.	18/10/2023	(36,057.64)	(0.01)
USD	7,770,477	EUR	7,387,579	State Street Bank and Trust Co.	18/10/2023	(56,027.84)	(0.01)
EUR	4,504,308	USD	4,878,300	State Street Bank and Trust Co.	18/10/2023	(106,373.47)	(0.02)
EUR	5,788,108	USD	6,268,695	State Street Bank and Trust Co.	18/10/2023	(136,691.61)	(0.02)
USD	124,844,762	EUR	117,697,000	Deutsche Bank AG	29/12/2023	(313,151.19)	(0.06)
GBP	12,886,797	USD	16,265,522	State Street Bank and Trust Co.	18/10/2023	(535,086.97)	(0.09)
EUR	24,338,372	USD	26,359,187	State Street Bank and Trust Co.	18/10/2023	(574,773.55)	(0.10)
GBP	49,916,173	USD	63,003,444	State Street Bank and Trust Co.	18/10/2023	(2,072,624.65)	(0.37)
EUR	328,865,321	USD	356,171,009	State Street Bank and Trust Co.	18/10/2023	(7,766,463.93)	(1.38)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(11,754,868.76)</b>	<b>(2.08)</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>533,245,247.84</b>	<b>94.90</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>28,668,832.19</b>	<b>5.10</b>
<b>TOTAL NET ASSETS</b>						<b>561,914,080.03</b>	<b>100.00</b>

(a) Zero coupon security.

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

# GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 96.43%</b>						
<b>Austria</b>						
200,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	195,083.36	0.97
<b>Belgium</b>						
100,000	Cofinimmo S.A.	EUR	1.000%	24/01/2028	85,631.73	0.43
300,000	KBC Group NV	EUR	3.000%	25/08/2030	276,921.80	1.38
100,000	KBC Group NV	EUR	4.375%	06/12/2031	97,905.20	0.49
					460,458.73	2.30
<b>Czech Republic</b>						
100,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	100,424.18	0.50
100,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	0.500%	13/09/2028	81,757.76	0.41
					182,181.94	0.91
<b>Denmark</b>						
200,000	AP Moller - Maersk A/S	EUR	0.750%	25/11/2031	152,684.14	0.76
124,000	AP Moller - Maersk A/S	USD	5.875%	14/09/2033	113,941.89	0.57
200,000	Orsted AS <sup>(a)</sup>	EUR	5.250%	08/12/3022	192,840.35	0.96
					459,466.38	2.29
<b>Finland</b>						
200,000	Stora Enso Oyj	EUR	0.625%	02/12/2030	151,884.10	0.76
200,000	UPM-Kymmene Oyj	EUR	0.500%	22/03/2031	152,080.04	0.76
					303,964.14	1.52
<b>France</b>						
200,000	AXA S.A. <sup>(a)</sup>	EUR	1.375%	07/10/2041	151,807.40	0.76
100,000	Banque Federative du Credit Mutuel S.A.	EUR	4.000%	21/11/2029	98,558.30	0.49
200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	197,878.12	0.99
400,000	BNP Paribas S.A. <sup>(a)</sup>	USD	1.675%	30/06/2027	334,440.95	1.67
300,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	0.500%	21/09/2029	246,542.31	1.23
100,000	Credit Mutuel Arkea S.A.	EUR	3.875%	22/05/2028	98,490.78	0.49
200,000	Credit Mutuel Arkea S.A. <sup>(a)</sup>	EUR	1.250%	11/06/2029	173,397.94	0.86
200,000	Electricite de France S.A.	EUR	4.750%	12/10/2034	199,103.55	0.99
200,000	Engie S.A. <sup>(a),(b)</sup>	EUR	1.875%	Perp.	151,421.34	0.75
100,000	Engie S.A.	GBP	5.625%	03/04/2053	105,187.79	0.52
100,000	Gecina S.A.	EUR	0.875%	25/01/2033	74,371.15	0.37
200,000	La Banque Postale S.A.	EUR	0.750%	23/06/2031	151,886.32	0.76
100,000	La Poste S.A.	EUR	3.125%	14/03/2033	92,116.58	0.46
100,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.750%	28/09/2029	99,283.82	0.50
					2,174,486.35	10.84
<b>Germany</b>						
200,000	Amprion GmbH	EUR	3.971%	22/09/2032	194,773.60	0.97
200,000	Deutsche Kreditbank AG	EUR	0.750%	26/09/2024	193,289.76	0.96
500,000	E.ON SE	EUR	4.000%	29/08/2033	487,373.03	2.43
300,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.625%	05/08/2079	255,073.27	1.27
300,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	281,407.21	1.40
200,000	Mercedes-Benz Group AG	EUR	0.750%	11/03/2033	149,398.42	0.75
200,000	Vonovia SE	EUR	1.875%	28/06/2028	174,556.34	0.87
					1,735,871.63	8.65
<b>India</b>						
200,000	REC Ltd.	USD	5.625%	11/04/2028	184,067.66	0.92
<b>Ireland</b>						
200,000	AIB Group PLC <sup>(a)</sup>	EUR	3.625%	04/07/2026	196,172.01	0.98
100,000	AIB Group PLC <sup>(a)</sup>	EUR	2.875%	30/05/2031	92,357.81	0.46
400,000	Bank of Ireland Group PLC <sup>(a)</sup>	USD	6.253%	16/09/2026	375,205.36	1.87
100,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	99,930.87	0.50
200,000	ESB Finance DAC	EUR	1.000%	19/07/2034	145,282.41	0.72

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

# GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.43% (continued)</b>						
<b>Ireland (continued)</b>						
100,000	Smurfit Kappa Treasury ULC	EUR	1.000%	22/09/2033	73,134.67	0.36
					982,083.13	4.89
<b>Italy</b>						
200,000	Assicurazioni Generali SpA	EUR	2.429%	14/07/2031	162,445.07	0.81
200,000	Banco BPM SpA <sup>(a)</sup>	EUR	6.000%	14/06/2028	199,411.88	1.00
200,000	ERG SpA	EUR	0.875%	15/09/2031	150,188.67	0.75
400,000	Intesa Sanpaolo SpA	EUR	5.250%	13/01/2030	403,799.44	2.01
100,000	Iren SpA	EUR	1.500%	24/10/2027	90,869.74	0.45
200,000	Terna - Rete Elettrica Nazionale <sup>(a),(b)</sup>	EUR	2.375%	Perp.	172,609.02	0.86
					1,179,323.82	5.88
<b>Japan</b>						
200,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/2029	168,947.96	0.84
200,000	Norinchukin Bank/The	USD	1.284%	22/09/2026	165,762.47	0.83
500,000	NTT Finance Corp.	USD	4.372%	27/07/2027	454,673.79	2.26
					789,384.22	3.93
<b>Luxembourg</b>						
200,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/2028	163,080.53	0.81
100,000	P3 Group Sarl	EUR	1.625%	26/01/2029	79,430.34	0.40
100,000	Prologis International Funding II S.A.	EUR	4.625%	21/02/2035	94,548.25	0.47
100,000	Prologis International Funding II S.A.	GBP	3.000%	22/02/2042	75,237.92	0.38
100,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	84,796.76	0.42
					497,093.80	2.48
<b>Netherlands</b>						
300,000	Alliander NV	EUR	0.875%	24/06/2032	237,534.04	1.18
200,000	ASML Holding NV	EUR	2.250%	17/05/2032	180,138.65	0.90
200,000	CTP NV	EUR	0.750%	18/02/2027	166,266.20	0.83
200,000	de Volksbank NV	EUR	4.625%	23/11/2027	197,438.74	0.99
200,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	142,773.27	0.71
600,000	EDP Finance BV	USD	6.300%	11/10/2027	575,436.53	2.87
100,000	Enexis Holding NV	EUR	0.625%	17/06/2032	76,916.51	0.38
100,000	Enexis Holding NV	EUR	3.625%	12/06/2034	96,982.68	0.48
100,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	09/06/2032	84,959.48	0.42
100,000	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/2028	98,423.39	0.49
100,000	Koninklijke KPN NV <sup>(a),(b)</sup>	EUR	6.000%	Perp.	101,255.16	0.51
61,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	59,811.39	0.30
200,000	Nationale-Nederlanden Bank NV/The Netherlands	EUR	0.500%	21/09/2028	166,812.78	0.83
100,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	96,959.73	0.48
400,000	Ren Finance BV	EUR	0.500%	16/04/2029	331,485.18	1.65
300,000	Telefonica Europe BV <sup>(a),(b)</sup>	EUR	2.502%	Perp.	261,617.88	1.30
200,000	TenneT Holding BV	EUR	1.375%	26/06/2029	179,425.68	0.90
200,000	TenneT Holding BV	EUR	4.750%	28/10/2042	211,061.35	1.05
300,000	Vesteda Finance BV	EUR	0.750%	18/10/2031	224,405.21	1.12
					3,489,703.85	17.39
<b>Norway</b>						
300,000	DNB Bank ASA <sup>(a)</sup>	EUR	0.375%	18/01/2028	265,907.43	1.33
100,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	100,452.60	0.50
100,000	SpareBank 1 SR-Bank ASA <sup>(a)</sup>	EUR	0.375%	15/07/2027	88,398.72	0.44
100,000	Statnett SF	EUR	3.500%	08/06/2033	96,596.66	0.48
					551,355.41	2.75
<b>Portugal</b>						
100,000	EDP - Energias de Portugal S.A. <sup>(a)</sup>	EUR	1.875%	14/03/2082	76,653.81	0.38

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

# GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.43% (continued)</b>						
<b>Slovenia</b>						
100,000	Nova Ljubljanska Banka dd <sup>(a)</sup>	EUR	7.125%	27/06/2027	102,991.42	0.51
<b>South Korea</b>						
400,000	LG Chem Ltd.	USD	3.625%	15/04/2029	341,195.92	1.70
200,000	SK Hynix, Inc.	USD	2.375%	19/01/2031	142,208.55	0.71
					483,404.47	2.41
<b>Spain</b>						
100,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	95,952.38	0.48
200,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	0.875%	16/06/2028	170,478.40	0.85
300,000	Banco Santander S.A. <sup>(a)</sup>	EUR	0.625%	24/06/2029	251,277.47	1.25
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.625%	16/05/2027	198,917.95	0.99
300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.750%	26/05/2028	259,830.95	1.29
100,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.375%	14/11/2030	101,540.88	0.51
100,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	96,134.22	0.48
100,000	Inmobiliaria Colonial Socimi S.A.	EUR	2.500%	28/11/2029	88,814.52	0.44
100,000	Merlin Properties Socimi S.A.	EUR	1.375%	01/06/2030	78,250.71	0.39
					1,341,197.48	6.68
<b>Sweden</b>						
200,000	Telia Co. AB <sup>(a)</sup>	EUR	2.750%	30/06/2083	175,582.93	0.87
100,000	Vattenfall AB	EUR	0.125%	12/02/2029	82,257.61	0.41
100,000	Vattenfall AB <sup>(a)</sup>	GBP	2.500%	29/06/2083	91,852.67	0.46
					349,693.21	1.74
<b>United Kingdom</b>						
100,000	Canary Wharf Group Investment Holdings PLC	EUR	1.750%	07/04/2026	71,318.65	0.35
200,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	190,669.25	0.95
200,000	Motability Operations Group PLC	GBP	5.625%	11/09/2035	229,093.85	1.14
200,000	Scottish Hydro Electric Transmission PLC	GBP	2.250%	27/09/2035	159,931.22	0.80
200,000	SSE PLC	EUR	2.875%	01/08/2029	188,008.02	0.94
100,000	Thames Water Utilities Finance PLC	EUR	1.250%	31/01/2032	70,606.31	0.35
					909,627.30	4.53
<b>United States</b>						
200,000	Alexandria Real Estate Equities, Inc.	USD	2.000%	18/05/2032	137,343.05	0.68
300,000	Amgen, Inc.	USD	3.000%	22/02/2029	251,615.07	1.25
200,000	Apple, Inc.	USD	3.000%	20/06/2027	175,831.90	0.88
100,000	Arizona Public Service Co.	USD	2.650%	15/09/2050	51,069.63	0.26
200,000	Autodesk, Inc.	USD	2.400%	15/12/2031	148,643.87	0.74
700,000	Avangrid, Inc.	USD	3.800%	01/06/2029	587,207.73	2.93
100,000	Boston Properties LP	USD	2.550%	01/04/2032	68,177.97	0.34
300,000	Eli Lilly & Co.	EUR	0.500%	14/09/2033	221,354.97	1.10
300,000	Equinix, Inc.	USD	3.900%	15/04/2032	242,015.39	1.21
200,000	HP, Inc.	USD	2.650%	17/06/2031	147,298.13	0.73
300,000	Merck & Co., Inc.	USD	1.900%	10/12/2028	241,612.47	1.20
200,000	San Diego Gas & Electric Co.	USD	2.950%	15/08/2051	114,199.98	0.57
200,000	Southwestern Public Service Co.	USD	3.150%	01/05/2050	116,119.94	0.58
200,000	Verizon Communications, Inc.	USD	2.850%	03/09/2041	121,568.94	0.61
300,000	ZF North America Capital, Inc.	USD	6.875%	14/04/2028	277,415.85	1.38
					2,901,474.89	14.46
<b>TOTAL BONDS</b>					<b>19,349,567.00</b>	<b>96.43</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>19,349,567.00</b>	<b>96.43</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>19,349,567.00</b>	<b>96.43</b>

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

# GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

## Futures Contracts - 0.26%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(8)	Euro-Bobl Futures 07/12/2023	Short	926,000.00	10,491.73	0.05
(23)	Euro-Bund Futures 07/12/2023	Short	2,958,720.00	87,637.28	0.44
			3,884,720.00	98,129.01	0.49
<b>GBP</b>					
(1)	UK Long Gilt Bond Futures 27/12/2023	Short	108,549.69	357.37	0.00
<b>USD</b>					
(2)	US 5 Year Note (CBT) Futures 29/12/2023	Short	199,025.97	1,239.67	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>99,726.05</b>	<b>0.50</b>

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>CAD</b>					
3	Canadian Government Bonds 10YR Futures 18/12/2023	Long	241,290.17	(7,478.87)	(0.03)
<b>USD</b>					
3	US Treasury Ultra Long Bond Futures 19/12/2023	Long	336,304.60	(25,302.54)	(0.13)
5	US Treasury Ultra Long Notes 10YR Futures 19/12/2023	Long	526,859.50	(15,569.65)	(0.08)
			863,164.10	(40,872.19)	(0.21)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(48,351.06)</b>	<b>(0.24)</b>

## Forward Currency Contracts - 0.06%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	5,638,177	USD	5,980,000	HSBC Continental Europe	29/12/2023	14,662.87	0.07
EUR	55,640	USD	59,000	HSBC Continental Europe	29/12/2023	156.89	0.00
EUR	16,175	USD	17,109	HSBC Continental Europe	29/12/2023	85.79	0.00
EUR	18,160	CAD	26,000	HSBC Continental Europe	29/12/2023	48.83	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>14,954.38</b>	<b>0.07</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	696,015	GBP	607,000	HSBC Continental Europe	29/12/2023	(1,175.57)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(1,175.57)</b>	<b>(0.01)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>19,414,720.80</b>	<b>96.75</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>652,018.86</b>	<b>3.25</b>
<b>TOTAL NET ASSETS</b>	<b>20,066,739.66</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2023.

(b) Security is perpetual.

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



# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 94.02%</b>						
<b>Australia</b>						
264,000	Australia Government Bond	AUD	2.500%	20/09/2030	235,945.60	0.55
90,000	Australia Government Bond	AUD	1.250%	21/08/2040	47,696.02	0.11
67,000	Australia Government Bond	AUD	1.000%	21/02/2050	36,321.06	0.09
					319,962.68	0.75
<b>Canada</b>						
341,102	Canadian Government Real Return Bond	CAD	1.250%	01/12/2047	198,888.04	0.47
<b>France</b>						
117,489	French Republic Government Bond OAT	EUR	0.100%	01/03/2025	115,636.26	0.27
393,636	French Republic Government Bond OAT	EUR	1.850%	25/07/2027	412,061.48	0.97
291,908	French Republic Government Bond OAT	EUR	0.100%	01/03/2028	283,293.82	0.66
165,390	French Republic Government Bond OAT	EUR	0.100%	01/03/2029	159,987.15	0.38
289,632	French Republic Government Bond OAT	EUR	3.400%	25/07/2029	333,997.82	0.78
246,170	French Republic Government Bond OAT	EUR	0.700%	25/07/2030	246,245.94	0.58
607,020	French Republic Government Bond OAT	EUR	3.150%	25/07/2032	726,573.23	1.70
169,016	French Republic Government Bond OAT	EUR	0.100%	25/07/2036	150,044.96	0.35
126,539	French Republic Government Bond OAT	EUR	0.100%	25/07/2038	109,902.64	0.26
393,604	French Republic Government Bond OAT	EUR	1.800%	25/07/2040	434,713.32	1.02
257,258	French Republic Government Bond OAT	EUR	0.100%	25/07/2047	202,610.20	0.48
460,749	French Republic Government Bond OAT	EUR	0.750%	25/05/2053	211,962.35	0.50
92,028	French Republic Government Bond OAT	EUR	0.100%	25/07/2053	69,189.96	0.16
950,000	French Republic Government Bond OAT	EUR	3.000%	25/05/2054	798,978.99	1.87
					4,255,198.12	9.98
<b>Germany</b>						
620,135	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/2030	623,666.99	1.46
162,016	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.100%	15/04/2046	148,085.68	0.35
					771,752.67	1.81
<b>Italy</b>						
325,423	Italy Buoni Poliennali Del Tesoro	EUR	3.100%	15/09/2026	339,777.65	0.80
563,868	Italy Buoni Poliennali Del Tesoro	EUR	1.300%	15/05/2028	547,955.59	1.29
717,269	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	15/09/2032	657,662.33	1.54
262,430	Italy Buoni Poliennali Del Tesoro	EUR	0.100%	15/05/2033	209,535.92	0.49
440,196	Italy Buoni Poliennali Del Tesoro	EUR	2.350%	15/09/2035	433,616.66	1.02
400,077	Italy Buoni Poliennali Del Tesoro	EUR	2.550%	15/09/2041	393,926.23	0.92
211,847	Italy Buoni Poliennali Del Tesoro	EUR	0.150%	15/05/2051	115,708.30	0.27
					2,698,182.68	6.33
<b>Japan</b>						
55,753,894	Japanese Government CPI Linked Bond	JPY	0.100%	10/03/2026	368,320.75	0.86
36,377,802	Japanese Government CPI Linked Bond	JPY	0.100%	10/03/2027	244,580.61	0.57
71,250,012	Japanese Government CPI Linked Bond	JPY	0.100%	10/03/2028	475,171.79	1.12
					1,088,073.15	2.55
<b>New Zealand</b>						
70,000	New Zealand Government Inflation Linked Bond	NZD	2.000%	20/09/2025	50,417.36	0.12
87,000	New Zealand Government Inflation Linked Bond	NZD	3.000%	20/09/2030	63,216.53	0.15
					113,633.89	0.27
<b>Spain</b>						
321,744	Spain Government Inflation Linked Bond	EUR	0.650%	30/11/2027	315,131.70	0.74
306,430	Spain Government Inflation Linked Bond	EUR	1.000%	30/11/2030	299,050.07	0.70
361,617	Spain Government Inflation Linked Bond	EUR	0.700%	30/11/2033	331,701.36	0.78
					945,883.13	2.22

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



# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.02% (continued)</b>						
<b>Sweden</b>						
1,605,000	Sweden Inflation Linked Bond	SEK	3.500%	01/12/2028	245,192.68	0.57
<b>United Kingdom</b>						
289,806	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2026	329,320.85	0.77
289,230	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2027	344,021.33	0.81
241,218	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2028	273,623.97	0.64
362,505	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2029	409,149.25	0.96
90,000	United Kingdom Inflation-Linked Gilt	GBP	4.125%	22/07/2030	350,992.34	0.82
229,412	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2031	257,768.61	0.60
396,375	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2032	484,741.16	1.14
354,495	United Kingdom Inflation-Linked Gilt	GBP	0.750%	22/03/2034	408,795.98	0.96
146,000	United Kingdom Inflation-Linked Gilt	GBP	2.000%	26/01/2035	403,320.90	0.95
330,998	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/11/2036	345,169.67	0.81
370,050	United Kingdom Inflation-Linked Gilt	GBP	1.125%	22/11/2037	435,072.70	1.02
163,943	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2039	162,017.00	0.38
345,646	United Kingdom Inflation-Linked Gilt	GBP	0.625%	22/03/2040	366,121.75	0.86
269,906	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2041	257,325.39	0.60
317,023	United Kingdom Inflation-Linked Gilt	GBP	0.625%	22/11/2042	326,362.78	0.77
370,462	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2044	333,354.63	0.78
133,665	United Kingdom Inflation-Linked Gilt	GBP	0.625%	22/03/2045	132,432.20	0.31
304,830	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2046	264,689.26	0.62
306,180	United Kingdom Inflation-Linked Gilt	GBP	0.750%	22/11/2047	304,452.44	0.71
221,965	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2048	185,870.24	0.44
333,167	United Kingdom Inflation-Linked Gilt	GBP	0.500%	22/03/2050	304,354.60	0.71
165,400	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2051	133,448.47	0.31
293,732	United Kingdom Inflation-Linked Gilt	GBP	0.250%	22/03/2052	244,483.42	0.57
327,084	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2055	360,946.43	0.85
155,397	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/11/2056	119,326.42	0.28
248,601	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2058	187,672.46	0.44
322,108	United Kingdom Inflation-Linked Gilt	GBP	0.375%	22/03/2062	263,577.04	0.62
186,788	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/11/2065	134,949.73	0.32
295,224	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2068	211,701.00	0.50
88,598	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2073	66,250.43	0.16
					8,401,312.45	19.71
<b>United States</b>						
554,927	U.S. Treasury Inflation Indexed Bond	USD	2.000%	15/01/2026	513,918.59	1.21
257,693	U.S. Treasury Inflation Indexed Bond	USD	2.375%	15/01/2027	241,618.88	0.57
248,059	U.S. Treasury Inflation Indexed Bond	USD	1.750%	15/01/2028	227,669.84	0.53
510,303	U.S. Treasury Inflation Indexed Bond	USD	3.625%	15/04/2028	506,754.35	1.19
355,953	U.S. Treasury Inflation Indexed Bond	USD	2.500%	15/01/2029	338,663.78	0.79
483,473	U.S. Treasury Inflation Indexed Bond	USD	3.875%	15/04/2029	491,848.87	1.15
619,992	U.S. Treasury Inflation Indexed Bond	USD	3.375%	15/04/2032	631,446.48	1.48
325,294	U.S. Treasury Inflation Indexed Bond	USD	2.125%	15/02/2040	298,467.35	0.70
516,487	U.S. Treasury Inflation Indexed Bond	USD	2.125%	15/02/2041	472,885.91	1.11
514,083	U.S. Treasury Inflation Indexed Bond	USD	0.750%	15/02/2042	368,368.84	0.86
398,883	U.S. Treasury Inflation Indexed Bond	USD	0.625%	15/02/2043	274,328.48	0.64
524,660	U.S. Treasury Inflation Indexed Bond	USD	1.375%	15/02/2044	415,045.38	0.97
441,371	U.S. Treasury Inflation Indexed Bond	USD	0.750%	15/02/2045	303,462.19	0.71
432,197	U.S. Treasury Inflation Indexed Bond	USD	1.000%	15/02/2046	310,341.87	0.73
405,235	U.S. Treasury Inflation Indexed Bond	USD	0.875%	15/02/2047	279,546.90	0.66
371,892	U.S. Treasury Inflation Indexed Bond	USD	1.000%	15/02/2048	261,987.80	0.62
267,260	U.S. Treasury Inflation Indexed Bond	USD	1.000%	15/02/2049	186,598.83	0.44
297,255	U.S. Treasury Inflation Indexed Bond	USD	0.250%	15/02/2050	165,588.17	0.39
399,211	U.S. Treasury Inflation Indexed Bond	USD	0.125%	15/02/2051	210,290.73	0.49

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

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.02% (continued)</b>						
<b>United States (continued)</b>						
329,439	U.S. Treasury Inflation Indexed Bond	USD	0.125%	15/02/2052	171,216.19	0.40
113,122	U.S. Treasury Inflation Indexed Bond	USD	1.500%	15/02/2053	88,476.37	0.21
953,897	U.S. Treasury Inflation Indexed Note	USD	0.375%	15/07/2025	862,727.35	2.02
565,507	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/10/2025	506,248.37	1.19
940,446	U.S. Treasury Inflation Indexed Note	USD	0.625%	15/01/2026	844,777.10	1.98
711,047	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/04/2026	627,574.58	1.47
686,111	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/07/2026	605,886.73	1.42
514,597	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/10/2026	452,057.97	1.06
758,029	U.S. Treasury Inflation Indexed Note	USD	0.375%	15/01/2027	666,229.59	1.56
682,088	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/04/2027	591,465.79	1.39
762,293	U.S. Treasury Inflation Indexed Note	USD	0.375%	15/07/2027	667,782.09	1.57
402,457	U.S. Treasury Inflation Indexed Note	USD	1.625%	15/10/2027	369,094.27	0.87
729,942	U.S. Treasury Inflation Indexed Note	USD	0.500%	15/01/2028	635,628.29	1.49
672,632	U.S. Treasury Inflation Indexed Note	USD	1.250%	15/04/2028	604,076.55	1.42
645,439	U.S. Treasury Inflation Indexed Note	USD	0.750%	15/07/2028	567,444.52	1.33
791,765	U.S. Treasury Inflation Indexed Note	USD	0.875%	15/01/2029	694,010.37	1.63
860,450	U.S. Treasury Inflation Indexed Note	USD	0.250%	15/07/2029	724,475.23	1.70
807,942	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/01/2030	665,552.77	1.56
786,905	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/07/2030	644,452.97	1.51
1,409,172	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/01/2031	1,138,597.56	2.67
980,873	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/07/2031	786,982.59	1.85
1,356,407	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/01/2032	1,073,675.45	2.52
673,357	U.S. Treasury Inflation Indexed Note	USD	0.625%	15/07/2032	554,342.65	1.30
					21,041,608.59	49.36
<b>TOTAL BONDS</b>					<b>40,079,688.08</b>	<b>94.02</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>40,079,688.08</b>	<b>94.02</b>
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Other Transferable Securities</b>						
<b>Bonds - 1.51%</b>						
<b>Canada</b>						
145,813	Canadian Government Real Return Bond	CAD	4.250%	01/12/2026	107,818.05	0.25
166,089	Canadian Government Real Return Bond	CAD	4.000%	01/12/2031	130,953.55	0.31
70,614	Canadian Government Real Return Bond	CAD	3.000%	01/12/2036	53,657.93	0.13
230,288	Canadian Government Real Return Bond	CAD	2.000%	01/12/2041	155,147.71	0.36
172,324	Canadian Government Real Return Bond	CAD	1.500%	01/12/2044	106,367.21	0.25
					553,944.45	1.30
<b>New Zealand</b>						
140,000	New Zealand Government Inflation Linked Bond	NZD	2.500%	20/09/2040	89,814.04	0.21
<b>TOTAL BONDS</b>					<b>643,758.49</b>	<b>1.51</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>643,758.49</b>	<b>1.51</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>40,723,446.57</b>	<b>95.53</b>

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

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

## Futures Contracts - 0.36%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>CAD</b>					
(27)	Canadian Government Bonds 10YR Futures 18/12/2023	Short	2,171,611.56	57,633.65	0.13
<b>EUR</b>					
(26)	Euro-Bund Futures 07/12/2023	Short	3,344,640.00	92,029.39	0.22
(19)	Euro-OAT Futures 07/12/2023	Short	2,340,800.00	65,861.89	0.15
			5,685,440.00	157,891.28	0.37
<b>USD</b>					
(84)	US Treasury Ultra Long Notes 10YR Futures 19/12/2023	Short	8,851,239.67	270,085.49	0.63
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>485,610.42</b>	<b>1.13</b>

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>AUD</b>					
4	Australian Treasury Bonds 10YR Futures 15/12/2023	Long	273,028.48	(1,885.00)	0.00
<b>EUR</b>					
5	Euro-BTP Futures 07/12/2023	Long	548,650.00	(13,409.07)	(0.03)
<b>GBP</b>					
6	UK Long Gilt Bond Futures 27/12/2023	Long	651,298.11	(5,646.46)	(0.01)
<b>KRW</b>					
27	Korea Treasury Bond 10YR Futures 19/12/2023	Long	2,039,158.91	(15,181.86)	(0.04)
<b>USD</b>					
7	US 2 Year Note (CBT) Futures 29/12/2023	Long	1,340,237.61	(5,988.95)	(0.01)
60	US 5 Year Note (CBT) Futures 29/12/2023	Long	5,970,779.22	(59,702.26)	(0.14)
26	US Treasury Ultra Long Bond Futures 19/12/2023	Long	2,914,639.91	(229,235.54)	(0.54)
			10,225,656.74	(294,926.75)	(0.69)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(331,049.14)</b>	<b>(0.77)</b>

## Forward Currency Contracts - (1.25%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	5,373,925	GBP	4,612,537	State Street Bank and Trust Co.	18/10/2023	59,336.63	0.14
USD	1,500,000	EUR	1,391,031	Deutsche Bank AG	15/12/2023	20,839.80	0.05
EUR	1,742,284	GBP	1,495,434	State Street Bank and Trust Co.	18/10/2023	19,237.58	0.04
EUR	1,190,119	CHF	1,130,000	Barclays Bank Ireland PLC	15/12/2023	17,723.04	0.04
NZD	620,000	EUR	338,064	UBS AG	15/12/2023	12,582.55	0.03
EUR	1,018,587	GBP	874,272	State Street Bank and Trust Co.	18/10/2023	11,246.83	0.03
NOK	4,140,000	EUR	359,121	UBS AG	15/12/2023	7,847.57	0.02
USD	390,443	EUR	361,065	State Street Bank and Trust Co.	18/10/2023	7,481.58	0.02
EUR	629,912	GBP	540,665	State Street Bank and Trust Co.	18/10/2023	6,955.22	0.02
USD	490,000	EUR	455,199	Société Générale	15/12/2023	6,012.59	0.01
EUR	716,014	JPY	112,123,215	State Street Bank and Trust Co.	18/10/2023	4,925.04	0.01
MXN	3,050,000	EUR	158,511	HSBC Continental Europe	15/12/2023	4,622.27	0.01
EUR	417,268	GBP	358,149	State Street Bank and Trust Co.	18/10/2023	4,607.30	0.01
AUD	390,000	EUR	233,187	J.P. Morgan SE	15/12/2023	4,347.45	0.01
USD	174,084	THB	6,130,000	HSBC Continental Europe	15/12/2023	4,338.70	0.01

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

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

## Forward Currency Contracts - (1.25%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
SEK	1,270,000	EUR	106,515	J.P. Morgan SE	15/12/2023	3,918.26	0.01
CAD	330,000	EUR	226,145	UBS AG	15/12/2023	3,863.48	0.01
COP	727,850,000	USD	172,944	BNP Paribas SA	15/12/2023	3,373.76	0.01
USD	800,000	EUR	750,319	HSBC Continental Europe	15/12/2023	2,678.68	0.01
AUD	460,000	EUR	277,511	BNP Paribas SA	15/12/2023	2,657.42	0.01
NZD	480,000	EUR	269,056	J.P. Morgan SE	15/12/2023	2,412.46	0.01
USD	232,210	KRW	308,310,000	HSBC Continental Europe	15/12/2023	2,100.82	0.00
EUR	243,424	GBP	210,000	J.P. Morgan SE	15/12/2023	2,044.90	0.00
USD	341,611	EUR	320,590	State Street Bank and Trust Co.	18/10/2023	1,862.87	0.00
AUD	330,000	EUR	199,310	BNP Paribas SA	15/12/2023	1,680.37	0.00
EUR	236,534	JPY	37,039,758	State Street Bank and Trust Co.	18/10/2023	1,626.98	0.00
USD	101,814	EUR	94,587	State Street Bank and Trust Co.	18/10/2023	1,516.91	0.00
USD	173,941	TWD	5,520,000	HSBC Continental Europe	15/12/2023	1,441.10	0.00
EUR	127,203	GBP	109,181	State Street Bank and Trust Co.	18/10/2023	1,404.53	0.00
GBP	500,000	EUR	573,326	HSBC Continental Europe	15/12/2023	1,385.53	0.00
HUF	63,800,000	EUR	160,670	J.P. Morgan SE	15/12/2023	1,028.55	0.00
CAD	320,000	EUR	222,013	J.P. Morgan SE	15/12/2023	1,025.74	0.00
USD	50,860	EUR	47,033	State Street Bank and Trust Co.	18/10/2023	974.56	0.00
EUR	118,096	GBP	101,668	State Street Bank and Trust Co.	18/10/2023	953.45	0.00
EUR	134,844	JPY	21,115,776	State Street Bank and Trust Co.	18/10/2023	927.52	0.00
NZD	70,000	EUR	38,717	J.P. Morgan SE	15/12/2023	872.60	0.00
SEK	550,000	EUR	47,138	J.P. Morgan SE	15/12/2023	687.53	0.00
USD	58,471	EUR	54,538	State Street Bank and Trust Co.	18/10/2023	654.31	0.00
EUR	58,101	GBP	49,869	State Street Bank and Trust Co.	18/10/2023	641.53	0.00
USD	50,278	EUR	46,843	State Street Bank and Trust Co.	18/10/2023	615.53	0.00
EUR	83,043	JPY	13,003,978	State Street Bank and Trust Co.	18/10/2023	571.20	0.00
USD	32,446	EUR	30,206	State Street Bank and Trust Co.	18/10/2023	420.87	0.00
EUR	57,867	GBP	50,000	Barclays Bank Ireland PLC	15/12/2023	395.69	0.00
SEK	207,866	USD	18,731	State Street Bank and Trust Co.	18/10/2023	390.35	0.00
EUR	55,340	JPY	8,665,820	State Street Bank and Trust Co.	18/10/2023	380.65	0.00
EUR	270,411	JPY	42,290,000	J.P. Morgan SE	15/12/2023	346.15	0.00
CAD	16,204	EUR	11,033	State Street Bank and Trust Co.	18/10/2023	282.28	0.00
EUR	30,956	GBP	26,650	State Street Bank and Trust Co.	18/10/2023	249.92	0.00
USD	35,496	EUR	33,265	State Street Bank and Trust Co.	18/10/2023	240.46	0.00
SEK	77,944	EUR	6,584	State Street Bank and Trust Co.	18/10/2023	192.23	0.00
SEK	80,059	GBP	5,881	State Street Bank and Trust Co.	18/10/2023	183.78	0.00
USD	8,598	EUR	7,951	State Street Bank and Trust Co.	18/10/2023	164.74	0.00
CAD	13,892	EUR	9,555	State Street Bank and Trust Co.	18/10/2023	145.61	0.00
EUR	13,413	GBP	11,526	State Street Bank and Trust Co.	18/10/2023	132.38	0.00
AUD	9,235	EUR	5,499	State Street Bank and Trust Co.	18/10/2023	130.57	0.00
SEK	44,358	EUR	3,727	State Street Bank and Trust Co.	18/10/2023	129.32	0.00
EUR	238,966	JPY	37,400,000	J.P. Morgan SE	15/12/2023	128.88	0.00
SEK	71,908	EUR	6,135	State Street Bank and Trust Co.	18/10/2023	116.30	0.00
EUR	16,871	JPY	2,641,947	State Street Bank and Trust Co.	18/10/2023	116.05	0.00
NZD	5,178	EUR	2,832	State Street Bank and Trust Co.	18/10/2023	105.16	0.00
EUR	12,560	GBP	10,813	State Street Bank and Trust Co.	18/10/2023	101.40	0.00
NZD	5,947	EUR	3,273	State Street Bank and Trust Co.	18/10/2023	99.75	0.00
USD	3,858	EUR	3,567	State Street Bank and Trust Co.	18/10/2023	73.92	0.00
CAD	4,014	EUR	2,739	State Street Bank and Trust Co.	18/10/2023	64.66	0.00
EUR	7,766	JPY	1,216,065	State Street Bank and Trust Co.	18/10/2023	53.42	0.00
CAD	2,973	EUR	2,028	State Street Bank and Trust Co.	18/10/2023	47.85	0.00
AUD	3,253	EUR	1,940	State Street Bank and Trust Co.	18/10/2023	43.03	0.00
SEK	15,276	EUR	1,285	State Street Bank and Trust Co.	18/10/2023	42.82	0.00
NZD	2,008	EUR	1,098	State Street Bank and Trust Co.	18/10/2023	40.78	0.00

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

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

## Forward Currency Contracts - (1.25%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
SEK	12,578	EUR	1,057	State Street Bank and Trust Co.	18/10/2023	36.67	0.00
SEK	14,516	EUR	1,225	State Street Bank and Trust Co.	18/10/2023	36.56	0.00
NZD	2,056	EUR	1,130	State Street Bank and Trust Co.	18/10/2023	35.79	0.00
AUD	1,863	EUR	1,106	State Street Bank and Trust Co.	18/10/2023	29.36	0.00
SEK	10,862	JPY	144,427	State Street Bank and Trust Co.	18/10/2023	28.31	0.00
AUD	9,852	EUR	5,977	State Street Bank and Trust Co.	18/10/2023	27.94	0.00
EUR	3,299	GBP	2,840	State Street Bank and Trust Co.	18/10/2023	26.63	0.00
CAD	1,479	EUR	1,009	State Street Bank and Trust Co.	18/10/2023	23.80	0.00
CAD	1,477	EUR	1,008	State Street Bank and Trust Co.	18/10/2023	23.78	0.00
EUR	37,352	DKK	278,323	State Street Bank and Trust Co.	18/10/2023	22.42	0.00
NZD	1,984	EUR	1,105	State Street Bank and Trust Co.	18/10/2023	19.95	0.00
GBP	143,803	EUR	165,672	State Street Bank and Trust Co.	18/10/2023	18.13	0.00
CAD	4,630	EUR	3,218	State Street Bank and Trust Co.	18/10/2023	15.24	0.00
SEK	6,366	CAD	772	State Street Bank and Trust Co.	18/10/2023	14.49	0.00
EUR	1,241	GBP	1,066	State Street Bank and Trust Co.	18/10/2023	12.25	0.00
SEK	47,349	EUR	4,105	State Street Bank and Trust Co.	18/10/2023	11.52	0.00
NZD	1,859	EUR	1,043	State Street Bank and Trust Co.	18/10/2023	11.08	0.00
SEK	3,681	EUR	309	State Street Bank and Trust Co.	18/10/2023	10.73	0.00
AUD	2,037	EUR	1,233	State Street Bank and Trust Co.	18/10/2023	9.30	0.00
NZD	514	EUR	283	State Street Bank and Trust Co.	18/10/2023	9.11	0.00
CAD	2,466	EUR	1,714	State Street Bank and Trust Co.	18/10/2023	8.54	0.00
SEK	4,170	AUD	581	State Street Bank and Trust Co.	18/10/2023	8.26	0.00
AUD	1,055	EUR	636	State Street Bank and Trust Co.	18/10/2023	7.58	0.00
AUD	2,546	EUR	1,545	State Street Bank and Trust Co.	18/10/2023	7.55	0.00
EUR	11,620	DKK	86,585	State Street Bank and Trust Co.	18/10/2023	6.98	0.00
GBP	47,737	EUR	54,997	State Street Bank and Trust Co.	18/10/2023	6.02	0.00
CAD	1,653	EUR	1,149	State Street Bank and Trust Co.	18/10/2023	5.21	0.00
EUR	6,960	DKK	51,861	State Street Bank and Trust Co.	18/10/2023	4.18	0.00
GBP	26,285	EUR	30,282	State Street Bank and Trust Co.	18/10/2023	3.31	0.00
CAD	1,675	EUR	1,166	State Street Bank and Trust Co.	18/10/2023	3.24	0.00
SEK	1,928	NZD	291	State Street Bank and Trust Co.	18/10/2023	2.85	0.00
CAD	11,817	EUR	8,249	State Street Bank and Trust Co.	18/10/2023	2.84	0.00
JPY	488,175	EUR	3,093	State Street Bank and Trust Co.	18/10/2023	2.78	0.00
EUR	4,543	DKK	33,849	State Street Bank and Trust Co.	18/10/2023	2.72	0.00
GBP	19,630	EUR	22,615	State Street Bank and Trust Co.	18/10/2023	2.48	0.00
EUR	3,169	DKK	23,615	State Street Bank and Trust Co.	18/10/2023	1.90	0.00
CAD	398	EUR	276	State Street Bank and Trust Co.	18/10/2023	1.59	0.00
SEK	567	DKK	357	State Street Bank and Trust Co.	18/10/2023	1.40	0.00
GBP	10,914	EUR	12,574	State Street Bank and Trust Co.	18/10/2023	1.38	0.00
GBP	6,888	EUR	7,935	State Street Bank and Trust Co.	18/10/2023	0.87	0.00
EUR	880	DKK	6,556	State Street Bank and Trust Co.	18/10/2023	0.52	0.00
GBP	2,284	EUR	2,631	State Street Bank and Trust Co.	18/10/2023	0.29	0.00
EUR	467	DKK	3,482	State Street Bank and Trust Co.	18/10/2023	0.28	0.00
GBP	1,962	EUR	2,260	State Street Bank and Trust Co.	18/10/2023	0.25	0.00
GBP	1,879	EUR	2,165	State Street Bank and Trust Co.	18/10/2023	0.24	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>240,350.08</b>	<b>0.51</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	120	INR	10,000	Morgan Stanley Europe SE	15/12/2023	(0.05)	(0.00)
EUR	62	SEK	717	State Street Bank and Trust Co.	18/10/2023	(0.17)	(0.00)
GBP	82	SEK	1,094	State Street Bank and Trust Co.	18/10/2023	(0.25)	(0.00)
DKK	214	SEK	334	State Street Bank and Trust Co.	18/10/2023	(0.33)	(0.00)

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

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

## Forward Currency Contracts - (1.25%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
DKK	8,308	EUR	1,115	State Street Bank and Trust Co.	18/10/2023	(0.57)	(0.00)
NZD	173	SEK	1,141	State Street Bank and Trust Co.	18/10/2023	(0.85)	(0.00)
NZD	1,907	EUR	1,083	State Street Bank and Trust Co.	18/10/2023	(1.12)	(0.00)
CLP	60,000	USD	68	BNP Paribas SA	15/12/2023	(1.45)	(0.00)
GBP	9,391	EUR	10,822	State Street Bank and Trust Co.	18/10/2023	(1.73)	(0.00)
CAD	3,091	EUR	2,161	State Street Bank and Trust Co.	18/10/2023	(2.40)	(0.00)
AUD	348	SEK	2,467	State Street Bank and Trust Co.	18/10/2023	(2.42)	(0.00)
IDR	4,540,000	USD	297	HSBC Continental Europe	15/12/2023	(3.50)	(0.00)
JPY	184,054	EUR	1,171	State Street Bank and Trust Co.	18/10/2023	(3.78)	(0.00)
CAD	460	SEK	3,766	State Street Bank and Trust Co.	18/10/2023	(6.46)	(0.00)
CAD	1,750	EUR	1,231	State Street Bank and Trust Co.	18/10/2023	(9.23)	(0.00)
JPY	273,696	EUR	1,747	State Street Bank and Trust Co.	18/10/2023	(10.89)	(0.00)
JPY	86,231	SEK	6,417	State Street Bank and Trust Co.	18/10/2023	(10.97)	(0.00)
GBP	1,050	EUR	1,221	State Street Bank and Trust Co.	18/10/2023	(11.78)	(0.00)
JPY	783,264	EUR	4,980	State Street Bank and Trust Co.	18/10/2023	(12.64)	(0.00)
GBP	2,438	EUR	2,824	State Street Bank and Trust Co.	18/10/2023	(15.70)	(0.00)
CAD	4,543	EUR	3,196	State Street Bank and Trust Co.	18/10/2023	(23.95)	(0.00)
GBP	1,538	EUR	1,797	State Street Bank and Trust Co.	18/10/2023	(24.34)	(0.00)
JPY	26,550,000	EUR	169,575	J.P. Morgan SE	15/12/2023	(26.06)	(0.00)
JPY	2,624,087	EUR	16,669	State Street Bank and Trust Co.	18/10/2023	(27.42)	(0.00)
EUR	76,639	CAD	110,000	BofA Securities Europe SA	15/12/2023	(30.87)	(0.00)
USD	29,799	EUR	28,159	State Street Bank and Trust Co.	18/10/2023	(31.21)	(0.00)
DKK	490,000	EUR	65,803	J.P. Morgan SE	15/12/2023	(39.19)	(0.00)
GBP	17,453	EUR	20,152	State Street Bank and Trust Co.	18/10/2023	(42.14)	(0.00)
GBP	2,705	EUR	3,162	State Street Bank and Trust Co.	18/10/2023	(44.74)	(0.00)
EUR	1,621	NZD	2,944	State Street Bank and Trust Co.	18/10/2023	(48.88)	(0.00)
GBP	7,880	EUR	9,130	State Street Bank and Trust Co.	18/10/2023	(50.76)	(0.00)
EUR	2,986	AUD	4,990	State Street Bank and Trust Co.	18/10/2023	(55.86)	(0.00)
GBP	6,886	EUR	8,000	State Street Bank and Trust Co.	18/10/2023	(64.90)	(0.00)
GBP	3,515	SEK	47,361	State Street Bank and Trust Co.	18/10/2023	(67.72)	(0.00)
EUR	2,145	SEK	25,456	State Street Bank and Trust Co.	18/10/2023	(68.05)	(0.00)
EUR	2,866	NZD	5,206	State Street Bank and Trust Co.	18/10/2023	(86.43)	(0.00)
EUR	6,383	AUD	10,668	State Street Bank and Trust Co.	18/10/2023	(119.43)	(0.00)
GBP	19,258	EUR	22,313	State Street Bank and Trust Co.	18/10/2023	(124.05)	(0.00)
GBP	11,397	EUR	13,260	State Street Bank and Trust Co.	18/10/2023	(127.95)	(0.00)
EUR	4,118	SEK	48,871	State Street Bank and Trust Co.	18/10/2023	(130.65)	(0.00)
EUR	4,624	CAD	6,811	State Street Bank and Trust Co.	18/10/2023	(132.37)	(0.00)
GBP	9,651	EUR	11,279	State Street Bank and Trust Co.	18/10/2023	(159.57)	(0.00)
USD	11,163	SEK	123,149	State Street Bank and Trust Co.	18/10/2023	(169.35)	(0.00)
GBP	12,454	EUR	14,546	State Street Bank and Trust Co.	18/10/2023	(197.02)	(0.00)
EUR	188,047	USD	200,000	J.P. Morgan SE	15/12/2023	(201.99)	(0.00)
GBP	18,607	EUR	21,648	State Street Bank and Trust Co.	18/10/2023	(208.89)	(0.00)
EUR	9,812	CAD	14,453	State Street Bank and Trust Co.	18/10/2023	(280.90)	(0.00)
EUR	10,077	SEK	119,297	State Street Bank and Trust Co.	18/10/2023	(294.21)	(0.00)
GBP	19,960	EUR	23,314	State Street Bank and Trust Co.	18/10/2023	(315.76)	(0.00)
EUR	10,597	NZD	19,248	State Street Bank and Trust Co.	18/10/2023	(319.58)	(0.00)
USD	98,889	EUR	93,680	State Street Bank and Trust Co.	18/10/2023	(336.91)	(0.00)
CHF	250,000	EUR	259,730	J.P. Morgan SE	15/12/2023	(350.69)	(0.00)
EUR	20,617	AUD	34,457	State Street Bank and Trust Co.	18/10/2023	(385.72)	(0.00)
EUR	13,579	SEK	161,147	State Street Bank and Trust Co.	18/10/2023	(430.81)	(0.00)
EUR	15,087	NZD	27,403	State Street Bank and Trust Co.	18/10/2023	(454.97)	(0.00)
GBP	34,144	EUR	39,905	State Street Bank and Trust Co.	18/10/2023	(564.53)	(0.00)
EUR	32,022	AUD	53,517	State Street Bank and Trust Co.	18/10/2023	(599.08)	(0.00)
GBP	100,298	EUR	116,210	State Street Bank and Trust Co.	18/10/2023	(646.06)	(0.00)

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



# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

## Forward Currency Contracts - (1.25%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	20,626	SEK	244,779	State Street Bank and Trust Co.	18/10/2023	(654.39)	(0.00)
EUR	23,932	NZD	43,469	State Street Bank and Trust Co.	18/10/2023	(721.74)	(0.00)
EUR	240,564	GBP	210,000	J.P. Morgan SE	15/12/2023	(815.02)	(0.00)
EUR	424,469	GBP	370,000	J.P. Morgan SE	15/12/2023	(817.81)	(0.00)
JPY	35,370,000	EUR	226,764	J.P. Morgan SE	15/12/2023	(890.81)	(0.00)
EUR	32,833	CAD	48,364	State Street Bank and Trust Co.	18/10/2023	(939.95)	(0.00)
EUR	52,027	AUD	86,951	State Street Bank and Trust Co.	18/10/2023	(973.34)	(0.00)
EUR	33,492	SEK	397,471	State Street Bank and Trust Co.	18/10/2023	(1,062.60)	(0.00)
GBP	101,298	EUR	117,980	State Street Bank and Trust Co.	18/10/2023	(1,263.94)	(0.00)
EUR	41,939	NZD	76,176	State Street Bank and Trust Co.	18/10/2023	(1,264.78)	(0.00)
EUR	48,623	CAD	71,623	State Street Bank and Trust Co.	18/10/2023	(1,392.00)	(0.00)
EUR	130,293	USD	140,000	J.P. Morgan SE	15/12/2023	(1,481.62)	(0.00)
EUR	47,943	SEK	570,000	BNP Paribas SA	15/12/2023	(1,621.79)	(0.00)
EUR	89,345	AUD	149,319	State Street Bank and Trust Co.	18/10/2023	(1,671.49)	(0.00)
GBP	107,246	EUR	125,267	State Street Bank and Trust Co.	18/10/2023	(1,696.62)	(0.00)
EUR	57,341	SEK	680,501	State Street Bank and Trust Co.	18/10/2023	(1,819.26)	(0.01)
EUR	79,031	CAD	116,414	State Street Bank and Trust Co.	18/10/2023	(2,262.52)	(0.01)
EUR	194,752	USD	210,000	Morgan Stanley Europe SE	15/12/2023	(2,910.13)	(0.01)
EUR	185,930	NOK	2,140,000	J.P. Morgan SE	15/12/2023	(3,759.27)	(0.01)
EUR	127,132	NZD	230,918	State Street Bank and Trust Co.	18/10/2023	(3,833.98)	(0.01)
EUR	137,715	CAD	202,856	State Street Bank and Trust Co.	18/10/2023	(3,942.54)	(0.01)
EUR	145,554	USD	158,421	State Street Bank and Trust Co.	18/10/2023	(3,982.69)	(0.01)
EUR	270,354	NOK	3,100,000	J.P. Morgan SE	15/12/2023	(4,429.16)	(0.01)
EUR	272,582	AUD	455,553	State Street Bank and Trust Co.	18/10/2023	(5,099.52)	(0.01)
GBP	360,000	EUR	419,260	J.P. Morgan SE	15/12/2023	(5,467.42)	(0.01)
EUR	174,773	SEK	2,074,127	State Street Bank and Trust Co.	18/10/2023	(5,544.98)	(0.01)
EUR	869,594	USD	930,000	Société Générale	15/12/2023	(5,765.54)	(0.01)
EUR	229,575	SEK	2,730,000	J.P. Morgan SE	15/12/2023	(7,812.22)	(0.02)
EUR	324,876	USD	353,596	State Street Bank and Trust Co.	18/10/2023	(8,889.36)	(0.02)
EUR	421,956	CAD	621,549	State Street Bank and Trust Co.	18/10/2023	(12,079.88)	(0.03)
EUR	546,410	AUD	920,000	J.P. Morgan SE	15/12/2023	(13,927.00)	(0.03)
EUR	889,971	CAD	1,310,000	J.P. Morgan SE	15/12/2023	(23,094.37)	(0.05)
EUR	1,052,750	USD	1,145,815	State Street Bank and Trust Co.	18/10/2023	(28,805.65)	(0.07)
EUR	1,598,769	USD	1,740,104	State Street Bank and Trust Co.	18/10/2023	(43,746.01)	(0.10)
EUR	2,545,362	USD	2,770,377	State Street Bank and Trust Co.	18/10/2023	(69,646.95)	(0.16)
EUR	4,441,905	USD	4,834,579	State Street Bank and Trust Co.	18/10/2023	(121,540.73)	(0.29)
EUR	13,596,618	USD	14,798,586	State Street Bank and Trust Co.	18/10/2023	(372,034.69)	(0.87)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(775,041.07)</b>	<b>(1.76)</b>

## Swap Contracts - 0.32%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Inflation Rate Swaps</b>							
1,500,000	2.267%	Floating	USD	15/01/2026	J.P. Morgan SE	15,625.39	0.04
<b>UNREALISED GAIN ON INFLATION RATE SWAPS</b>						<b>15,625.39</b>	<b>0.04</b>
<b>Interest Rate Swaps</b>							
3,970,000	3.230%	Floating	EUR	21/06/2028	J.P. Morgan SE	28,723.98	0.07
2,070,000	2.564%	Floating	EUR	21/06/2053	J.P. Morgan SE	196,431.59	0.46
1,040,000	2.170%	Floating	EUR	21/06/2073	J.P. Morgan SE	153,270.45	0.36
1,740,000	3.230%	Floating	USD	21/06/2053	J.P. Morgan SE	211,154.60	0.49

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

## GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

### Swap Contracts - 0.32% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Interest Rate Swaps (continued)</b>							
870,000	3.180%	Floating	EUR	21/06/2032	J.P. Morgan SE	10,843.92	0.03
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>						<b>600,424.54</b>	<b>1.41</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>616,049.93</b>	<b>1.45</b>
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps</b>							
9,040,000	Floating	3.111%	EUR	21/06/2033	J.P. Morgan SE	(182,763.58)	(0.43)
2,330,000	Floating	2.904%	EUR	21/06/2043	J.P. Morgan SE	(136,329.56)	(0.32)
3,480,000	Floating	3.610%	USD	21/06/2033	J.P. Morgan SE	(160,528.82)	(0.38)
10,000	Floating	3.639%	GBP	21/06/2033	J.P. Morgan SE	(609.24)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>						<b>(480,231.20)</b>	<b>(1.13)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(480,231.20)</b>	<b>(1.13)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>135,818.73</b>	<b>0.32</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>40,479,135.59</b>	<b>94.96</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>2,151,105.02</b>	<b>5.04</b>
<b>TOTAL NET ASSETS</b>						<b>42,630,240.61</b>	<b>100.00</b>

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



# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 98.42%</b>						
<b>Australia</b>						
500,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	465,326.57	0.44
253,000	Santos Finance Ltd.	USD	3.649%	29/04/2031	202,659.07	0.19
600,000	Scentre Group Trust 2 <sup>(a)</sup>	USD	5.125%	24/09/2080	500,942.65	0.47
400,000	Westpac Banking Corp. <sup>(a)</sup>	USD	4.110%	24/07/2034	345,458.37	0.32
400,000	Westpac Banking Corp. <sup>(a)</sup>	USD	2.668%	15/11/2035	299,457.46	0.28
					1,813,844.12	1.70
<b>Austria</b>						
600,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.100%	16/11/2028	534,382.56	0.50
700,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.875%	15/11/2032	610,478.33	0.57
					1,144,860.89	1.07
<b>Belgium</b>						
600,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	546,705.87	0.51
500,000	KBC Group NV	EUR	4.375%	06/12/2031	518,285.62	0.49
500,000	KBC Group NV <sup>(a)</sup>	EUR	4.875%	25/04/2033	515,187.96	0.48
					1,580,179.45	1.48
<b>Bermuda</b>						
200,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/2038	170,879.01	0.16
<b>Canada</b>						
500,000	Canadian National Railway Co.	USD	4.400%	05/08/2052	413,484.58	0.39
700,000	Toronto-Dominion Bank/The	USD	4.456%	08/06/2032	628,361.20	0.59
					1,041,845.78	0.98
<b>Cayman Islands</b>						
600,000	CK Hutchison International 23 Ltd.	USD	4.875%	21/04/2033	558,722.79	0.52
400,000	Meituan <sup>(b)</sup>	USD	ZCP	27/04/2028	330,294.84	0.31
					889,017.63	0.83
<b>Denmark</b>						
900,000	Carlsberg Breweries AS	EUR	0.875%	01/07/2029	797,119.28	0.75
<b>Finland</b>						
500,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	518,576.35	0.49
<b>France</b>						
500,000	Banque Federative du Credit Mutuel S.A.	EUR	1.250%	03/06/2030	427,427.21	0.40
1,200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.125%	23/01/2027	1,200,067.88	1.13
500,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.875%	11/07/2030	427,096.50	0.40
1,100,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	1.125%	15/01/2032	1,006,163.77	0.94
700,000	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/2030	721,280.63	0.68
620,000	TotalEnergies SE <sup>(a),(c)</sup>	EUR	1.750%	Perp.	641,774.23	0.60
200,000	Unibail-Rodamco-Westfield SE	EUR	2.000%	29/06/2032	171,165.90	0.16
					4,594,976.12	4.31
<b>Germany</b>						
700,000	Hannover Rueck SE <sup>(a)</sup>	EUR	5.875%	26/08/2043	754,535.80	0.71
800,000	Merck KGaA <sup>(a)</sup>	EUR	1.625%	09/09/2080	759,995.75	0.71
400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	3.250%	26/05/2049	383,609.78	0.36
200,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	204,382.07	0.19
500,000	RWE AG	EUR	2.750%	24/05/2030	481,208.48	0.45
325,000	Symrise AG	EUR	1.250%	29/11/2025	322,781.58	0.30
300,000	Volkswagen Bank GmbH	EUR	1.250%	10/06/2024	311,189.25	0.29
300,000	Volkswagen Bank GmbH	EUR	4.375%	03/05/2028	312,589.20	0.30
148,000	Volkswagen Financial Services AG	EUR	2.250%	16/10/2026	149,111.33	0.14

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

# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.42% (continued)</b>						
<b>Germany (continued)</b>						
453,000	Volkswagen Leasing GmbH	EUR	1.625%	15/08/2025	457,922.25	0.43
					4,137,325.49	3.88
<b>Hong Kong</b>						
300,000	Lenovo Group Ltd.	USD	3.421%	02/11/2030	244,854.95	0.23
<b>India</b>						
283,000	REC Ltd.	USD	5.625%	11/04/2028	275,757.51	0.26
900,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	716,386.29	0.67
					992,143.80	0.93
<b>Ireland</b>						
2,150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	1,711,644.28	1.60
500,000	ESB Finance DAC	EUR	4.000%	03/05/2032	520,044.87	0.49
250,000	Zurich Finance Ireland Designated Activity Co. <sup>(a)</sup>	EUR	1.875%	17/09/2050	211,707.73	0.20
					2,443,396.88	2.29
<b>Isle Of Man</b>						
400,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	368,850.07	0.35
<b>Italy</b>						
200,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	186,557.34	0.18
800,000	Autostrade per l'Italia SpA	EUR	2.000%	15/01/2030	707,948.74	0.66
1,200,000	Eni SpA	USD	4.250%	09/05/2029	1,119,830.26	1.05
450,000	Intesa Sanpaolo SpA	USD	4.000%	23/09/2029	383,000.88	0.36
400,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	418,045.82	0.39
					2,815,383.04	2.64
<b>Japan</b>						
400,000	Asahi Mutual Life Insurance Co. <sup>(a),(c)</sup>	USD	4.100%	Perp.	328,000.00	0.31
300,000	Fukoku Mutual Life Insurance Co. <sup>(a),(c)</sup>	USD	5.000%	Perp.	290,264.36	0.27
305,000	Mizuho Financial Group, Inc.	USD	2.564%	13/09/2031	230,726.47	0.22
250,000	Nippon Life Insurance Co. <sup>(a)</sup>	USD	2.750%	21/01/2051	197,781.23	0.19
600,000	Nippon Life Insurance Co. <sup>(a)</sup>	USD	2.900%	16/09/2051	472,589.53	0.44
450,000	Sumitomo Life Insurance Co. <sup>(a)</sup>	USD	3.375%	15/04/2081	373,875.77	0.35
					1,893,237.36	1.78
<b>Luxembourg</b>						
680,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	685,055.12	0.64
200,000	Heidelberg Materials Finance Luxembourg S.A.	EUR	1.750%	24/04/2028	190,890.88	0.18
300,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	03/09/2030	243,247.41	0.23
					1,119,193.41	1.05
<b>Netherlands</b>						
135,000	Alliander NV <sup>(a),(c)</sup>	EUR	1.625%	Perp.	132,694.42	0.13
1,185,000	Argentum Netherlands BV for Swiss Re Ltd. <sup>(a)</sup>	USD	5.750%	15/08/2050	1,139,404.53	1.07
300,000	CTP NV	EUR	0.750%	18/02/2027	264,051.50	0.25
300,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	313,518.98	0.29
300,000	DSM BV	EUR	0.250%	23/06/2028	270,549.21	0.25
450,000	E.ON International Finance BV	EUR	1.250%	19/10/2027	429,869.67	0.40
419,000	EDP Finance BV	EUR	1.875%	13/10/2025	424,835.91	0.40
400,000	EDP Finance BV	EUR	1.875%	21/09/2029	372,009.59	0.35
385,000	ELM BV for Swiss Reinsurance Co. Ltd. <sup>(a),(c)</sup>	EUR	2.600%	Perp.	381,387.15	0.36
500,000	Enel Finance International NV	EUR	0.875%	17/06/2036	337,950.73	0.32
300,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	26/05/2031	292,251.73	0.27
400,000	ING Groep NV <sup>(a)</sup>	EUR	4.750%	23/05/2034	418,197.50	0.39
300,000	LYB International Finance II BV	EUR	1.625%	17/09/2031	254,848.46	0.24

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# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.42% (continued)</b>						
<b>Netherlands (continued)</b>						
500,000	RELX Finance BV	EUR	3.750%	12/06/2031	516,688.09	0.49
700,000	Repsol International Finance BV <sup>(a),(c)</sup>	EUR	2.500%	Perp.	653,347.32	0.61
500,000	TenneT Holding BV	EUR	4.750%	28/10/2042	558,653.00	0.52
200,000	Volkswagen International Finance NV <sup>(a),(c)</sup>	EUR	3.875%	Perp.	187,263.10	0.18
500,000	Vonovia Finance BV	EUR	0.500%	14/09/2029	407,636.35	0.38
					7,355,157.24	6.90
<b>Portugal</b>						
600,000	Brisa-Concessao Rodoviaria S.A.	EUR	2.375%	10/05/2027	602,506.56	0.56
<b>Singapore</b>						
1,000,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.650%	19/05/2030	956,758.87	0.90
750,000	United Overseas Bank Ltd. <sup>(a)</sup>	USD	3.863%	07/10/2032	689,452.91	0.64
					1,646,211.78	1.54
<b>South Korea</b>						
300,000	Hanwha Life Insurance Co. Ltd. <sup>(a)</sup>	USD	3.379%	04/02/2032	266,936.18	0.25
700,000	Korea Southern Power Co. Ltd.	USD	5.375%	21/09/2026	695,701.41	0.65
350,000	Shinhan Bank Co. Ltd.	USD	4.500%	12/04/2028	335,563.38	0.32
250,000	Shinhan Bank Co. Ltd.	USD	4.000%	23/04/2029	223,080.96	0.21
300,000	SK On Co. Ltd.	USD	5.375%	11/05/2026	297,474.25	0.28
					1,818,756.18	1.71
<b>Spain</b>						
500,000	Abertis Infraestructuras S.A.	GBP	3.375%	27/11/2026	562,800.52	0.53
1,000,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.000%	19/07/2029	1,055,276.10	0.99
500,000	CaixaBank S.A. <sup>(a)</sup>	EUR	2.250%	17/04/2030	499,989.99	0.47
400,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.125%	30/05/2034	420,807.25	0.39
					2,538,873.86	2.38
<b>Thailand</b>						
200,000	Muang Thai Life Assurance PCL <sup>(a)</sup>	USD	3.552%	27/01/2037	177,019.90	0.17
<b>United Kingdom</b>						
1,000,000	British Telecommunications PLC	GBP	3.125%	21/11/2031	1,006,422.38	0.94
250,000	Cadent Finance PLC	GBP	2.750%	22/09/2046	169,610.54	0.16
500,000	Informa PLC	EUR	2.125%	06/10/2025	507,018.10	0.48
600,000	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/2028	611,914.29	0.57
141,000	Tesco Corporate Treasury Services PLC	GBP	2.750%	27/04/2030	141,637.61	0.13
					2,436,602.92	2.28
<b>United States</b>						
2,000,000	AbbVie, Inc.	USD	3.200%	21/11/2029	1,764,580.70	1.65
1,150,000	AbbVie, Inc.	USD	4.050%	21/11/2039	938,878.32	0.88
1,350,000	Air Lease Corp.	USD	3.125%	01/12/2030	1,098,273.95	1.03
1,150,000	American Express Co. <sup>(a)</sup>	USD	4.989%	26/05/2033	1,050,331.21	0.98
1,100,000	American Tower Corp.	USD	2.300%	15/09/2031	833,781.10	0.78
1,000,000	Amgen, Inc.	USD	3.000%	15/01/2052	604,583.43	0.57
1,500,000	Amgen, Inc.	USD	4.400%	22/02/2062	1,112,250.81	1.04
100,000	AT&T, Inc.	USD	4.850%	01/03/2039	84,430.05	0.08
1,750,000	Bank of America Corp. <sup>(a)</sup>	USD	1.197%	24/10/2026	1,580,900.74	1.48
500,000	Bank of America Corp. <sup>(a)</sup>	USD	1.734%	22/07/2027	443,074.30	0.42
700,000	Baxter International, Inc.	USD	2.539%	01/02/2032	542,106.71	0.51
2,000,000	Boardwalk Pipelines LP	USD	4.450%	15/07/2027	1,882,783.84	1.77
350,000	Brixmor Operating Partnership LP	USD	4.050%	01/07/2030	305,625.05	0.29
550,000	Broadcom, Inc.	USD	2.450%	15/02/2031	429,412.80	0.40
1,200,000	Capital One Financial Corp. <sup>(a)</sup>	USD	3.273%	01/03/2030	1,003,801.03	0.94
1,292,000	Citigroup, Inc. <sup>(a)</sup>	USD	1.122%	28/01/2027	1,150,344.80	1.08

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

# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.42% (continued)</b>						
<b>United States (continued)</b>						
600,000	Citizens Financial Group, Inc.	USD	3.250%	30/04/2030	484,011.57	0.45
300,000	Colgate-Palmolive Co.	USD	3.250%	15/08/2032	261,525.10	0.25
250,000	Comcast Corp.	USD	3.300%	01/04/2027	232,841.08	0.22
1,500,000	Comcast Corp.	USD	2.887%	01/11/2051	884,250.29	0.83
1,500,000	CVS Health Corp.	USD	2.700%	21/08/2040	949,535.64	0.89
1,100,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	1,067,252.13	1.00
350,000	Diamondback Energy, Inc.	USD	3.125%	24/03/2031	291,879.94	0.27
1,200,000	Equinix, Inc.	USD	3.200%	18/11/2029	1,025,157.78	0.96
600,000	Estee Lauder Cos, Inc./The	USD	5.150%	15/05/2053	539,360.45	0.51
1,000,000	Exelon Corp.	USD	5.150%	15/03/2028	981,480.49	0.92
1,500,000	Fifth Third Bancorp <sup>(a)</sup>	USD	6.361%	27/10/2028	1,487,073.50	1.39
850,000	HCA, Inc.	USD	3.500%	01/09/2030	720,113.15	0.68
740,000	Intel Corp.	USD	5.700%	10/02/2053	693,703.55	0.65
2,500,000	Intercontinental Exchange, Inc.	USD	4.000%	15/09/2027	2,365,689.08	2.22
1,667,000	Intuit, Inc.	USD	5.500%	15/09/2053	1,601,253.52	1.50
2,000,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	1.470%	22/09/2027	1,750,482.18	1.64
3,000,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	2.069%	01/06/2029	2,526,799.65	2.37
500,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	2.956%	13/05/2031	411,565.76	0.39
880,000	Kenvue, Inc.	USD	5.050%	22/03/2053	797,323.30	0.75
1,787,000	Keurig Dr Pepper, Inc.	USD	3.950%	15/04/2029	1,647,759.39	1.55
1,500,000	Lowe's Cos, Inc.	USD	3.750%	01/04/2032	1,298,579.61	1.22
900,000	LYB International Finance III LLC	USD	3.375%	01/10/2040	612,244.95	0.57
1,700,000	M&T Bank Corp. <sup>(a)</sup>	USD	5.053%	27/01/2034	1,472,939.48	1.38
425,000	Merck & Co., Inc.	USD	1.700%	10/06/2027	376,402.81	0.35
975,000	Merck & Co., Inc.	USD	2.150%	10/12/2031	769,601.45	0.72
2,000,000	Morgan Stanley <sup>(a)</sup>	USD	5.123%	01/02/2029	1,926,876.36	1.81
1,700,000	Morgan Stanley <sup>(a)</sup>	USD	1.794%	13/02/2032	1,258,337.35	1.18
1,300,000	Morgan Stanley <sup>(a)</sup>	USD	5.948%	19/01/2038	1,217,897.58	1.14
500,000	MSCI, Inc.	USD	3.875%	15/02/2031	423,792.31	0.40
1,500,000	NextEra Energy Capital Holdings, Inc.	USD	5.000%	28/02/2030	1,432,753.23	1.34
2,000,000	Occidental Petroleum Corp.	USD	6.125%	01/01/2031	1,970,961.14	1.85
1,650,000	Oracle Corp.	USD	3.950%	25/03/2051	1,130,811.64	1.06
300,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	4.900%	15/02/2045	226,612.20	0.21
75,000	Prudential Financial, Inc.	USD	3.935%	07/12/2049	53,917.40	0.05
1,000,000	QUALCOMM, Inc.	USD	4.500%	20/05/2052	814,972.83	0.76
1,650,000	Sammons Financial Group, Inc.	USD	4.450%	12/05/2027	1,510,251.65	1.42
380,000	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/2037	342,575.20	0.32
800,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	767,020.22	0.72
1,500,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	1,266,928.70	1.19
1,500,000	T-Mobile USA, Inc.	USD	4.375%	15/04/2040	1,204,724.43	1.13
1,700,000	Toll Brothers Finance Corp.	USD	3.800%	01/11/2029	1,485,254.62	1.39
1,500,000	Truist Financial Corp. <sup>(a)</sup>	USD	5.122%	26/01/2034	1,340,648.64	1.26
1,500,000	US Bancorp <sup>(a)</sup>	USD	2.491%	03/11/2036	1,049,585.34	0.98
728,000	Walgreens Boots Alliance, Inc.	USD	4.100%	15/04/2050	452,204.92	0.42
1,350,000	Webster Financial Corp.	USD	4.375%	15/02/2024	1,327,864.52	1.25

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

# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

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

Bonds - 98.42% (continued)

United States (continued)

590,000	Xcel Energy, Inc.	USD	4.600%	01/06/2032	535,142.47	0.50
					61,813,117.44	57.96
<b>TOTAL BONDS</b>					<b>104,953,929.51</b>	<b>98.42</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>104,953,929.51</b>	<b>98.42</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>104,953,929.51</b>	<b>98.42</b>

Futures Contracts - (0.13%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of NAV	
<b>EUR</b>						
(5)	Euro-Bobl Futures 07/12/2023	Short	612,751.55	5,505.50	0.01	
(6)	Euro-Bund Futures 07/12/2023	Short	817,185.58	15,627.15	0.01	
(1)	Euro-Buxl 30Y Bond Futures 07/12/2023	Short	129,548.65	7,644.17	0.01	
			1,559,485.78	28,776.82	0.03	
<b>USD</b>						
(86)	US Treasury Notes 10YR Futures 19/12/2023	Short	9,293,375.00	154,968.75	0.14	
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>183,745.57</b>	<b>0.17</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of NAV	
<b>CAD</b>						
29	Canadian Government Bonds 10YR Futures 18/12/2023	Long	2,469,504.44	(66,279.59)	(0.06)	
<b>EUR</b>						
3	Euro-Schatz Futures 07/12/2023	Long	333,474.48	(1,111.69)	0.00	
<b>GBP</b>						
12	UK Long Gilt Bond Futures 27/12/2023	Long	1,379,123.80	(7,909.16)	(0.01)	
<b>USD</b>						
13	US 2 Year Note (CBT) Futures 29/12/2023	Long	2,635,242.19	(6,093.75)	(0.01)	
35	US 5 Year Note (CBT) Futures 29/12/2023	Long	3,687,578.13	(25,703.13)	(0.02)	
31	US Treasury Ultra Long Bond Futures 19/12/2023	Long	3,679,312.50	(217,868.09)	(0.20)	
			10,002,132.82	(249,664.97)	(0.23)	
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(324,965.41)</b>	<b>(0.30)</b>

Forward Currency Contracts - (0.79%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
GBP	1,965,000	USD	2,389,957	J.P. Morgan SE	29/12/2023	10,083.66	0.01
AUD	419,000	USD	268,254	Barclays Bank Ireland PLC	29/12/2023	3,025.90	0.00
USD	53,145	PLN	220,265	State Street Bank and Trust Co.	18/10/2023	2,703.93	0.00
USD	78,032	EUR	72,058	State Street Bank and Trust Co.	18/10/2023	1,692.65	0.00

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

# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

Forward Currency Contracts - (0.79%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	62,930	EUR	58,113	State Street Bank and Trust Co.	18/10/2023	1,365.05	0.00
USD	62,134	PLN	268,596	State Street Bank and Trust Co.	18/10/2023	625.42	0.00
CHF	245,000	USD	270,002	Société Générale	29/12/2023	555.88	0.00
EUR	113,951	USD	120,777	Deutsche Bank AG	29/12/2023	397.25	0.00
USD	30,054	EUR	28,011	State Street Bank and Trust Co.	18/10/2023	378.23	0.00
USD	193,718	PLN	844,633	State Street Bank and Trust Co.	18/10/2023	296.56	0.00
USD	17,522	EUR	16,330	State Street Bank and Trust Co.	18/10/2023	221.80	0.00
USD	10,536	EUR	9,817	State Street Bank and Trust Co.	18/10/2023	135.92	0.00
USD	15,140	EUR	14,177	State Street Bank and Trust Co.	18/10/2023	120.31	0.00
USD	6,096	EUR	5,641	State Street Bank and Trust Co.	18/10/2023	120.03	0.00
USD	4,677	PLN	19,986	State Street Bank and Trust Co.	18/10/2023	100.70	0.00
USD	3,128	EUR	2,888	State Street Bank and Trust Co.	18/10/2023	67.85	0.00
USD	7,475	EUR	6,994	State Street Bank and Trust Co.	18/10/2023	65.30	0.00
USD	6,483	EUR	6,071	State Street Bank and Trust Co.	18/10/2023	51.52	0.00
USD	2,095	EUR	1,935	State Street Bank and Trust Co.	18/10/2023	45.43	0.00
USD	3,597	EUR	3,353	State Street Bank and Trust Co.	18/10/2023	45.28	0.00
USD	3,007	EUR	2,796	State Street Bank and Trust Co.	18/10/2023	44.42	0.00
USD	2,263	EUR	2,104	State Street Bank and Trust Co.	18/10/2023	33.43	0.00
PLN	13,990	USD	3,174	State Street Bank and Trust Co.	02/10/2023	30.73	0.00
USD	1,244	EUR	1,165	State Street Bank and Trust Co.	18/10/2023	9.91	0.00
USD	184	EUR	170	State Street Bank and Trust Co.	18/10/2023	3.99	0.00
USD	104	EUR	97	State Street Bank and Trust Co.	18/10/2023	1.04	0.00
USD	40	EUR	38	State Street Bank and Trust Co.	18/10/2023	0.51	0.00
EUR	62	USD	66	State Street Bank and Trust Co.	02/10/2023	0.48	0.00
USD	32	EUR	30	State Street Bank and Trust Co.	18/10/2023	0.40	0.00
USD	28	EUR	26	State Street Bank and Trust Co.	18/10/2023	0.36	0.00
USD	24	EUR	22	State Street Bank and Trust Co.	18/10/2023	0.31	0.00
USD	24	EUR	22	State Street Bank and Trust Co.	18/10/2023	0.30	0.00
USD	16	EUR	15	State Street Bank and Trust Co.	18/10/2023	0.26	0.00
USD	20	EUR	19	State Street Bank and Trust Co.	18/10/2023	0.24	0.00
EUR	27	USD	28	State Street Bank and Trust Co.	18/10/2023	0.21	0.00
USD	24	EUR	22	State Street Bank and Trust Co.	18/10/2023	0.17	0.00
USD	10	EUR	9	State Street Bank and Trust Co.	18/10/2023	0.13	0.00
EUR	42	USD	45	State Street Bank and Trust Co.	18/10/2023	0.10	0.00
USD	12	EUR	11	State Street Bank and Trust Co.	18/10/2023	0.10	0.00
USD	10	EUR	9	State Street Bank and Trust Co.	18/10/2023	0.08	0.00
USD	10	EUR	10	State Street Bank and Trust Co.	18/10/2023	0.07	0.00
USD	4	EUR	4	State Street Bank and Trust Co.	18/10/2023	0.06	0.00
USD	4	EUR	3	State Street Bank and Trust Co.	18/10/2023	0.05	0.00
EUR	18	USD	19	State Street Bank and Trust Co.	03/10/2023	0.05	0.00
USD	4	EUR	4	State Street Bank and Trust Co.	18/10/2023	0.03	0.00
USD	4	EUR	4	State Street Bank and Trust Co.	18/10/2023	0.03	0.00
USD	1	EUR	1	State Street Bank and Trust Co.	18/10/2023	0.01	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS****22,226.14****0.01**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	3	EUR	3	State Street Bank and Trust Co.	18/10/2023	(0.00)	(0.00)
USD	21	EUR	20	State Street Bank and Trust Co.	18/10/2023	(0.00)	(0.00)
USD	67	EUR	63	State Street Bank and Trust Co.	18/10/2023	(0.01)	(0.00)
USD	19	EUR	18	State Street Bank and Trust Co.	18/10/2023	(0.04)	(0.00)

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

# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

## Forward Currency Contracts - (0.79%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	45	EUR	42	State Street Bank and Trust Co.	03/10/2023	(0.11)	(0.00)
USD	28	EUR	27	State Street Bank and Trust Co.	02/10/2023	(0.20)	(0.00)
EUR	15	USD	16	State Street Bank and Trust Co.	18/10/2023	(0.35)	(0.00)
EUR	49	USD	52	State Street Bank and Trust Co.	18/10/2023	(0.41)	(0.00)
USD	66	EUR	62	State Street Bank and Trust Co.	18/10/2023	(0.47)	(0.00)
EUR	72	USD	78	State Street Bank and Trust Co.	18/10/2023	(1.22)	(0.00)
EUR	107	USD	114	State Street Bank and Trust Co.	18/10/2023	(1.38)	(0.00)
USD	4,146	EUR	3,916	State Street Bank and Trust Co.	18/10/2023	(3.03)	(0.00)
CAD	4,771,000	USD	3,534,130	Barclays Bank Ireland PLC	29/12/2023	(18.85)	(0.00)
USD	3,173	PLN	13,990	State Street Bank and Trust Co.	18/10/2023	(31.15)	(0.00)
PLN	29,984	USD	6,943	State Street Bank and Trust Co.	18/10/2023	(76.69)	(0.00)
JPY	71,697,000	USD	488,261	Deutsche Bank AG	29/12/2023	(540.63)	(0.00)
PLN	184,989	USD	43,003	State Street Bank and Trust Co.	18/10/2023	(640.11)	(0.00)
USD	1,350,310	EUR	1,273,000	Deutsche Bank AG	29/12/2023	(3,387.02)	(0.00)
EUR	237,275	USD	256,976	State Street Bank and Trust Co.	18/10/2023	(5,603.47)	(0.00)
EUR	351,590	USD	380,782	State Street Bank and Trust Co.	18/10/2023	(8,303.12)	(0.01)
EUR	7,109,081	USD	7,699,348	State Street Bank and Trust Co.	18/10/2023	(167,887.62)	(0.16)
EUR	7,986,401	USD	8,649,512	State Street Bank and Trust Co.	18/10/2023	(188,606.38)	(0.17)
PLN	39,337,262	USD	9,496,249	State Street Bank and Trust Co.	18/10/2023	(488,009.39)	(0.46)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(863,111.65)</b>	<b>(0.80)</b>

## Swap Contracts - (0.09)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
<b>Credit Default Swaps</b>							
8,000,000	1.000%	CDX North America Investment Grade Series 41 Version 1	USD	20/12/2028	J.P. Morgan SE	(97,557.60)	(0.09)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>						<b>(97,557.60)</b>	<b>(0.09)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(97,557.60)</b>	<b>(0.09)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>(97,557.60)</b>	<b>(0.09)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>103,874,266.56</b>	<b>97.41</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>2,764,066.50</b>	<b>2.59</b>
<b>TOTAL NET ASSETS</b>	<b>106,638,333.06</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2023.

(b) Zero coupon security.

(c) Security is perpetual.

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 84.37%</b>						
<b>Angola</b>						
200,000	Angolan Government International Bond	USD	9.375%	08/05/2048	139,250.50	0.17
<b>Argentina</b>						
150,000	AES Argentina Generacion S.A.	USD	7.750%	02/02/2024	125,757.72	0.16
150,000	Transportadora de Gas del Sur S.A.	USD	6.750%	02/05/2025	132,928.08	0.17
135,000	YPF S.A.	USD	8.500%	28/07/2025	114,060.50	0.14
					372,746.30	0.47
<b>Australia</b>						
333,000	Santos Finance Ltd.	USD	3.649%	29/04/2031	251,939.54	0.32
<b>Austria</b>						
200,000	Benteler International AG	EUR	9.375%	15/05/2028	202,750.00	0.25
300,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	292,625.03	0.37
					495,375.03	0.62
<b>Bahamas</b>						
315,000	Bahamas Government International Bond	USD	8.950%	15/10/2032	255,414.64	0.32
250,000	Intercorp Peru Ltd.	USD	3.875%	15/08/2029	196,154.75	0.24
					451,569.39	0.56
<b>Bahrain</b>						
220,000	Bahrain Government International Bond	USD	6.000%	19/09/2044	159,930.47	0.20
<b>Belgium</b>						
400,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	19/04/2030	394,335.26	0.49
<b>Benin</b>						
100,000	Benin Government International Bond	EUR	6.875%	19/01/2052	66,627.62	0.08
<b>Bermuda</b>						
200,000	Inkia Energy Ltd.	USD	5.875%	09/11/2027	181,020.20	0.23
<b>Brazil</b>						
200,000	Brazilian Government International Bond	USD	3.875%	12/06/2030	164,720.51	0.21
200,000	Brazilian Government International Bond	USD	3.750%	12/09/2031	159,144.49	0.20
200,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	130,991.51	0.16
200,000	BRF S.A.	USD	5.750%	21/09/2050	126,201.69	0.16
					581,058.20	0.73
<b>British Virgin Islands</b>						
200,000	CAS Capital No 1 Ltd. <sup>(a),(f)</sup>	USD	4.000%	Perp.	153,074.72	0.19
200,000	HKT Capital No 4 Ltd.	USD	3.000%	14/07/2026	175,029.56	0.22
200,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	141,921.75	0.18
					470,026.03	0.59
<b>Canada</b>						
300,000	Canacol Energy Ltd.	USD	5.750%	24/11/2028	229,194.01	0.29
400,000	Canadian National Railway Co.	USD	4.400%	05/08/2052	312,432.26	0.39
785,000	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/2028	716,903.82	0.90
234,000	First Quantum Minerals Ltd.	USD	7.500%	01/04/2025	220,217.48	0.27
325,000	Garda World Security Corp.	USD	4.625%	15/02/2027	280,554.42	0.35
150,000	Husky III Holding Ltd.	USD	13.000%	15/02/2025	140,508.50	0.17
					1,899,810.49	2.37
<b>Cayman Islands</b>						
200,000	ABQ Finance Ltd.	USD	1.875%	08/09/2025	173,784.11	0.22
200,000	Agile Group Holdings Ltd. <sup>(a),(f)</sup>	USD	13.476%	Perp.	8,054.75	0.01
200,000	CK Hutchison International 23 Ltd.	USD	4.875%	21/04/2033	175,906.43	0.22
363,311	Global Aircraft Leasing Co. Ltd.	USD	6.500%	15/09/2024	326,869.14	0.41
200,000	JD.com, Inc.	USD	3.375%	14/01/2030	162,321.20	0.20
200,000	Meituan <sup>(b)</sup>	USD	ZCP	27/04/2028	155,983.40	0.20

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# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 84.37% (continued)</b>						
<b>Cayman Islands (continued)</b>						
200,000	Sands China Ltd.	USD	4.875%	18/06/2030	162,972.99	0.20
					1,165,892.02	1.46
<b>Chile</b>						
200,000	AES Andes S.A. <sup>(a)</sup>	USD	7.125%	26/03/2079	178,860.20	0.22
300,000	Chile Government International Bond	USD	3.100%	22/01/2061	161,157.63	0.20
300,000	Telefonica Moviles Chile S.A.	USD	3.537%	18/11/2031	212,574.08	0.27
					552,591.91	0.69
<b>Colombia</b>						
300,000	Colombia Government International Bond	USD	3.875%	15/02/2061	146,848.24	0.18
<b>Costa Rica</b>						
200,000	Instituto Costarricense de Electricidad	USD	6.750%	07/10/2031	181,843.14	0.23
<b>Dominican Republic</b>						
200,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	183,425.47	0.23
200,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	153,531.86	0.19
					336,957.33	0.42
<b>Ecuador</b>						
36,522	Ecuador Government International Bond <sup>(b)</sup>	USD	ZCP	31/07/2030	10,304.69	0.01
404,300	Ecuador Government International Bond <sup>(c)</sup>	USD	2.500%	31/07/2040	126,091.09	0.16
					136,395.78	0.17
<b>Egypt</b>						
100,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	55,866.24	0.07
275,000	Egypt Government International Bond	USD	8.150%	20/11/2059	133,855.39	0.17
					189,721.63	0.24
<b>El Salvador</b>						
150,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	91,746.03	0.12
<b>Finland</b>						
450,000	Sampo OYJ <sup>(a)</sup>	EUR	2.500%	03/09/2052	344,290.33	0.43
<b>France</b>						
200,000	Accor S.A. <sup>(a),(f)</sup>	EUR	2.625%	Perp.	189,500.00	0.24
200,000	Altice France S.A./France	EUR	2.125%	15/02/2025	188,149.01	0.24
200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	196,715.35	0.25
500,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	01/09/2028	426,816.74	0.53
400,000	Constellium SE	EUR	3.125%	15/07/2029	338,543.69	0.42
200,000	Forvia SE	EUR	2.750%	15/02/2027	180,000.00	0.22
400,000	Forvia SE	EUR	3.750%	15/06/2028	360,000.00	0.45
300,000	Kapla Holding SAS	EUR	3.375%	15/12/2026	268,444.23	0.34
300,000	Loxam SAS	EUR	3.250%	14/01/2025	294,023.88	0.37
300,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	268,129.44	0.33
200,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	185,114.77	0.23
300,000	Quatrim SAS	EUR	5.875%	15/01/2024	266,479.97	0.33
1,380,000	TotalEnergies SE <sup>(a),(f)</sup>	EUR	1.750%	Perp.	1,349,199.77	1.69
200,000	Veolia Environnement S.A. <sup>(a),(f)</sup>	EUR	2.500%	Perp.	163,991.97	0.20
					4,675,108.82	5.84
<b>Germany</b>						
200,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	186,124.53	0.23
300,000	Deutsche Lufthansa AG	EUR	3.000%	29/05/2026	280,935.63	0.35
500,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.750%	08/10/2040	393,836.81	0.49
300,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	309,702.22	0.39
600,000	Merck KGaA <sup>(a)</sup>	EUR	1.625%	09/09/2080	538,367.72	0.67
600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	3.250%	26/05/2049	543,484.94	0.68
200,000	Schaeffler AG	EUR	3.375%	12/10/2028	180,816.74	0.23

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# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 84.37% (continued)</b>						
<b>Germany (continued)</b>						
200,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	193,373.02	0.24
300,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	283,049.34	0.36
400,000	Vonovia SE	EUR	0.375%	16/06/2027	338,771.58	0.42
					3,248,462.53	4.06
<b>Greece</b>						
150,000	Piraeus Bank S.A. <sup>(a)</sup>	EUR	3.875%	03/11/2027	139,013.65	0.17
<b>Guatemala</b>						
200,000	Guatemala Government Bond	USD	6.125%	01/06/2050	162,755.04	0.20
<b>Hungary</b>						
200,000	Hungary Government International Bond	USD	6.750%	25/09/2052	178,870.32	0.22
<b>India</b>						
200,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	138,965.45	0.17
200,000	JSW Steel Ltd.	USD	5.050%	05/04/2032	152,219.65	0.19
200,000	REC Ltd.	USD	2.750%	13/01/2027	169,457.98	0.21
126,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	109,748.30	0.14
					570,391.38	0.71
<b>Indonesia</b>						
450,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	USD	4.000%	30/06/2050	274,329.63	0.34
<b>Ireland</b>						
600,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	451,162.38	0.56
375,000	Castlelake Aviation Finance DAC	USD	5.000%	15/04/2027	323,227.61	0.41
1,500,000	Cloverie PLC for Zurich Insurance Co. Ltd. <sup>(a)</sup>	USD	5.625%	24/06/2046	1,371,302.67	1.71
					2,145,692.66	2.68
<b>Isle Of Man</b>						
200,000	AngloGold Ashanti Holdings PLC	USD	6.500%	15/04/2040	172,913.06	0.22
250,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	217,739.12	0.27
					390,652.18	0.49
<b>Israel</b>						
200,000	Bank Hapoalim BM <sup>(a)</sup>	USD	3.255%	21/01/2032	161,242.72	0.20
200,000	Enegean Israel Finance Ltd.	USD	5.375%	30/03/2028	169,517.00	0.21
					330,759.72	0.41
<b>Italy</b>						
1,000,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	980,404.62	1.23
200,000	Banca Monte dei Paschi di Siena SpA	EUR	1.875%	09/01/2026	179,153.93	0.22
250,000	Castor SpA	EUR	6.000%	15/02/2029	212,633.34	0.27
400,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	394,848.48	0.49
200,000	Pro-Gest SpA	EUR	3.250%	15/12/2024	137,014.97	0.17
					1,904,055.34	2.38
<b>Ivory Coast</b>						
100,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	68,675.24	0.09
<b>Jersey, Channel Islands</b>						
300,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	220,475.44	0.28
<b>Jordan</b>						
250,000	Jordan Government International Bond	USD	5.850%	07/07/2030	209,354.53	0.26
<b>Kazakhstan</b>						
300,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	220,446.76	0.28
<b>Luxembourg</b>						
245,405	Acu Petroleo Luxembourg Sarl	USD	7.500%	13/01/2032	211,890.40	0.26
150,000	Altice France Holding S.A.	EUR	8.000%	15/05/2027	85,945.95	0.11
600,000	ARD Finance S.A.	EUR	5.000%	30/06/2027	444,711.87	0.56

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# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 84.37% (continued)</b>						
<b>Luxembourg (continued)</b>						
400,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	333,763.18	0.42
300,000	Lune Holdings Sarl	EUR	5.625%	15/11/2028	247,775.48	0.31
270,000	Mexico Remittances Funding Fiduciary Estate Management Sarl	USD	4.875%	15/01/2028	228,419.37	0.28
300,000	Summer BC Holdco B SARL	EUR	5.750%	31/10/2026	275,150.31	0.34
180,000	Vivion Investments Sarl	EUR	7.900%	28/02/2029	134,946.32	0.17
					1,962,602.88	2.45
<b>Malaysia</b>						
200,000	Petronas Capital Ltd.	USD	2.480%	28/01/2032	149,144.32	0.19
<b>Mauritius</b>						
200,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	176,003.32	0.22
250,000	HTA Group Ltd./Mauritius	USD	7.000%	18/12/2025	227,489.76	0.28
200,000	Network i2i Ltd. <sup>(a),(f)</sup>	USD	3.975%	Perp.	171,900.83	0.22
					575,393.91	0.72
<b>Mexico</b>						
235,000	Banco Mercantil del Norte S.A./Grand Cayman <sup>(a),(f)</sup>	USD	6.750%	Perp.	215,442.38	0.27
200,000	CIBANCO S.A. Institucion de Banca Multiple Trust CIB/3332	USD	4.375%	22/07/2031	141,690.78	0.18
200,000	Grupo KUO SAB De CV	USD	5.750%	07/07/2027	169,567.08	0.21
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	143,292.47	0.18
35,000	Petroleos Mexicanos	USD	6.700%	16/02/2032	24,531.66	0.03
350,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	181,549.55	0.23
150,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	83,676.50	0.10
200,000	Trust Fibra Uno	USD	6.390%	15/01/2050	144,510.63	0.18
					1,104,261.05	1.38
<b>Morocco</b>						
200,000	Morocco Government International Bond	USD	6.500%	08/09/2033	185,146.37	0.23
<b>Multinational</b>						
178,000	Titan Acquisition Ltd. / Titan Co.-Borrower LLC	USD	7.750%	15/04/2026	164,725.16	0.20
400,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	7.875%	01/05/2027	325,358.27	0.41
200,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	9.500%	01/06/2028	166,393.39	0.21
					656,476.82	0.82
<b>Netherlands</b>						
350,000	Alliander NV <sup>(a),(f)</sup>	EUR	1.625%	Perp.	324,932.78	0.41
350,000	Argentum Netherlands BV for Swiss Re Ltd. <sup>(a)</sup>	USD	5.750%	15/08/2050	317,858.78	0.40
830,000	Atradius Finance BV <sup>(a)</sup>	EUR	5.250%	23/09/2044	817,890.14	1.02
250,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	197,752.19	0.25
300,000	ING Groep NV <sup>(a)</sup>	EUR	5.000%	20/02/2035	288,131.36	0.36
200,000	Metinvest BV	USD	7.650%	01/10/2027	122,491.91	0.15
300,000	Minejesa Capital BV	USD	4.625%	10/08/2030	253,516.55	0.32
300,000	Nobian Finance BV	EUR	3.625%	15/07/2026	271,944.39	0.34
200,000	Prosus NV	USD	4.027%	03/08/2050	108,146.68	0.14
300,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	296,423.43	0.37
200,000	Sigma Holdco BV	EUR	5.750%	15/05/2026	166,827.28	0.21
200,000	Telefonica Europe BV <sup>(a),(f)</sup>	EUR	6.750%	Perp.	197,722.26	0.25
1,210,000	TenneT Holding BV <sup>(a),(f)</sup>	EUR	2.995%	Perp.	1,193,314.52	1.49
200,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	203,569.37	0.25

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# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 84.37% (continued)</b>						
<b>Netherlands (continued)</b>						
400,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	369,303.51	0.46
100,000	Versuni Group BV	EUR	3.125%	15/06/2028	79,214.90	0.10
300,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	258,696.43	0.32
400,000	Volkswagen International Finance NV <sup>(a),(f)</sup>	EUR	3.875%	Perp.	330,034.11	0.41
300,000	VZ Vendor Financing II BV	EUR	2.875%	15/01/2029	231,765.65	0.29
300,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	250,538.43	0.31
					6,280,074.67	7.85
<b>Nigeria</b>						
370,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	241,532.44	0.30
200,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	161,440.59	0.20
					402,973.03	0.50
<b>Oman</b>						
355,000	Oman Government International Bond	USD	6.750%	17/01/2048	307,672.73	0.39
<b>Pakistan</b>						
200,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	95,757.83	0.12
<b>Panama</b>						
217,000	Aeropuerto Internacional de Tocumen S.A.	USD	5.125%	11/08/2061	150,065.53	0.19
200,000	Panama Government International Bond	USD	4.500%	16/04/2050	129,137.55	0.16
					279,203.08	0.35
<b>Papua New Guinea</b>						
200,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	175,658.32	0.22
<b>Paraguay</b>						
200,000	Banco Continental SAECA	USD	2.750%	10/12/2025	171,697.92	0.21
200,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	174,616.71	0.22
200,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	153,013.79	0.19
					499,328.42	0.62
<b>Peru</b>						
166,176	Fenix Power Peru S.A.	USD	4.317%	20/09/2027	145,242.14	0.18
200,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	191,056.78	0.24
200,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	98,595.02	0.12
					434,893.94	0.54
<b>Philippines</b>						
350,000	Philippine Government International Bond	USD	2.650%	10/12/2045	198,744.35	0.25
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	4.817%	14/03/2049	164,181.26	0.21
250,000	QatarEnergy	USD	3.300%	12/07/2051	153,173.26	0.19
					317,354.52	0.40
<b>Romania</b>						
280,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	164,985.62	0.21
<b>Saudi Arabia</b>						
200,000	Saudi Government International Bond	USD	4.875%	18/07/2033	179,663.21	0.22
340,000	Saudi Government International Bond	USD	4.500%	26/10/2046	252,871.42	0.32
					432,534.63	0.54
<b>Singapore</b>						
200,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	188,327.91	0.23
600,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.650%	19/05/2030	542,201.01	0.68
					730,528.92	0.91
<b>South Africa</b>						
400,000	Republic of South Africa Government International Bond	USD	7.300%	20/04/2052	298,531.12	0.37

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# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 84.37% (continued)</b>						
<b>South Korea</b>						
200,000	Hanwha Life Insurance Co. Ltd. <sup>(a)</sup>	USD	3.379%	04/02/2032	168,082.60	0.21
200,000	KT Corp.	USD	1.375%	21/01/2027	165,076.30	0.21
200,000	Shinhan Bank Co. Ltd.	USD	4.000%	23/04/2029	168,561.77	0.21
200,000	SK Broadband Co. Ltd.	USD	4.875%	28/06/2028	183,364.92	0.23
200,000	SK On Co. Ltd.	USD	5.375%	11/05/2026	187,311.61	0.23
300,000	Tongyang Life Insurance Co. Ltd. <sup>(a),(f)</sup>	USD	5.250%	Perp.	249,588.94	0.31
					1,121,986.14	1.40
<b>Spain</b>						
220,833	AI Candelaria Spain S.A.	USD	7.500%	15/12/2028	190,756.01	0.24
300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.125%	30/05/2034	298,092.51	0.37
300,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	243,530.96	0.30
350,000	eDreams ODIGEO S.A.	EUR	5.500%	15/07/2027	327,518.99	0.41
300,000	Lorca Telecom Bondco S.A.	EUR	4.000%	18/09/2027	278,718.76	0.35
					1,338,617.23	1.67
<b>Supranational</b>						
200,000	Banque Ouest Africaine de Developpement	USD	4.700%	22/10/2031	150,845.64	0.19
<b>Sweden</b>						
100,000	Volvo Car AB	EUR	4.250%	31/05/2028	95,271.80	0.12
<b>Switzerland</b>						
300,000	UBS Group AG <sup>(a)</sup>	EUR	4.375%	11/01/2031	290,111.32	0.36
<b>Thailand</b>						
200,000	Bangkok Bank PCL/Hong Kong <sup>(a),(f)</sup>	USD	5.000%	Perp.	177,379.16	0.22
200,000	Kasikornbank PCL/Hong Kong	USD	5.458%	07/03/2028	186,286.73	0.23
					363,665.89	0.45
<b>Turkey</b>						
200,000	Turkey Government International Bond	USD	4.875%	16/04/2043	119,476.04	0.15
<b>United Arab Emirates</b>						
200,000	Alpha Star Holding VII Ltd.	USD	7.750%	27/04/2026	189,689.08	0.24
200,000	Emirates Development Bank PJSC	USD	1.639%	15/06/2026	169,812.60	0.21
200,000	MDGH GMTN RSC Ltd.	USD	2.500%	07/11/2024	181,822.72	0.23
200,000	MDGH GMTN RSC Ltd.	USD	3.950%	21/05/2050	139,442.16	0.17
					680,766.56	0.85
<b>United Kingdom</b>						
200,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	167,165.38	0.21
200,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	200,559.67	0.25
92,471	eG Global Finance PLC	EUR	6.250%	30/10/2025	89,794.34	0.11
300,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	252,574.86	0.31
300,000	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/2026	273,236.74	0.34
300,000	Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	246,000.00	0.31
400,000	Zenith Finco PLC	GBP	6.500%	30/06/2027	365,883.64	0.46
					1,595,214.63	1.99
<b>United States</b>						
500,000	AbbVie, Inc.	USD	3.200%	21/11/2029	416,666.05	0.52
200,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	6.625%	15/07/2026	179,158.09	0.22
300,000	American Airlines, Inc.	USD	11.750%	15/07/2025	304,604.49	0.38
300,000	American Express Co. <sup>(a)</sup>	USD	4.989%	26/05/2033	258,795.23	0.32
350,000	American Tower Corp.	USD	2.300%	15/09/2031	250,572.84	0.31
400,000	Amgen, Inc.	USD	4.400%	22/02/2062	280,141.88	0.35
300,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	5.750%	01/03/2027	270,113.22	0.34
400,000	Apache Corp.	USD	5.100%	01/09/2040	300,717.04	0.38

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

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

Bonds - 84.37% (continued)

United States (continued)

600,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.250%	01/04/2028	532,907.10	0.67
312,000	Arrow Bidco LLC	USD	9.500%	15/03/2024	294,390.55	0.37
375,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	293,601.12	0.37
300,000	AT&T, Inc.	USD	4.850%	01/03/2039	239,235.08	0.30
359,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	281,784.17	0.35
416,000	Bank of America Corp. <sup>(a)</sup>	USD	1.197%	24/10/2026	354,949.41	0.44
84,000	Bank of America Corp. <sup>(a)</sup>	USD	1.734%	22/07/2027	70,306.00	0.09
500,000	Baxter International, Inc.	USD	2.539%	01/02/2032	365,732.31	0.46
500,000	Boardwalk Pipelines LP	USD	4.450%	15/07/2027	444,577.06	0.56
200,000	Brixmor Operating Partnership LP	USD	4.050%	01/07/2030	164,951.95	0.21
200,000	Broadcom, Inc.	USD	2.450%	15/02/2031	147,485.35	0.18
200,000	Capital One Financial Corp. <sup>(a)</sup>	USD	3.273%	01/03/2030	158,016.69	0.20
400,000	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	339,016.01	0.42
400,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/2031	300,849.94	0.38
450,000	Chemours Co./The	EUR	4.000%	15/05/2026	417,276.09	0.52
350,000	Chesapeake Energy Corp.	USD	6.750%	15/04/2029	323,809.00	0.40
500,000	Citizens Financial Group, Inc.	USD	3.250%	30/04/2030	380,961.49	0.48
400,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	338,435.89	0.42
150,000	Colgate-Palmolive Co.	USD	3.250%	15/08/2032	123,506.54	0.15
250,000	Coty, Inc.	EUR	3.875%	15/04/2026	244,064.69	0.31
500,000	CVS Health Corp.	USD	2.700%	21/08/2040	298,948.65	0.37
500,000	Diamondback Energy, Inc.	USD	3.125%	24/03/2031	393,833.62	0.49
400,000	DISH DBS Corp.	USD	5.875%	15/11/2024	351,620.04	0.44
300,000	Earthstone Energy Holdings LLC	USD	8.000%	15/04/2027	289,893.46	0.36
400,000	EnLink Midstream Partners LP	USD	5.600%	01/04/2044	312,604.56	0.39
500,000	Equinix, Inc.	USD	3.200%	18/11/2029	403,446.59	0.50
200,000	Estee Lauder Cos, Inc./The	USD	5.150%	15/05/2053	169,810.46	0.21
500,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	USD	4.625%	15/01/2029	400,524.83	0.50
250,000	Ford Motor Co.	USD	4.750%	15/01/2043	172,277.47	0.22
150,000	Ford Motor Credit Co. LLC	EUR	2.386%	17/02/2026	140,874.15	0.18
375,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	302,657.93	0.38
525,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.375%	15/06/2026	440,889.18	0.55
250,000	HCA, Inc.	USD	3.500%	01/09/2030	200,045.33	0.25
600,000	Howard Midstream Energy Partners LLC	USD	6.750%	15/01/2027	538,373.83	0.67
450,000	iHeartCommunications, Inc.	USD	4.750%	15/01/2028	323,151.74	0.40
600,000	Imola Merger Corp.	USD	4.750%	15/05/2029	496,041.81	0.62
200,000	Intel Corp.	USD	5.700%	10/02/2053	177,083.78	0.22
333,000	Intuit, Inc.	USD	5.500%	15/09/2053	302,117.10	0.38
500,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	2.069%	01/06/2029	397,764.61	0.50
500,000	Kenvue, Inc.	USD	5.050%	22/03/2053	427,886.28	0.53
300,000	Keurig Dr Pepper, Inc.	USD	3.950%	15/04/2029	261,274.53	0.33
300,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	266,681.85	0.33
300,000	Lowe's Cos, Inc.	USD	3.750%	01/04/2032	245,304.29	0.31
500,000	LYB International Finance III LLC	USD	3.375%	01/10/2040	321,261.95	0.40
500,000	M&T Bank Corp. <sup>(a)</sup>	USD	5.053%	27/01/2034	409,178.28	0.51
500,000	Morgan Stanley <sup>(a)</sup>	USD	5.948%	19/01/2038	442,429.42	0.55
150,000	MSCI, Inc.	USD	3.875%	15/02/2031	120,082.82	0.15
600,000	Nokia of America Corp.	USD	6.450%	15/03/2029	537,590.23	0.67
600,000	Oracle Corp.	USD	3.950%	25/03/2051	388,386.52	0.49

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

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

## Bonds - 84.37% (continued)

### United States (continued)

400,000	Organon & Co. / Organon Foreign Debt Co.- Issuer BV	USD	5.125%	30/04/2031	302,972.00	0.38
250,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	4.900%	15/02/2045	178,364.58	0.22
350,000	Primo Water Holdings, Inc.	EUR	3.875%	31/10/2028	313,823.81	0.39
500,000	QUALCOMM, Inc.	USD	4.500%	20/05/2052	384,875.01	0.48
9,000	Rain CII Carbon LLC / CII Carbon Corp.	USD	7.250%	01/04/2025	8,243.29	0.01
300,000	Rand Parent LLC	USD	8.500%	15/02/2030	262,059.47	0.33
200,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	16/04/2029	151,087.69	0.19
400,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	364,200.23	0.46
200,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	181,661.09	0.23
300,000	SCIL IV LLC / SCIL USA Holdings LLC	EUR	4.375%	01/11/2026	278,510.12	0.35
325,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	244,126.83	0.31
350,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	301,590.52	0.38
250,000	Staples, Inc.	USD	7.500%	15/04/2026	194,230.45	0.24
200,000	Stillwater Mining Co.	USD	4.000%	16/11/2026	163,610.01	0.20
200,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	162,693.00	0.20
200,000	Tenet Healthcare Corp.	USD	4.375%	15/01/2030	162,705.47	0.20
500,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	452,786.44	0.57
400,000	Toll Brothers Finance Corp.	USD	3.800%	01/11/2029	330,079.51	0.41
275,000	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	257,212.85	0.32
350,000	WR Grace Holdings LLC	USD	4.875%	15/06/2027	302,847.51	0.38
300,000	Xcel Energy, Inc.	USD	4.600%	01/06/2032	257,007.17	0.32
					22,863,347.64	28.57

### Uruguay

150,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	125,733.71	0.16
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### Uzbekistan

200,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	171,851.94	0.22
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### TOTAL BONDS

**67,517,173.75**

**84.37**

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

## Non-Agencies Asset Backed Obligations - 3.64%

### France

114,556	FCT Noria 2021 Class E <sup>(a)</sup>	EUR	6.419%	25/10/2049	108,253.04	0.14
720,638	FCT Pixel 2021 Class E <sup>(a)</sup>	EUR	6.526%	25/02/2038	706,976.89	0.88
					815,229.93	1.02

### Ireland

170,000	Citizen Irish Auto Receivables Trust 2020 DAC <sup>(a)</sup>	EUR	7.372%	15/12/2029	169,200.33	0.21
214,000	Primrose Residential 2021-1 DAC <sup>(a)</sup>	EUR	6.269%	24/03/2061	196,620.57	0.25
					365,820.90	0.46

### Italy

77,507	AutoFlorence 1 Srl Class D <sup>(a)</sup>	EUR	7.069%	25/12/2042	76,872.97	0.10
207,474	AutoFlorence 2 Srl <sup>(a)</sup>	EUR	6.219%	24/12/2044	203,236.77	0.25
412,623	Red & Black Auto Italy Srl <sup>(a)</sup>	EUR	6.693%	28/12/2031	407,616.12	0.51
					687,725.86	0.86

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

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

Non-Agencies Asset Backed Obligations - 3.64% (continued)

Netherlands

49,018	Magoi 2019 BV Class E <sup>(a)</sup>	EUR	6.365%	27/07/2039	48,651.40	0.06
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Spain

57,284	SABADELL CONSUMO 1 FDT Class C <sup>(a)</sup>	EUR	6.405%	24/03/2031	55,904.94	0.07
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United Kingdom

500,000	Pavillion Point of Sale 2021-1 Ltd. <sup>(a)</sup>	GBP	6.997%	30/12/2031	564,683.45	0.70
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283,702	RMAC Securities No 1 PLC Class M1C <sup>(a)</sup>	EUR	4.050%	12/06/2044	266,721.23	0.33
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100,000	Twin Bridges 2021-1 PLC <sup>(a)</sup>	GBP	7.319%	12/03/2055	110,567.19	0.14
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					941,971.87	1.17
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<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>2,915,304.90</b>	<b>3.64</b>
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Holdings	Security Description	Currency	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Warrants – 0.00%

Brazil

219,520	OAS S.A. <sup>(d)</sup>	BRL	16/05/2039	0.00	0.00
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<b>TOTAL WARRANTS</b>				<b>0.00</b>	<b>0.00</b>
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Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 2.77%

Luxembourg

2,195	Liquid Euro - Z Cap EUR	EUR	2,220,311.79	2.77
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<b>TOTAL OPEN ENDED FUNDS</b>			<b>2,220,311.79</b>	<b>2.77</b>
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<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>72,652,790.44</b>	<b>90.78</b>
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Other Transferable Securities

Bonds – 0.00%

British Virgin Islands

733,198	OAS Restructuring BVI Ltd. <sup>(d),(e)</sup>	BRL	5.000%	31/03/2035	0.00	0.00
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<b>TOTAL BONDS</b>				<b>0.00</b>	<b>0.00</b>
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<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>0.00</b>	<b>0.00</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>72,652,790.44</b>	<b>90.78</b>
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Futures Contracts - (0.09%)

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
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(1)	Euro-Buxl 30Y Bond Futures 07/12/2023	Short	122,360.00	10,480.00	0.02
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The accompanying notes form an integral part of these financial statements.



## GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

USD					
(41)	US 5 Year Note (CBT) Futures 29/12/2023	Short	4,080,032.47	40,540.14	0.05
(10)	US Treasury Ultra Long Bond Futures 19/12/2023	Short	1,121,015.35	73,051.95	0.09
			5,201,047.82	113,592.09	0.14
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>124,072.09</b>	<b>0.16</b>
Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
4	Euro-Bobl Futures 07/12/2023	Long	463,000.00	(5,840.00)	(0.01)
8	Euro-Bund Futures 07/12/2023	Long	1,029,120.00	(28,800.00)	(0.03)
3	Euro-Schatz Futures 07/12/2023	Long	314,970.00	(1,188.33)	0.00
			1,807,090.00	(35,828.33)	(0.04)
USD					
37	US 2 Year Note (CBT) Futures 29/12/2023	Long	7,084,113.06	(27,549.56)	(0.04)
9	US Treasury Long Bond Futures 19/12/2023	Long	967,207.79	(56,316.41)	(0.07)
39	US Treasury Notes 10YR Futures 19/12/2023	Long	3,980,578.51	(80,866.30)	(0.10)
			12,031,899.36	(164,732.27)	(0.21)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(200,560.60)</b>	<b>(0.25)</b>

### Forward Currency Contracts - 0.21%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	13,145,263	EUR	12,137,488	State Street Bank and Trust Co.	18/10/2023	270,563.64	0.34
ZAR	82,537,283	EUR	4,045,033	State Street Bank and Trust Co.	18/10/2023	84,878.90	0.11
USD	3,704,093	EUR	3,420,121	State Street Bank and Trust Co.	18/10/2023	76,239.87	0.10
ZAR	67,677,255	EUR	3,316,765	State Street Bank and Trust Co.	18/10/2023	69,597.29	0.09
USD	2,337,586	EUR	2,158,376	State Street Bank and Trust Co.	18/10/2023	48,113.59	0.06
EUR	13,755,066	USD	14,581,000	Morgan Stanley Europe SE	29/12/2023	43,283.38	0.06
EUR	12,468,329	USD	13,217,000	Morgan Stanley Europe SE	29/12/2023	39,234.38	0.05
EUR	11,495,730	USD	12,186,000	Morgan Stanley Europe SE	29/12/2023	36,173.87	0.05
USD	1,347,242	EUR	1,243,956	State Street Bank and Trust Co.	18/10/2023	27,729.73	0.04
AUD	2,205,840	EUR	1,317,136	State Street Bank and Trust Co.	18/10/2023	27,427.99	0.04
EUR	6,616,695	USD	7,014,000	Morgan Stanley Europe SE	29/12/2023	20,820.91	0.03
USD	572,147	EUR	528,345	State Street Bank and Trust Co.	18/10/2023	11,714.81	0.02
ZAR	6,246,144	EUR	302,182	State Street Bank and Trust Co.	18/10/2023	10,355.38	0.01
ZAR	11,122,707	EUR	546,231	State Street Bank and Trust Co.	18/10/2023	10,314.89	0.01
ZAR	14,919,933	EUR	739,535	State Street Bank and Trust Co.	18/10/2023	7,012.67	0.01
ZAR	6,842,565	EUR	335,587	State Street Bank and Trust Co.	18/10/2023	6,793.53	0.01
AUD	418,356	EUR	249,806	State Street Bank and Trust Co.	18/10/2023	5,201.95	0.01
ZAR	10,393,567	EUR	515,610	State Street Bank and Trust Co.	18/10/2023	4,451.74	0.01
EUR	723,804	USD	765,736	HSBC Continental Europe	29/12/2023	3,715.90	0.00
USD	159,328	EUR	147,134	State Street Bank and Trust Co.	18/10/2023	3,258.32	0.00
ZAR	2,962,965	EUR	145,179	State Street Bank and Trust Co.	18/10/2023	3,079.04	0.00
USD	143,523	EUR	132,535	State Street Bank and Trust Co.	18/10/2023	2,938.65	0.00
ZAR	5,492,153	EUR	272,464	State Street Bank and Trust Co.	18/10/2023	2,346.49	0.00
ZAR	2,856,536	EUR	140,742	State Street Bank and Trust Co.	18/10/2023	2,190.09	0.00
USD	97,961	EUR	90,462	State Street Bank and Trust Co.	18/10/2023	2,005.77	0.00
AUD	150,116	EUR	89,520	State Street Bank and Trust Co.	18/10/2023	1,982.53	0.00
USD	70,661	EUR	65,385	State Street Bank and Trust Co.	18/10/2023	1,313.24	0.00
ZAR	947,271	EUR	46,113	State Street Bank and Trust Co.	18/10/2023	1,285.11	0.00
EUR	120,800	USD	126,978	State Street Bank and Trust Co.	02/10/2023	867.13	0.00
ZAR	7,280,120	EUR	363,419	State Street Bank and Trust Co.	18/10/2023	855.87	0.00

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

## Forward Currency Contracts - 0.21% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	269,800	USD	286,000	Morgan Stanley Europe SE	29/12/2023	848.98	0.00
ZAR	1,922,290	EUR	95,364	State Street Bank and Trust Co.	18/10/2023	821.28	0.00
USD	38,600	EUR	35,644	State Street Bank and Trust Co.	18/10/2023	790.33	0.00
USD	62,414	EUR	58,205	State Street Bank and Trust Co.	18/10/2023	709.28	0.00
ZAR	860,000	EUR	42,372	State Street Bank and Trust Co.	18/10/2023	659.36	0.00
ZAR	620,211	EUR	30,387	State Street Bank and Trust Co.	18/10/2023	646.87	0.00
ZAR	989,725	EUR	48,896	State Street Bank and Trust Co.	18/10/2023	626.49	0.00
ZAR	540,627	EUR	26,451	State Street Bank and Trust Co.	18/10/2023	600.32	0.00
EUR	109,255	CZK	2,651,401	State Street Bank and Trust Co.	18/10/2023	529.58	0.00
USD	68,821	EUR	64,444	State Street Bank and Trust Co.	18/10/2023	517.42	0.00
AUD	34,233	EUR	20,383	State Street Bank and Trust Co.	18/10/2023	483.63	0.00
ZAR	879,115	EUR	43,548	State Street Bank and Trust Co.	18/10/2023	439.98	0.00
EUR	134,039	USD	142,068	HSBC Continental Europe	29/12/2023	439.96	0.00
EUR	148,998	USD	158,000	BNP Paribas SA	29/12/2023	416.50	0.00
EUR	134,852	USD	143,000	BNP Paribas SA	29/12/2023	376.95	0.00
EUR	58,855	CZK	1,426,611	State Street Bank and Trust Co.	18/10/2023	354.18	0.00
EUR	113,163	USD	120,000	BNP Paribas SA	29/12/2023	316.32	0.00
AUD	100,000	EUR	60,663	State Street Bank and Trust Co.	18/10/2023	291.64	0.00
USD	41,145	EUR	38,570	State Street Bank and Trust Co.	18/10/2023	267.22	0.00
USD	18,435	EUR	17,185	State Street Bank and Trust Co.	18/10/2023	215.96	0.00
ZAR	411,622	EUR	20,390	State Street Bank and Trust Co.	18/10/2023	206.01	0.00
ZAR	412,077	EUR	20,425	State Street Bank and Trust Co.	18/10/2023	193.68	0.00
AUD	14,909	EUR	8,922	State Street Bank and Trust Co.	18/10/2023	165.92	0.00
EUR	55,638	USD	59,000	BNP Paribas SA	29/12/2023	155.53	0.00
USD	11,001	EUR	10,259	State Street Bank and Trust Co.	18/10/2023	125.02	0.00
USD	3,906	EUR	3,606	State Street Bank and Trust Co.	18/10/2023	80.38	0.00
USD	74,000	EUR	69,516	BNP Paribas SA	29/12/2023	73.02	0.00
ZAR	58,221	EUR	2,853	State Street Bank and Trust Co.	18/10/2023	60.32	0.00
USD	4,738	EUR	4,415	State Street Bank and Trust Co.	18/10/2023	57.70	0.00
USD	7,408	EUR	6,937	State Street Bank and Trust Co.	18/10/2023	55.57	0.00
USD	5,858	EUR	5,474	State Street Bank and Trust Co.	18/10/2023	55.47	0.00
ZAR	58,517	EUR	2,874	State Street Bank and Trust Co.	18/10/2023	54.27	0.00
USD	53,000	EUR	49,788	BNP Paribas SA	29/12/2023	52.29	0.00
USD	2,362	EUR	2,181	State Street Bank and Trust Co.	18/10/2023	48.29	0.00
EUR	19,808	USD	20,923	State Street Bank and Trust Co.	03/10/2023	45.84	0.00
ZAR	99,616	EUR	4,940	State Street Bank and Trust Co.	18/10/2023	44.56	0.00
ZAR	352,266	EUR	17,585	State Street Bank and Trust Co.	18/10/2023	41.41	0.00
ZAR	52,187	EUR	2,575	State Street Bank and Trust Co.	18/10/2023	35.81	0.00
USD	4,302	EUR	4,026	State Street Bank and Trust Co.	18/10/2023	35.47	0.00
EUR	3,798	CZK	91,875	State Street Bank and Trust Co.	18/10/2023	30.74	0.00
ZAR	24,075	EUR	1,178	State Street Bank and Trust Co.	18/10/2023	26.73	0.00
ZAR	52,021	EUR	2,585	State Street Bank and Trust Co.	03/10/2023	23.53	0.00
ZAR	28,967	EUR	1,431	State Street Bank and Trust Co.	18/10/2023	18.33	0.00
USD	834	EUR	776	State Street Bank and Trust Co.	18/10/2023	11.63	0.00
EUR	48,927	USD	51,825	State Street Bank and Trust Co.	18/10/2023	7.76	0.00
EUR	7,972	USD	8,439	State Street Bank and Trust Co.	18/10/2023	5.83	0.00
AUD	500	EUR	299	State Street Bank and Trust Co.	18/10/2023	5.45	0.00
AUD	1,238	EUR	750	State Street Bank and Trust Co.	18/10/2023	4.36	0.00
CZK	18,092	EUR	738	State Street Bank and Trust Co.	18/10/2023	4.09	0.00
USD	300	EUR	280	State Street Bank and Trust Co.	18/10/2023	3.59	0.00
AUD	300	EUR	179	State Street Bank and Trust Co.	18/10/2023	3.51	0.00
USD	167	EUR	154	State Street Bank and Trust Co.	18/10/2023	3.42	0.00
EUR	4,059	ZAR	81,044	State Street Bank and Trust Co.	18/10/2023	3.38	0.00

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

## Forward Currency Contracts - 0.21% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
AUD	450	EUR	271	State Street Bank and Trust Co.	18/10/2023	3.31	0.00
CZK	17,179	EUR	701	State Street Bank and Trust Co.	18/10/2023	3.21	0.00
EUR	4,070	USD	4,309	State Street Bank and Trust Co.	18/10/2023	2.97	0.00
AUD	650	EUR	394	State Street Bank and Trust Co.	18/10/2023	2.62	0.00
CZK	16,636	EUR	680	State Street Bank and Trust Co.	18/10/2023	1.81	0.00
CZK	3,476	EUR	141	State Street Bank and Trust Co.	18/10/2023	1.16	0.00
USD	63	EUR	58	State Street Bank and Trust Co.	18/10/2023	0.75	0.00
CZK	4,067	EUR	166	State Street Bank and Trust Co.	18/10/2023	0.69	0.00
EUR	247	USD	261	State Street Bank and Trust Co.	18/10/2023	0.57	0.00
USD	75	EUR	70	State Street Bank and Trust Co.	18/10/2023	0.56	0.00
CZK	2,137	EUR	87	State Street Bank and Trust Co.	18/10/2023	0.54	0.00
USD	31	EUR	29	State Street Bank and Trust Co.	18/10/2023	0.46	0.00
EUR	35	USD	37	State Street Bank and Trust Co.	02/10/2023	0.25	0.00
ZAR	159	EUR	8	State Street Bank and Trust Co.	18/10/2023	0.22	0.00
CZK	2,809	EUR	115	State Street Bank and Trust Co.	18/10/2023	0.19	0.00
USD	5	EUR	4	State Street Bank and Trust Co.	18/10/2023	0.05	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**837,857.18**
**1.05**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	5	EUR	4	State Street Bank and Trust Co.	18/10/2023	(0.00)	(0.00)
EUR	5	USD	5	State Street Bank and Trust Co.	18/10/2023	(0.03)	(0.00)
USD	37	EUR	35	State Street Bank and Trust Co.	18/10/2023	(0.25)	(0.00)
EUR	59	USD	62	State Street Bank and Trust Co.	18/10/2023	(0.47)	(0.00)
USD	261	EUR	248	State Street Bank and Trust Co.	03/10/2023	(0.57)	(0.00)
EUR	88	USD	94	State Street Bank and Trust Co.	18/10/2023	(1.12)	(0.00)
EUR	384	CZK	9,381	State Street Bank and Trust Co.	18/10/2023	(1.18)	(0.00)
CZK	6,468	EUR	267	State Street Bank and Trust Co.	18/10/2023	(1.66)	(0.00)
EUR	247	USD	264	State Street Bank and Trust Co.	18/10/2023	(2.17)	(0.00)
EUR	246	USD	264	State Street Bank and Trust Co.	18/10/2023	(3.22)	(0.00)
EUR	667	CZK	16,439	State Street Bank and Trust Co.	18/10/2023	(6.84)	(0.00)
EUR	3,989	CZK	97,510	State Street Bank and Trust Co.	18/10/2023	(9.67)	(0.00)
EUR	1,645	USD	1,755	State Street Bank and Trust Co.	18/10/2023	(11.77)	(0.00)
EUR	2,836	CZK	69,466	State Street Bank and Trust Co.	18/10/2023	(12.99)	(0.00)
EUR	2,339	AUD	3,866	State Street Bank and Trust Co.	18/10/2023	(17.89)	(0.00)
EUR	15,324	CZK	374,161	State Street Bank and Trust Co.	18/10/2023	(19.40)	(0.00)
EUR	7,470	CZK	182,631	State Street Bank and Trust Co.	18/10/2023	(19.62)	(0.00)
EUR	2,580	ZAR	52,021	State Street Bank and Trust Co.	18/10/2023	(23.27)	(0.00)
USD	156,317	EUR	147,574	State Street Bank and Trust Co.	18/10/2023	(23.40)	(0.00)
USD	46,140	EUR	43,584	State Street Bank and Trust Co.	18/10/2023	(31.84)	(0.00)
EUR	2,499	ZAR	50,629	State Street Bank and Trust Co.	18/10/2023	(34.74)	(0.00)
EUR	102,881	CZK	2,509,762	State Street Bank and Trust Co.	18/10/2023	(37.05)	(0.00)
EUR	1,906	ZAR	38,871	State Street Bank and Trust Co.	18/10/2023	(38.59)	(0.00)
EUR	2,213	AUD	3,699	State Street Bank and Trust Co.	18/10/2023	(41.17)	(0.00)
EUR	25,225	GBP	22,000	BofA Securities Europe SA	29/12/2023	(43.74)	(0.00)
EUR	4,949	ZAR	99,616	State Street Bank and Trust Co.	03/10/2023	(45.05)	(0.00)
USD	20,923	EUR	19,796	State Street Bank and Trust Co.	18/10/2023	(46.21)	(0.00)
EUR	5,228	USD	5,608	State Street Bank and Trust Co.	18/10/2023	(65.70)	(0.00)
EUR	8,392	USD	8,962	State Street Bank and Trust Co.	18/10/2023	(67.22)	(0.00)
EUR	3,674	AUD	6,153	State Street Bank and Trust Co.	18/10/2023	(76.61)	(0.00)
EUR	6,254	USD	6,710	State Street Bank and Trust Co.	18/10/2023	(80.11)	(0.00)
EUR	7,383	USD	7,922	State Street Bank and Trust Co.	18/10/2023	(94.57)	(0.00)

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Forward Currency Contracts - 0.21% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	20,095	EUR	18,995	HSBC Continental Europe	29/12/2023	(97.52)	(0.00)
EUR	13,395	CZK	329,388	State Street Bank and Trust Co.	18/10/2023	(112.11)	(0.00)
EUR	6,474	USD	7,010	State Street Bank and Trust Co.	18/10/2023	(143.36)	(0.00)
EUR	135,189	USD	143,921	HSBC Continental Europe	29/12/2023	(153.04)	(0.00)
EUR	12,899	USD	13,840	State Street Bank and Trust Co.	18/10/2023	(165.38)	(0.00)
EUR	8,922	AUD	14,909	State Street Bank and Trust Co.	18/10/2023	(165.92)	(0.00)
USD	41,693	EUR	39,410	Société Générale	29/12/2023	(202.00)	(0.00)
EUR	103,978	PLN	481,990	State Street Bank and Trust Co.	18/10/2023	(207.83)	(0.00)
EUR	11,869	AUD	19,834	State Street Bank and Trust Co.	18/10/2023	(220.73)	(0.00)
USD	39,000	EUR	36,924	Deutsche Bank AG	29/12/2023	(248.89)	(0.00)
EUR	60,667	AUD	100,000	State Street Bank and Trust Co.	03/10/2023	(291.93)	(0.00)
EUR	33,653	ZAR	686,000	Morgan Stanley Europe SE	29/12/2023	(319.89)	(0.00)
EUR	46,259	USD	49,401	State Street Bank and Trust Co.	18/10/2023	(371.42)	(0.00)
EUR	26,686	USD	28,723	State Street Bank and Trust Co.	18/10/2023	(425.43)	(0.00)
EUR	26,449	AUD	44,295	State Street Bank and Trust Co.	18/10/2023	(551.56)	(0.00)
USD	92,000	EUR	87,103	Deutsche Bank AG	29/12/2023	(587.14)	(0.00)
EUR	32,347	USD	34,957	State Street Bank and Trust Co.	18/10/2023	(649.68)	(0.00)
EUR	54,916	USD	58,910	State Street Bank and Trust Co.	18/10/2023	(690.09)	(0.00)
EUR	35,793	ZAR	730,564	State Street Bank and Trust Co.	18/10/2023	(761.97)	(0.00)
EUR	60,269	USD	64,664	State Street Bank and Trust Co.	18/10/2023	(768.17)	(0.00)
USD	126,978	EUR	120,722	State Street Bank and Trust Co.	18/10/2023	(864.67)	(0.00)
EUR	43,893	USD	47,434	State Street Bank and Trust Co.	18/10/2023	(881.57)	(0.00)
EUR	575,591	GBP	502,000	BofA Securities Europe SA	29/12/2023	(998.28)	(0.00)
EUR	81,732	USD	87,692	State Street Bank and Trust Co.	18/10/2023	(1,041.73)	(0.00)
EUR	85,056	USD	91,258	State Street Bank and Trust Co.	18/10/2023	(1,084.10)	(0.00)
EUR	85,323	USD	91,574	State Street Bank and Trust Co.	18/10/2023	(1,115.13)	(0.00)
EUR	682,184	PLN	3,161,125	State Street Bank and Trust Co.	18/10/2023	(1,116.56)	(0.00)
EUR	682,224	GBP	595,000	BofA Securities Europe SA	29/12/2023	(1,183.24)	(0.00)
EUR	377,549	PLN	1,752,761	State Street Bank and Trust Co.	18/10/2023	(1,323.47)	(0.00)
ZAR	34,455,895	EUR	1,725,502	State Street Bank and Trust Co.	18/10/2023	(1,434.95)	(0.00)
EUR	105,313	USD	113,349	State Street Bank and Trust Co.	18/10/2023	(1,678.88)	(0.00)
EUR	56,381	ZAR	1,165,398	State Street Bank and Trust Co.	18/10/2023	(1,932.10)	(0.00)
EUR	112,707	USD	121,801	State Street Bank and Trust Co.	18/10/2023	(2,263.68)	(0.00)
EUR	69,406	ZAR	1,434,637	State Street Bank and Trust Co.	18/10/2023	(2,378.46)	(0.00)
PLN	591,867	EUR	131,871	State Street Bank and Trust Co.	18/10/2023	(3,934.91)	(0.00)
EUR	134,388	ZAR	2,770,990	State Street Bank and Trust Co.	18/10/2023	(4,263.42)	(0.01)
EUR	516,638	ZAR	10,393,567	State Street Bank and Trust Co.	02/10/2023	(4,441.73)	(0.01)
EUR	279,727	ZAR	5,796,455	State Street Bank and Trust Co.	18/10/2023	(10,309.67)	(0.02)
EUR	281,467	ZAR	5,839,511	State Street Bank and Trust Co.	18/10/2023	(10,724.43)	(0.02)
EUR	581,801	ZAR	11,873,271	State Street Bank and Trust Co.	18/10/2023	(12,301.14)	(0.03)
CZK	126,797,503	EUR	5,234,375	State Street Bank and Trust Co.	18/10/2023	(34,800.29)	(0.05)
PLN	83,520,031	EUR	18,616,684	State Street Bank and Trust Co.	18/10/2023	(563,217.62)	(0.70)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(671,282.21)</b>	<b>(0.84)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>72,742,876.90</b>	<b>90.90</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>7,284,958.37</b>	<b>9.10</b>
<b>TOTAL NET ASSETS</b>						<b>80,027,835.27</b>	<b>100.00</b>

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

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## GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

- (a) Variable and floating coupon rates are those quoted as of 30 September 2023.
- (b) Zero coupon security.
- (c) This security has a step up coupon which moves to the second rate at a set date in the future.
- (d) Security priced at fair value.
- (e) Defaulted security.
- (f) Security is perpetual.

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

# GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 97.12%</b>						
<b>Australia</b>						
6,900,000	National Australia Bank Ltd.	EUR	2.125%	24/05/2028	6,387,088.16	0.28
<b>Austria</b>						
6,800,000	Erste Group Bank AG	EUR	0.125%	17/05/2028	5,678,042.36	0.25
8,300,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	8,095,959.27	0.36
6,400,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	1.375%	17/06/2033	4,657,903.94	0.21
7,000,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	6,895,543.41	0.31
19,000,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	13,414,490.96	0.59
4,300,000	Verbund AG	EUR	0.900%	01/04/2041	2,706,176.28	0.12
					41,448,116.22	1.84
<b>Belgium</b>						
2,000,000	Belfius Bank S.A.	EUR	0.375%	08/06/2027	1,750,805.26	0.08
15,900,000	KBC Group NV <sup>(a)</sup>	EUR	0.250%	01/03/2027	14,464,605.08	0.64
11,500,000	KBC Group NV <sup>(a)</sup>	EUR	0.375%	16/06/2027	10,418,124.05	0.46
40,806,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	33,859,689.29	1.50
19,000,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	16,731,641.68	0.74
4,700,000	Proximus SADP	EUR	0.750%	17/11/2036	3,049,775.20	0.14
					80,274,640.56	3.56
<b>Chile</b>						
7,388,000	Chile Government International Bond	EUR	0.830%	02/07/2031	5,699,057.25	0.25
3,265,000	Chile Government International Bond	EUR	1.250%	29/01/2040	2,042,987.39	0.09
					7,742,044.64	0.34
<b>Czech Republic</b>						
6,600,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	0.500%	13/09/2028	5,396,012.29	0.24
<b>Denmark</b>						
8,083,000	AP Moller - Maersk A/S	EUR	0.750%	25/11/2031	6,170,729.36	0.28
1,778,000	Kommunekredit	EUR	0.625%	21/11/2039	1,132,995.15	0.05
5,000,000	Kommunekredit	EUR	0.125%	26/09/2040	2,779,155.75	0.12
6,883,000	Orsted AS	EUR	1.500%	26/11/2029	5,913,185.58	0.26
8,090,000	Orsted AS	EUR	3.250%	13/09/2031	7,537,339.01	0.34
1,651,000	Orsted AS	EUR	4.125%	01/03/2035	1,605,479.29	0.07
3,077,000	Orsted AS <sup>(a)</sup>	EUR	2.250%	24/11/3017	2,954,888.61	0.13
					28,093,772.75	1.25
<b>Finland</b>						
15,074,000	Nordea Bank Abp	EUR	0.375%	28/05/2026	13,775,376.56	0.61
2,500,000	Nordea Bank Abp	EUR	1.125%	16/02/2027	2,271,888.18	0.10
3,000,000	UPM-Kymmene OYJ	EUR	0.125%	19/11/2028	2,446,893.87	0.11
8,053,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	7,267,197.28	0.32
					25,761,355.89	1.14
<b>France</b>						
10,000,000	AXA S.A. <sup>(a)</sup>	EUR	1.375%	07/10/2041	7,590,369.80	0.34
19,700,000	Banque Federative du Credit Mutuel S.A.	EUR	0.100%	08/10/2027	16,859,297.82	0.75
5,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	29/06/2028	4,199,978.80	0.19
3,100,000	BNP Paribas S.A.	EUR	1.125%	28/08/2024	3,019,049.20	0.13
6,700,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.375%	14/10/2027	5,930,487.04	0.26
25,000,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	30/05/2028	21,672,610.25	0.96
17,800,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.375%	13/01/2029	17,671,273.60	0.78
6,400,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.250%	13/04/2031	6,233,554.05	0.28
2,000,000	Caisse Francaise de Financement Local	EUR	0.100%	13/11/2029	1,618,307.52	0.07
5,000,000	CNP Assurances SACA <sup>(a)</sup>	EUR	2.000%	27/07/2050	3,978,627.45	0.18
15,000,000	Credit Agricole Home Loan SFH S.A.	EUR	0.050%	06/12/2029	12,060,305.55	0.54
6,000,000	Credit Agricole S.A.	EUR	0.375%	21/10/2025	5,564,923.80	0.25
2,200,000	Engie S.A. <sup>(a),(c)</sup>	EUR	1.500%	Perp.	1,809,500.00	0.08

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

# GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.12% (continued)</b>						
<b>France (continued)</b>						
100,000	Engie S.A. <sup>(a),(c)</sup>	EUR	1.875%	Perp.	75,710.67	0.00
300,000	Engie S.A. <sup>(a),(c)</sup>	EUR	3.250%	Perp.	291,150.53	0.01
7,000,000	Engie S.A.	EUR	0.375%	21/06/2027	6,147,359.33	0.27
8,000,000	Engie S.A.	EUR	1.500%	27/03/2028	7,213,496.08	0.32
10,400,000	Engie S.A.	EUR	1.750%	27/03/2028	9,472,048.14	0.42
1,100,000	Engie S.A.	EUR	1.375%	28/02/2029	966,007.59	0.04
3,500,000	Engie S.A.	EUR	0.375%	26/10/2029	2,817,481.07	0.13
3,000,000	Engie S.A.	EUR	3.625%	11/01/2030	2,915,982.75	0.13
7,000,000	Engie S.A.	EUR	4.000%	11/01/2035	6,687,010.33	0.30
1,600,000	Engie S.A.	EUR	1.375%	21/06/2039	1,018,437.94	0.05
7,100,000	Engie S.A.	EUR	4.250%	11/01/2043	6,632,473.17	0.29
62,409,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	48,459,475.12	2.15
85,000,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	45,538,381.10	2.02
6,000,000	Gecina S.A.	EUR	0.875%	30/06/2036	3,919,966.08	0.17
9,200,000	La Banque Postale S.A.	EUR	1.375%	24/04/2029	7,879,882.89	0.35
8,000,000	La Poste SA	EUR	1.450%	30/11/2028	7,091,148.16	0.32
1,600,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	1,454,627.07	0.07
9,000,000	RTE Réseau de Transport d'Electricite SADIR	EUR	0.750%	12/01/2034	6,638,274.18	0.30
5,000,000	SNCF Réseau	EUR	0.875%	22/01/2029	4,358,264.35	0.19
4,000,000	SNCF Réseau	EUR	1.000%	09/11/2031	3,265,177.60	0.15
5,500,000	SNCF Réseau	EUR	1.875%	30/03/2034	4,577,400.58	0.20
6,800,000	SNCF Réseau	EUR	0.750%	25/05/2036	4,652,344.44	0.21
4,000,000	SNCF Réseau	EUR	2.250%	20/12/2047	2,788,111.80	0.12
12,500,000	Soc Nationale SNCF SACA	EUR	0.625%	17/04/2030	10,305,672.25	0.46
17,300,000	Societe Du Grand Paris EPIC	EUR	1.125%	22/10/2028	15,409,816.88	0.68
2,000,000	Societe Du Grand Paris EPIC <sup>(b)</sup>	EUR	ZCP	25/11/2030	1,553,304.78	0.07
8,500,000	Societe Du Grand Paris EPIC	EUR	0.300%	25/11/2031	6,513,577.29	0.29
4,500,000	Societe Du Grand Paris EPIC	EUR	1.125%	25/05/2034	3,437,350.16	0.15
26,000,000	Societe Du Grand Paris EPIC	EUR	1.625%	08/04/2042	17,536,764.44	0.78
8,000,000	Societe Du Grand Paris EPIC	EUR	0.875%	10/05/2046	4,151,207.04	0.18
9,900,000	Societe Du Grand Paris EPIC	EUR	1.700%	25/05/2050	5,950,544.00	0.26
13,300,000	Societe Du Grand Paris EPIC	EUR	0.700%	15/10/2060	4,502,080.46	0.20
9,100,000	Societe Du Grand Paris EPIC	EUR	1.000%	18/02/2070	3,156,613.92	0.14
8,500,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.750%	28/09/2029	8,439,125.04	0.37
4,008,000	Unibail-Rodamco-Westfield SE	EUR	2.500%	26/02/2024	3,979,170.78	0.18
1,721,000	Unibail-Rodamco-Westfield SE	EUR	1.000%	14/03/2025	1,640,633.62	0.07
					379,644,356.51	16.85
<b>Germany</b>						
3,000,000	Amprion GmbH	EUR	3.450%	22/09/2027	2,932,150.71	0.13
11,700,000	Amprion GmbH	EUR	3.971%	22/09/2032	11,394,255.83	0.51
5,400,000	Berlin Hyp AG	EUR	1.125%	25/10/2027	4,796,808.55	0.21
12,000,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2030	10,006,183.20	0.44
28,500,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2031	23,075,305.16	1.02
30,000,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2050	13,820,613.00	0.61
28,386,000	Deutsche Kreditbank AG	EUR	0.010%	23/02/2026	25,619,129.72	1.14
12,488,000	DZ HYP AG	EUR	0.750%	21/11/2029	10,621,056.49	0.47
2,623,000	E.ON SE <sup>(b)</sup>	EUR	ZCP	28/08/2024	2,528,869.16	0.11
9,307,000	E.ON SE	EUR	3.750%	01/03/2029	9,186,875.39	0.41
4,800,000	E.ON SE	EUR	0.350%	28/02/2030	3,827,703.89	0.17

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# GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.12% (continued)</b>						
<b>Germany (continued)</b>						
3,203,000	E.ON SE	EUR	1.625%	29/03/2031	2,709,720.86	0.12
6,500,000	E.ON SE	EUR	4.000%	29/08/2033	6,335,849.39	0.28
10,804,000	E.ON SE	EUR	3.875%	12/01/2035	10,255,955.97	0.45
4,500,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.625%	05/08/2079	3,826,099.08	0.17
4,000,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.125%	05/11/2079	3,805,258.60	0.17
3,700,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.875%	29/06/2080	3,322,493.48	0.15
3,100,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.375%	31/08/2081	2,476,015.42	0.11
8,400,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	7,879,401.94	0.35
8,300,000	Eurogrid GmbH	EUR	1.113%	15/05/2032	6,458,106.58	0.29
4,200,000	ING-DiBa AG	EUR	0.010%	07/10/2028	3,536,125.28	0.16
7,000,000	ING-DiBa AG	EUR	2.375%	13/09/2030	6,515,119.52	0.29
76,800,000	Kreditanstalt fuer Wiederaufbau <sup>(b)</sup>	EUR	ZCP	15/06/2029	63,737,404.42	2.83
2,900,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	24/05/2024	2,832,459.99	0.13
5,700,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	5,079,217.96	0.23
1,500,000	Landesbank Baden-Wuerttemberg	EUR	0.250%	21/07/2028	1,234,234.71	0.05
1,661,000	Mercedes-Benz Group AG	EUR	0.750%	11/03/2033	1,240,753.91	0.05
600,000	NRW Bank	EUR	0.625%	02/02/2029	520,676.60	0.02
3,500,000	Vonovia SE	EUR	5.000%	23/11/2030	3,451,771.82	0.15
3,000,000	Vonovia SE	EUR	0.625%	24/03/2031	2,174,599.83	0.10
1,200,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	1,051,500.00	0.05
					256,251,716.46	11.37
<b>Hong Kong</b>						
4,955,000	MTR Corp. Ltd.	USD	1.625%	19/08/2030	3,705,264.15	0.17
<b>Hungary</b>						
1,258,000	Hungary Government International Bond	EUR	1.750%	05/06/2035	846,645.03	0.04
<b>India</b>						
4,913,000	Power Finance Corp. Ltd.	EUR	1.841%	21/09/2028	4,101,881.14	0.18
<b>Ireland</b>						
16,081,000	AIB Group PLC <sup>(a)</sup>	EUR	5.750%	16/02/2029	16,563,580.04	0.74
4,000,000	AIB Group PLC <sup>(a)</sup>	EUR	2.875%	30/05/2031	3,694,312.40	0.16
1,000,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	0.375%	10/05/2027	896,888.83	0.04
1,419,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	4.875%	16/07/2028	1,428,240.12	0.06
14,938,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	14,927,673.51	0.66
14,472,000	ESB Finance DAC	EUR	1.125%	11/06/2030	12,085,769.08	0.54
4,661,000	ESB Finance DAC	EUR	4.250%	03/03/2036	4,619,087.59	0.21
41,875,000	Ireland Government Bond	EUR	1.350%	18/03/2031	36,925,114.54	1.64
3,000,000	Ireland Government Bond	EUR	3.000%	18/10/2043	2,754,283.53	0.12
					93,894,949.64	4.17
<b>Italy</b>						
700,000	ACEA SpA <sup>(b)</sup>	EUR	ZCP	28/09/2025	644,794.90	0.03
4,443,000	ACEA SpA	EUR	0.250%	28/07/2030	3,405,389.07	0.15
6,776,000	ACEA SpA	EUR	3.875%	24/01/2031	6,517,247.06	0.29
3,614,000	Assicurazioni Generali SpA	EUR	2.124%	01/10/2030	2,954,813.74	0.13
2,100,000	Assicurazioni Generali SpA	EUR	2.429%	14/07/2031	1,705,673.24	0.08
8,000,000	Credit Agricole Italia SpA	EUR	0.125%	15/03/2033	5,529,791.04	0.25
6,691,000	ERG SpA	EUR	0.875%	15/09/2031	5,024,561.89	0.22
333,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/2026	306,835.79	0.01
1,000,000	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/2027	981,964.11	0.04
8,845,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	8,690,460.16	0.39
4,625,000	Hera SpA	EUR	0.875%	05/07/2027	4,132,441.02	0.18
5,485,000	Hera SpA	EUR	2.500%	25/05/2029	5,016,412.88	0.22
8,200,000	Intesa Sanpaolo SpA	EUR	0.750%	04/12/2024	7,874,670.49	0.35
10,114,000	Intesa Sanpaolo SpA <sup>(a)</sup>	EUR	5.000%	08/03/2028	10,099,156.39	0.45

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# GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.12% (continued)</b>						
<b>Italy (continued)</b>						
8,650,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	7,346,507.97	0.33
8,694,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	8,582,031.63	0.38
11,000,000	Iren SpA	EUR	1.500%	24/10/2027	9,995,671.07	0.44
18,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/10/2031	17,423,127.54	0.77
47,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/04/2035	43,716,262.75	1.94
37,100,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	20,290,785.80	0.90
5,128,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	4,937,904.37	0.22
					175,176,502.91	7.77
<b>Japan</b>						
3,341,000	East Japan Railway Co.	EUR	4.389%	05/09/2043	3,217,660.27	0.14
3,628,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/2029	3,064,715.96	0.14
10,620,000	NTT Finance Corp.	EUR	0.399%	13/12/2028	8,876,155.75	0.39
					15,158,531.98	0.67
<b>Lithuania</b>						
2,149,000	Ignitis Grupe AB	EUR	2.000%	14/07/2027	1,968,946.85	0.09
1,637,000	Ignitis Grupe AB	EUR	1.875%	10/07/2028	1,431,330.74	0.06
					3,400,277.59	0.15
<b>Luxembourg</b>						
8,800,000	AXA Logistics Europe Master SCA	EUR	0.375%	15/11/2026	7,703,561.80	0.34
4,000,000	AXA Logistics Europe Master SCA	EUR	0.875%	15/11/2029	3,149,758.48	0.14
3,618,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	2,409,341.69	0.11
6,984,000	P3 Group Sarl	EUR	1.625%	26/01/2029	5,547,415.16	0.25
5,577,000	Prologis International Funding II S.A.	EUR	1.750%	15/03/2028	5,010,324.71	0.22
3,172,000	Prologis International Funding II S.A.	EUR	0.875%	09/07/2029	2,561,747.20	0.11
3,400,000	Prologis International Funding II S.A.	EUR	3.625%	07/03/2030	3,156,582.92	0.14
7,375,000	Prologis International Funding II S.A.	EUR	3.125%	01/06/2031	6,515,344.11	0.29
1,688,000	Prologis International Funding II S.A.	EUR	1.625%	17/06/2032	1,289,394.99	0.06
2,125,000	Prologis International Funding II S.A.	EUR	4.625%	21/02/2035	2,009,150.33	0.09
3,719,000	Segro Capital Sarl	EUR	1.250%	23/03/2026	3,439,559.25	0.15
6,107,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	5,178,537.89	0.23
5,212,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	4,971,873.36	0.22
3,000,000	SELP Finance Sarl	EUR	0.875%	27/05/2029	2,361,389.10	0.10
					55,303,980.99	2.45
<b>Netherlands</b>						
2,000,000	Alliander NV	EUR	0.875%	22/04/2026	1,862,537.82	0.08
10,996,000	Alliander NV	EUR	2.625%	09/09/2027	10,568,513.68	0.47
1,400,000	Alliander NV	EUR	3.250%	13/06/2028	1,366,772.04	0.06
8,207,000	Alliander NV	EUR	0.875%	24/06/2032	6,498,139.53	0.29
6,937,000	CTP NV	EUR	0.875%	20/01/2026	6,164,573.24	0.27
3,000,000	CTP NV	EUR	0.625%	27/09/2026	2,555,476.98	0.11
8,281,000	CTP NV	EUR	0.750%	18/02/2027	6,884,251.93	0.31
800,000	CTP NV	EUR	1.250%	21/06/2029	600,261.90	0.03
16,800,000	de Volksbank NV <sup>(a)</sup>	EUR	2.375%	04/05/2027	15,736,998.48	0.70
16,500,000	de Volksbank NV	EUR	4.625%	23/11/2027	16,288,695.89	0.72
5,000,000	de Volksbank NV	EUR	0.375%	03/03/2028	4,157,331.40	0.18
3,000,000	de Volksbank NV <sup>(a)</sup>	EUR	1.750%	22/10/2030	2,755,939.71	0.12
8,442,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	6,803,993.51	0.30
4,205,000	Digital Dutch Finco BV	EUR	1.000%	15/01/2032	3,028,932.56	0.13
3,578,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	2,554,213.76	0.11
4,253,000	EDP Finance BV	EUR	1.875%	13/10/2025	4,072,950.82	0.18
4,151,000	EDP Finance BV	EUR	0.375%	16/09/2026	3,733,987.39	0.17
12,500,000	EDP Finance BV	EUR	1.875%	21/09/2029	10,980,212.63	0.49
6,365,000	EDP Finance BV	EUR	3.875%	11/03/2030	6,242,313.16	0.28

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# GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.12% (continued)</b>						
<b>Netherlands (continued)</b>						
9,208,000	EnBW International Finance BV	EUR	4.049%	22/11/2029	9,181,117.06	0.41
5,367,000	EnBW International Finance BV	EUR	1.875%	31/10/2033	4,353,651.47	0.19
14,761,000	Enel Finance International NV	EUR	1.500%	21/07/2025	14,118,104.42	0.63
10,105,000	Enel Finance International NV	EUR	1.125%	16/09/2026	9,330,849.79	0.41
6,000,000	Enexis Holding NV	EUR	0.625%	17/06/2032	4,614,990.30	0.20
18,216,000	Enexis Holding NV	EUR	0.375%	14/04/2033	13,295,893.92	0.59
3,516,000	Enexis Holding NV	EUR	3.625%	12/06/2034	3,409,911.10	0.15
11,700,000	Iberdrola International BV <sup>(a),(c)</sup>	EUR	1.450%	Perp.	10,141,862.91	0.45
8,700,000	Iberdrola International BV <sup>(a),(c)</sup>	EUR	1.825%	Perp.	6,741,219.80	0.30
3,200,000	Iberdrola International BV <sup>(a),(c)</sup>	EUR	2.625%	Perp.	3,159,608.45	0.14
500,000	Iberdrola International BV	EUR	0.375%	15/09/2025	469,014.12	0.02
27,700,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	23/05/2026	26,706,246.99	1.18
2,000,000	ING Groep NV <sup>(a)</sup>	USD	1.400%	01/07/2026	1,735,055.36	0.08
2,000,000	ING Groep NV	EUR	2.500%	15/11/2030	1,797,724.20	0.08
3,700,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	09/06/2032	3,143,500.69	0.14
8,317,000	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/2028	8,185,873.10	0.36
3,000,000	LeasePlan Corp. NV	EUR	3.500%	09/04/2025	2,964,453.96	0.13
3,000,000	LeasePlan Corp. NV	EUR	0.250%	07/09/2026	2,655,996.27	0.12
13,007,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	12,753,553.40	0.57
8,000,000	Nationale-Nederlanden Bank NV/The Netherlands	EUR	1.875%	17/05/2032	6,977,776.64	0.31
77,711,207	Netherlands Government Bond	EUR	0.500%	15/01/2040	50,747,504.72	2.25
6,700,000	NN Group NV <sup>(a)</sup>	EUR	5.250%	01/03/2043	6,205,713.73	0.28
2,863,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	2,775,957.10	0.12
5,000,000	Stedin Holding NV <sup>(b)</sup>	EUR	ZCP	16/11/2026	4,424,377.10	0.20
4,000,000	Stedin Holding NV	EUR	2.375%	03/06/2030	3,614,290.68	0.16
10,140,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	8,614,485.57	0.38
500,000	Telefonica Europe BV <sup>(a),(c)</sup>	EUR	2.502%	Perp.	436,029.80	0.02
800,000	Telefonica Europe BV <sup>(a),(c)</sup>	EUR	7.125%	Perp.	821,252.41	0.04
8,990,000	TenneT Holding BV <sup>(a),(c)</sup>	EUR	2.374%	Perp.	8,494,907.48	0.38
9,091,000	TenneT Holding BV <sup>(a),(c)</sup>	EUR	2.995%	Perp.	8,965,638.29	0.40
1,675,000	TenneT Holding BV	EUR	1.750%	04/06/2027	1,571,512.86	0.07
6,097,000	TenneT Holding BV	EUR	1.375%	05/06/2028	5,567,505.73	0.25
3,000,000	TenneT Holding BV	EUR	3.875%	28/10/2028	3,027,537.06	0.13
1,000,000	TenneT Holding BV	EUR	1.375%	26/06/2029	897,128.41	0.04
6,932,000	TenneT Holding BV	EUR	2.125%	17/11/2029	6,444,304.27	0.29
4,398,000	TenneT Holding BV	EUR	0.875%	03/06/2030	3,796,477.89	0.17
4,868,000	TenneT Holding BV	EUR	4.250%	28/04/2032	4,996,124.01	0.22
6,440,000	TenneT Holding BV	EUR	4.500%	28/10/2034	6,780,272.21	0.30
7,603,000	TenneT Holding BV	EUR	2.750%	17/05/2042	6,430,769.46	0.28
10,800,000	TenneT Holding BV	EUR	4.750%	28/10/2042	11,397,313.01	0.51
11,627,000	Vesteda Finance BV	EUR	1.500%	24/05/2027	10,527,779.70	0.47
7,145,000	Vesteda Finance BV	EUR	0.750%	18/10/2031	5,344,584.11	0.24
					420,473,965.98	18.66
<b>Norway</b>						
14,360,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	21/09/2027	13,956,356.63	0.62
12,713,000	DNB Bank ASA <sup>(a)</sup>	EUR	0.375%	18/01/2028	11,268,270.40	0.50
11,182,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	11,232,609.40	0.50
13,138,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	13,055,150.33	0.58
12,000,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	9,224,361.84	0.41
3,800,000	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/2026	3,354,922.42	0.15
7,000,000	SpareBank 1 SR-Bank ASA <sup>(a)</sup>	EUR	0.375%	15/07/2027	6,187,910.68	0.27
2,000,000	SpareBank 1 SR-Bank ASA	EUR	3.750%	23/11/2027	1,955,155.88	0.09

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

# GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.12% (continued)</b>						
<b>Norway (continued)</b>						
12,443,000	Sparebanken Soer Boligkreditt AS	EUR	0.010%	26/10/2026	11,126,174.61	0.49
4,800,000	Sparebanken Vest Boligkreditt AS	EUR	0.010%	11/11/2026	4,287,267.31	0.19
2,255,000	Sparebanken Vest Boligkreditt AS	EUR	0.010%	28/06/2027	1,971,395.46	0.09
799,000	SR-Boligkreditt AS	EUR	0.010%	08/10/2026	716,270.78	0.03
9,112,000	Statkraft AS	EUR	2.875%	13/09/2029	8,695,087.00	0.39
3,109,000	Statnett SF	EUR	3.500%	08/06/2033	3,003,190.13	0.13
					100,034,122.87	4.44
<b>Portugal</b>						
800,000	EDP - Energias de Portugal S.A.	EUR	3.875%	26/06/2028	790,515.46	0.04
3,500,000	EDP - Energias de Portugal S.A. <sup>(a)</sup>	EUR	1.500%	14/03/2082	2,968,522.45	0.13
					3,759,037.91	0.17
<b>Slovenia</b>						
2,500,000	Nova Ljubljanska Banka dd <sup>(a)</sup>	EUR	7.125%	27/06/2027	2,574,785.45	0.12
<b>South Korea</b>						
30,447,000	Kookmin Bank	EUR	0.048%	19/10/2026	27,059,984.99	1.20
3,132,000	LG Chem Ltd.	USD	3.625%	15/04/2029	2,671,564.02	0.12
4,950,000	SK Hynix, Inc.	USD	2.375%	19/01/2031	3,519,661.65	0.16
					33,251,210.66	1.48
<b>Spain</b>						
8,000,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	7,676,190.64	0.34
5,800,000	Adif Alta Velocidad	EUR	1.250%	04/05/2026	5,439,975.67	0.24
2,000,000	Adif Alta Velocidad	EUR	0.550%	30/04/2030	1,601,874.00	0.07
9,196,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	8,263,296.71	0.37
3,000,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	2.625%	24/03/2026	2,884,285.59	0.13
3,100,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	1.125%	11/03/2027	2,847,845.57	0.13
800,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	0.875%	16/06/2028	681,913.59	0.03
10,500,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.125%	10/11/2028	10,575,304.32	0.47
5,100,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.000%	07/06/2029	5,088,139.34	0.23
7,800,000	Banco Santander S.A.	EUR	0.300%	04/10/2026	7,002,216.86	0.31
5,100,000	Banco Santander S.A.	EUR	1.125%	23/06/2027	4,572,151.99	0.20
12,700,000	Banco Santander S.A. <sup>(a)</sup>	EUR	0.625%	24/06/2029	10,637,412.69	0.47
9,500,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.375%	18/11/2026	8,667,650.76	0.38
7,700,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.500%	09/02/2029	6,417,219.66	0.28
6,900,000	CaixaBank S.A.	EUR	3.750%	07/09/2029	6,715,310.39	0.30
10,800,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.375%	14/11/2030	10,966,415.47	0.49
10,043,000	EDP Servicios Financieros Espana S.A.	EUR	4.375%	04/04/2032	10,009,606.72	0.44
10,500,000	Iberdrola Finanzas S.A. <sup>(a),(c)</sup>	EUR	1.575%	Perp.	8,856,463.98	0.39
23,400,000	Iberdrola Finanzas S.A.	EUR	3.375%	22/11/2032	22,268,228.58	0.99
8,900,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	8,555,945.40	0.38
27,938,000	Spain Government Bond	EUR	1.000%	30/07/2042	16,125,191.70	0.72
8,000,000	Telefonica Emisiones S.A.	EUR	1.069%	05/02/2024	7,919,401.20	0.35
					173,772,040.83	7.71
<b>Supranational</b>						
5,851,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.100%	20/05/2030	4,705,052.75	0.21
6,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.125%	09/11/2031	5,838,515.28	0.26
16,298,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	11,288,019.41	0.50
16,071,000	European Investment Bank	EUR	0.010%	15/11/2035	10,542,780.91	0.47
20,982,000	European Investment Bank	EUR	0.500%	13/11/2037	13,864,829.44	0.62
9,041,000	European Investment Bank	EUR	1.500%	15/11/2047	5,897,722.85	0.26
74,100,000	European Union	EUR	0.400%	04/02/2037	49,168,381.43	2.18

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

# GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.12% (continued)</b>						
<b>Supranational (continued)</b>						
65,500,000	European Union	EUR	1.250%	04/02/2043	42,676,091.39	1.89
7,000,000	European Union	EUR	2.625%	04/02/2048	5,730,689.65	0.25
					149,712,083.11	6.64
<b>Sweden</b>						
14,500,000	SBAB Bank AB	EUR	0.500%	13/05/2025	13,686,013.79	0.61
2,000,000	SBAB Bank AB	EUR	1.875%	10/12/2025	1,907,393.88	0.08
4,000,000	SBAB Bank AB <sup>(a)</sup>	EUR	4.875%	26/06/2026	3,991,990.76	0.18
5,000,000	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/2026	4,965,358.65	0.22
1,187,000	Telia Co. AB <sup>(a)</sup>	EUR	1.375%	11/05/2081	1,059,529.08	0.05
1,000,000	Telia Co. AB <sup>(a)</sup>	EUR	2.750%	30/06/2083	877,914.63	0.04
2,000,000	Vattenfall AB	EUR	0.050%	15/10/2025	1,847,119.08	0.08
4,773,000	Vattenfall AB	EUR	0.500%	24/06/2026	4,356,099.40	0.19
15,058,000	Vattenfall AB	EUR	0.125%	12/02/2029	12,386,351.37	0.55
					45,077,770.64	2.00
<b>United Kingdom</b>						
1,500,000	DS Smith PLC	EUR	4.500%	27/07/2030	1,469,010.27	0.06
18,328,000	National Grid PLC	EUR	0.250%	01/09/2028	15,074,481.80	0.67
9,573,000	National Grid PLC	EUR	3.875%	16/01/2029	9,328,581.97	0.41
5,000,000	SSE PLC	EUR	2.875%	01/08/2029	4,700,200.55	0.21
12,104,000	SSE PLC	EUR	4.000%	05/09/2031	11,882,131.50	0.53
4,064,000	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/2031	3,602,465.38	0.16
					46,056,871.47	2.04
<b>United States</b>						
8,320,000	Apple, Inc. <sup>(b)</sup>	EUR	ZCP	15/11/2025	7,719,258.31	0.34
2,715,000	Apple, Inc.	USD	3.000%	20/06/2027	2,386,918.04	0.11
3,021,000	Digital Euro Finco LLC	EUR	2.500%	16/01/2026	2,866,630.43	0.13
4,500,000	Equinix, Inc.	EUR	0.250%	15/03/2027	3,930,925.68	0.17
9,500,000	Equinix, Inc.	EUR	1.000%	15/03/2033	7,013,450.05	0.31
995,000	PepsiCo, Inc.	USD	2.875%	15/10/2049	612,577.75	0.03
4,379,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	3,785,833.13	0.17
3,000,000	VF Corp.	EUR	4.250%	07/03/2029	2,901,474.54	0.13
					31,217,067.93	1.39
<b>TOTAL BONDS</b>					<b>2,188,516,093.76</b>	<b>97.12</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>2,188,516,093.76</b>	<b>97.12</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>2,188,516,093.76</b>	<b>97.12</b>

## Futures Contracts - 0.01%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(581)	Euro-Bobl Futures 07/12/2023	Short	67,250,750.00	495,885.23	0.02
<b>USD</b>					
(18)	US 2 Year Note (CBT) Futures 29/12/2023	Short	3,446,325.27	11,289.84	0.00
(11)	US 5 Year Note (CBT) Futures 29/12/2023	Short	1,094,642.86	9,253.25	0.00
(57)	US Treasury Notes 10YR Futures 19/12/2023	Short	5,817,768.60	107,253.54	0.01
(6)	US Treasury Ultra Long Bond Futures 19/12/2023	Short	672,609.21	51,180.64	0.00

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

# GOLDMAN SACHS GREEN BOND

## Futures Contracts - 0.01% (continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
(55)	US Treasury Ultra Long Notes 10YR Futures 19/12/2023	Short	5,795,454.55	167,613.64	0.01
			16,826,800.49	346,590.91	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>842,476.14</b>	<b>0.04</b>

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
73	Euro-Bund Futures 07/12/2023	Long	9,390,720.00	(68,760.00)	0.00
144	Euro-Buxl 30Y Bond Futures 07/12/2023	Long	17,619,840.00	(633,048.57)	(0.03)
			27,010,560.00	(701,808.57)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(701,808.57)</b>	<b>(0.03)</b>

## Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	12,464,717	EUR	11,509,115	State Street Bank and Trust Co.	18/10/2023	256,556.22	0.01
EUR	19,986,469	USD	21,191,000	Deutsche Bank AG	29/12/2023	58,728.79	0.01
USD	2,354,323	EUR	2,193,619	State Street Bank and Trust Co.	18/10/2023	28,669.48	0.00
USD	472,403	EUR	436,238	State Street Bank and Trust Co.	18/10/2023	9,672.54	0.00
SEK	757,126	EUR	63,554	State Street Bank and Trust Co.	18/10/2023	2,267.61	0.00
EUR	24,930	GBP	21,390	State Street Bank and Trust Co.	18/10/2023	284.20	0.00
EUR	16,347	CHF	15,588	State Street Bank and Trust Co.	18/10/2023	237.26	0.00
EUR	20,543	CHF	19,683	State Street Bank and Trust Co.	18/10/2023	200.49	0.00
EUR	616,808	CHF	596,712	State Street Bank and Trust Co.	18/10/2023	106.44	0.00
EUR	6,078	CHF	5,788	State Street Bank and Trust Co.	18/10/2023	96.12	0.00
EUR	5,068	CHF	4,833	State Street Bank and Trust Co.	18/10/2023	72.39	0.00
EUR	384,533	USD	407,306	State Street Bank and Trust Co.	18/10/2023	70.05	0.00
SEK	21,307	EUR	1,789	State Street Bank and Trust Co.	18/10/2023	63.81	0.00
SEK	21,150	EUR	1,775	State Street Bank and Trust Co.	18/10/2023	63.35	0.00
USD	1,931	EUR	1,783	State Street Bank and Trust Co.	18/10/2023	39.75	0.00
NOK	21,121	EUR	1,835	State Street Bank and Trust Co.	18/10/2023	39.13	0.00
NOK	21,106	EUR	1,834	State Street Bank and Trust Co.	18/10/2023	39.10	0.00
EUR	15,871	USD	16,775	State Street Bank and Trust Co.	18/10/2023	37.04	0.00
USD	1,594	EUR	1,472	State Street Bank and Trust Co.	18/10/2023	32.80	0.00
EUR	8,456	CHF	8,167	State Street Bank and Trust Co.	18/10/2023	14.89	0.00
EUR	7,657	GBP	6,636	State Street Bank and Trust Co.	18/10/2023	10.16	0.00
EUR	1,572	CHF	1,516	State Street Bank and Trust Co.	18/10/2023	4.47	0.00
USD	84	EUR	78	State Street Bank and Trust Co.	18/10/2023	1.72	0.00
USD	68	EUR	63	State Street Bank and Trust Co.	18/10/2023	1.40	0.00
EUR	118	GBP	101	State Street Bank and Trust Co.	18/10/2023	1.24	0.00
EUR	33	USD	34	State Street Bank and Trust Co.	18/10/2023	0.08	0.00
EUR	1	GBP	1	State Street Bank and Trust Co.	18/10/2023	0.02	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>357,310.55</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	57	GBP	50	State Street Bank and Trust Co.	18/10/2023	(0.00)	(0.00)

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

# GOLDMAN SACHS GREEN BOND

## Forward Currency Contracts - 0.00% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	2	GBP	2	State Street Bank and Trust Co.	18/10/2023	(0.00)	(0.00)
EUR	44	DKK	331	State Street Bank and Trust Co.	18/10/2023	(0.00)	(0.00)
EUR	2	DKK	17	State Street Bank and Trust Co.	18/10/2023	(0.00)	(0.00)
EUR	49	SEK	567	State Street Bank and Trust Co.	18/10/2023	(0.01)	(0.00)
GBP	0	EUR	0	State Street Bank and Trust Co.	18/10/2023	(0.01)	(0.00)
EUR	50	SEK	577	State Street Bank and Trust Co.	18/10/2023	(0.01)	(0.00)
EUR	795	CHF	769	State Street Bank and Trust Co.	18/10/2023	(0.05)	(0.00)
GBP	6	EUR	7	State Street Bank and Trust Co.	18/10/2023	(0.08)	(0.00)
EUR	36	NOK	406	State Street Bank and Trust Co.	18/10/2023	(0.27)	(0.00)
EUR	38	NOK	429	State Street Bank and Trust Co.	18/10/2023	(0.28)	(0.00)
EUR	1,283	SEK	14,759	State Street Bank and Trust Co.	18/10/2023	(0.28)	(0.00)
EUR	38	NOK	435	State Street Bank and Trust Co.	18/10/2023	(0.80)	(0.00)
EUR	38	NOK	435	State Street Bank and Trust Co.	18/10/2023	(0.82)	(0.00)
GBP	105	EUR	122	State Street Bank and Trust Co.	18/10/2023	(1.01)	(0.00)
DKK	14,989	EUR	2,012	State Street Bank and Trust Co.	18/10/2023	(1.53)	(0.00)
EUR	180	USD	192	State Street Bank and Trust Co.	18/10/2023	(1.81)	(0.00)
EUR	61	SEK	731	State Street Bank and Trust Co.	18/10/2023	(2.19)	(0.00)
EUR	62	SEK	737	State Street Bank and Trust Co.	18/10/2023	(2.21)	(0.00)
CHF	249	EUR	261	State Street Bank and Trust Co.	18/10/2023	(3.90)	(0.00)
CHF	4,878	EUR	5,050	State Street Bank and Trust Co.	18/10/2023	(8.74)	(0.00)
CHF	1,232	EUR	1,286	State Street Bank and Trust Co.	18/10/2023	(13.37)	(0.00)
GBP	1,055	EUR	1,230	State Street Bank and Trust Co.	18/10/2023	(14.03)	(0.00)
CHF	1,234	EUR	1,290	State Street Bank and Trust Co.	18/10/2023	(14.16)	(0.00)
CHF	8,167	EUR	8,447	State Street Bank and Trust Co.	02/10/2023	(14.34)	(0.00)
GBP	2,009	EUR	2,341	State Street Bank and Trust Co.	18/10/2023	(26.70)	(0.00)
USD	16,775	EUR	15,881	State Street Bank and Trust Co.	03/10/2023	(36.75)	(0.00)
CHF	2,946	EUR	3,087	State Street Bank and Trust Co.	18/10/2023	(42.41)	(0.00)
EUR	8,625	SEK	100,000	Morgan Stanley Europe SE	29/12/2023	(73.20)	(0.00)
EUR	2,235	SEK	26,631	State Street Bank and Trust Co.	18/10/2023	(79.80)	(0.00)
CHF	7,699	EUR	8,045	State Street Bank and Trust Co.	18/10/2023	(88.07)	(0.00)
CHF	7,380	EUR	7,727	State Street Bank and Trust Co.	18/10/2023	(99.97)	(0.00)
CHF	16,017	EUR	16,860	State Street Bank and Trust Co.	18/10/2023	(306.12)	(0.00)
CHF	24,634	EUR	25,766	State Street Bank and Trust Co.	18/10/2023	(306.98)	(0.00)
CHF	27,281	EUR	28,623	State Street Bank and Trust Co.	18/10/2023	(427.96)	(0.00)
CHF	29,841	EUR	31,307	State Street Bank and Trust Co.	18/10/2023	(466.48)	(0.00)
CHF	353,922	EUR	367,065	State Street Bank and Trust Co.	18/10/2023	(1,287.55)	(0.00)
CHF	243,983	EUR	255,978	State Street Bank and Trust Co.	18/10/2023	(3,821.72)	(0.00)
GBP	353,527	EUR	412,037	State Street Bank and Trust Co.	18/10/2023	(4,700.51)	(0.00)
CHF	27,549,939	EUR	28,905,006	State Street Bank and Trust Co.	18/10/2023	(432,176.88)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(444,021.00)</b>	<b>(0.02)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>2,188,570,050.88</b>	<b>97.13</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>64,940,056.32</b>	<b>2.87</b>
<b>TOTAL NET ASSETS</b>						<b>2,253,510,107.20</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2023.

(b) Zero coupon security.

(c) Security is perpetual.

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

# GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 94.57%</b>						
<b>Australia</b>						
2,212,000	National Australia Bank Ltd.	EUR	2.125%	24/05/2028	2,047,570.87	0.32
<b>Austria</b>						
500,000	Erste Group Bank AG	EUR	0.125%	17/05/2028	417,503.12	0.07
3,300,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	3,218,875.37	0.51
500,000	Raiffeisen Bank International AG	EUR	0.375%	25/09/2026	437,639.34	0.07
1,500,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	1.375%	17/06/2033	1,091,696.24	0.17
7,000,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	4,942,180.88	0.78
2,300,000	Verbund AG	EUR	0.900%	01/04/2041	1,447,489.64	0.23
					11,555,384.59	1.83
<b>Belgium</b>						
1,000,000	Belfius Bank S.A.	EUR	0.375%	08/06/2027	875,402.63	0.14
3,400,000	KBC Group NV <sup>(a)</sup>	EUR	0.250%	01/03/2027	3,093,060.21	0.49
4,000,000	KBC Group NV <sup>(a)</sup>	EUR	0.375%	16/06/2027	3,623,695.32	0.57
3,160,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	2,622,080.53	0.42
9,500,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	8,365,820.84	1.32
1,400,000	Proximus SADP	EUR	0.750%	17/11/2036	908,443.68	0.14
					19,488,503.21	3.08
<b>Chile</b>						
3,740,000	Chile Government International Bond	EUR	0.830%	02/07/2031	2,885,012.74	0.46
1,240,000	Chile Government International Bond	EUR	1.250%	29/01/2040	775,897.20	0.12
					3,660,909.94	0.58
<b>Czech Republic</b>						
2,200,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	0.500%	13/09/2028	1,798,670.76	0.28
<b>Denmark</b>						
2,375,000	AP Moller - Maersk A/S	EUR	0.750%	25/11/2031	1,813,124.12	0.29
300,000	Kommunekredit	EUR	0.625%	21/11/2039	191,169.04	0.03
1,000,000	Kommunekredit	EUR	0.125%	26/09/2040	555,831.15	0.09
2,505,000	Orsted AS	EUR	1.500%	26/11/2029	2,152,045.60	0.34
2,346,000	Orsted AS	EUR	3.250%	13/09/2031	2,185,735.14	0.34
1,093,000	Orsted AS	EUR	4.125%	01/03/2035	1,062,864.24	0.17
400,000	Orsted AS <sup>(a)</sup>	EUR	1.500%	18/02/3021	290,671.36	0.05
					8,251,440.65	1.31
<b>Finland</b>						
1,080,000	Nordea Bank Abp	EUR	0.375%	28/05/2026	986,958.12	0.15
3,985,000	UPM-Kymmene Oyj	EUR	2.250%	23/05/2029	3,596,148.16	0.57
					4,583,106.28	0.72
<b>France</b>						
2,900,000	AXA S.A. <sup>(a)</sup>	EUR	1.375%	07/10/2041	2,201,207.24	0.35
4,300,000	Banque Federative du Credit Mutuel S.A.	EUR	0.100%	08/10/2027	3,679,948.26	0.58
4,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	29/06/2028	3,359,983.04	0.53
1,000,000	BNP Paribas S.A.	EUR	1.125%	28/08/2024	973,886.84	0.15
1,200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	04/06/2026	1,127,458.40	0.18
3,400,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.375%	14/10/2027	3,009,500.89	0.48
2,800,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	30/05/2028	2,427,332.35	0.38
5,200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.375%	13/01/2029	5,162,394.54	0.82
2,700,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.250%	13/04/2031	2,629,780.61	0.42
500,000	Caisse Francaise de Financement Local	EUR	0.100%	13/11/2029	404,576.88	0.06
2,100,000	CNP Assurances SACA <sup>(a)</sup>	EUR	2.000%	27/07/2050	1,671,023.53	0.26
4,700,000	Credit Agricole Home Loan SFH S.A.	EUR	0.050%	06/12/2029	3,778,895.74	0.60
1,000,000	Electricite de France S.A.	EUR	1.000%	13/10/2026	918,454.88	0.15
800,000	Engie S.A.	EUR	0.375%	21/06/2027	702,555.35	0.11
900,000	Engie S.A.	EUR	1.750%	27/03/2028	819,696.47	0.13

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



# GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.57% (continued)</b>						
<b>France (continued)</b>						
1,100,000	Engie S.A.	EUR	1.375%	28/02/2029	966,007.59	0.15
1,500,000	Engie S.A.	EUR	0.375%	26/10/2029	1,207,491.89	0.19
4,400,000	Engie S.A.	EUR	4.000%	11/01/2035	4,203,263.64	0.67
200,000	Engie S.A.	EUR	1.375%	21/06/2039	127,304.74	0.02
1,800,000	Engie S.A.	EUR	4.250%	11/01/2043	1,681,472.07	0.27
14,485,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	11,247,344.09	1.78
28,800,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	15,429,475.01	2.44
2,500,000	Gecina S.A.	EUR	0.875%	30/06/2036	1,633,319.20	0.26
3,600,000	La Banque Postale S.A.	EUR	1.375%	24/04/2029	3,083,432.44	0.49
3,100,000	La Poste SA	EUR	1.450%	30/11/2028	2,747,819.91	0.44
300,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	272,742.58	0.04
2,300,000	RTE Reseau de Transport d'Electricite SADIR	EUR	0.750%	12/01/2034	1,696,447.85	0.27
1,300,000	SNCF Reseau	EUR	0.875%	22/01/2029	1,133,148.73	0.18
1,300,000	SNCF Reseau	EUR	1.000%	09/11/2031	1,061,182.72	0.17
500,000	SNCF Reseau	EUR	1.875%	30/03/2034	416,127.33	0.07
3,000,000	SNCF Reseau	EUR	0.750%	25/05/2036	2,052,504.90	0.32
1,000,000	SNCF Reseau	EUR	2.250%	20/12/2047	697,027.95	0.11
7,400,000	Soc Nationale SNCF SACA	EUR	0.625%	17/04/2030	6,100,957.97	0.97
1,300,000	Societe Du Grand Paris EPIC	EUR	1.125%	22/10/2028	1,157,963.12	0.18
2,000,000	Societe Du Grand Paris EPIC	EUR	0.300%	25/11/2031	1,532,606.42	0.24
1,500,000	Societe Du Grand Paris EPIC	EUR	1.125%	25/05/2034	1,145,783.39	0.18
5,500,000	Societe Du Grand Paris EPIC	EUR	1.625%	08/04/2042	3,709,700.17	0.59
1,500,000	Societe Du Grand Paris EPIC	EUR	0.875%	10/05/2046	778,351.32	0.12
2,500,000	Societe Du Grand Paris EPIC	EUR	1.700%	25/05/2050	1,502,662.63	0.24
4,000,000	Societe Du Grand Paris EPIC	EUR	0.700%	15/10/2060	1,354,009.16	0.21
3,300,000	Societe Du Grand Paris EPIC	EUR	1.000%	18/02/2070	1,144,706.15	0.18
2,300,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.750%	28/09/2029	2,283,527.95	0.36
472,000	Unibail-Rodamco-Westfield SE	EUR	2.500%	26/02/2024	468,604.94	0.07
400,000	Unibail-Rodamco-Westfield SE	EUR	1.000%	14/03/2025	381,321.00	0.06
					104,083,001.88	16.47
<b>Germany</b>						
4,200,000	Amprion GmbH	EUR	3.971%	22/09/2032	4,090,245.68	0.65
500,000	Berlin Hyp AG	EUR	1.125%	25/10/2027	444,148.94	0.07
21,000,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2031	17,002,856.43	2.69
12,500,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2050	5,758,588.75	0.91
300,000	Deutsche Kreditbank AG	EUR	0.750%	26/09/2024	289,934.64	0.05
8,971,000	Deutsche Kreditbank AG	EUR	0.010%	23/02/2026	8,096,569.18	1.28
2,147,000	DZ HYP AG	EUR	0.750%	21/11/2029	1,826,025.65	0.29
2,600,000	E.ON SE	EUR	0.350%	28/02/2030	2,073,339.61	0.33
1,176,000	E.ON SE	EUR	1.625%	29/03/2031	994,889.71	0.16
2,000,000	E.ON SE	EUR	4.000%	29/08/2033	1,949,492.12	0.31
2,687,000	E.ON SE	EUR	3.875%	12/01/2035	2,550,699.16	0.40
1,700,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.625%	05/08/2079	1,445,415.21	0.23
2,400,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.125%	05/11/2079	2,283,155.16	0.36
500,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.875%	29/06/2080	448,985.61	0.07
2,500,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	2,345,060.10	0.37
3,100,000	Eurogrid GmbH	EUR	1.113%	15/05/2032	2,412,063.90	0.38
4,000,000	ING-DiBa AG	EUR	2.375%	13/09/2030	3,722,925.44	0.59
27,000,000	Kreditanstalt fuer Wiederaufbau <sup>(b)</sup>	EUR	ZCP	15/06/2029	22,407,681.24	3.55
3,000,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	2,673,272.61	0.42

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



# GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.57% (continued)</b>						
<b>Germany (continued)</b>						
500,000	Landesbank Baden-Wuerttemberg	EUR	0.250%	21/07/2028	411,411.57	0.06
590,000	Mercedes-Benz Group AG	EUR	0.750%	10/09/2030	477,871.60	0.08
1,100,000	Vonovia SE	EUR	5.000%	23/11/2030	1,084,842.57	0.17
1,000,000	Vonovia SE	EUR	0.625%	24/03/2031	724,866.61	0.11
200,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	175,250.00	0.03
					85,689,591.49	13.56
<b>Hong Kong</b>						
425,000	MTR Corp. Ltd.	USD	1.625%	19/08/2030	317,807.73	0.05
<b>India</b>						
1,037,000	Power Finance Corp. Ltd.	EUR	1.841%	21/09/2028	865,794.98	0.14
<b>Ireland</b>						
3,365,000	AIB Group PLC <sup>(a)</sup>	EUR	5.750%	16/02/2029	3,465,981.40	0.55
2,000,000	AIB Group PLC <sup>(a)</sup>	EUR	2.875%	30/05/2031	1,847,156.20	0.29
1,039,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	4.875%	16/07/2028	1,045,765.67	0.17
2,166,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	2,164,502.67	0.34
3,156,000	ESB Finance DAC	EUR	1.125%	11/06/2030	2,635,619.63	0.42
1,314,000	ESB Finance DAC	EUR	4.250%	03/03/2036	1,302,184.31	0.21
12,496,000	Ireland Government Bond	EUR	1.350%	18/03/2031	11,018,895.07	1.74
500,000	Ireland Government Bond	EUR	3.000%	18/10/2043	459,047.26	0.07
					23,939,152.21	3.79
<b>Italy</b>						
1,201,000	ACEA SpA	EUR	0.250%	28/07/2030	920,520.43	0.14
2,278,000	ACEA SpA	EUR	3.875%	24/01/2031	2,191,010.74	0.35
1,540,000	Assicurazioni Generali SpA	EUR	2.124%	01/10/2030	1,259,107.13	0.20
600,000	Assicurazioni Generali SpA	EUR	2.429%	14/07/2031	487,335.21	0.08
3,000,000	Credit Agricole Italia SpA	EUR	0.125%	15/03/2033	2,073,671.64	0.33
1,000,000	ERG SpA	EUR	0.500%	11/09/2027	863,434.14	0.14
1,301,000	ERG SpA	EUR	0.875%	15/09/2031	976,977.29	0.15
346,000	Ferrovie dello Stato Italiane SpA	EUR	0.875%	07/12/2023	343,945.61	0.05
400,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/2026	368,571.52	0.06
300,000	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/2027	294,589.23	0.05
690,000	Hera SpA	EUR	0.875%	05/07/2027	616,515.52	0.10
2,563,000	Hera SpA	EUR	2.500%	25/05/2029	2,344,041.24	0.37
5,828,000	Intesa Sanpaolo SpA <sup>(a)</sup>	EUR	5.000%	08/03/2028	5,819,446.65	0.92
1,164,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	988,593.67	0.16
2,137,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	2,109,477.98	0.33
1,800,000	Iren SpA	EUR	1.500%	24/10/2027	1,635,655.27	0.26
5,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/10/2031	4,839,757.65	0.77
11,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/04/2035	10,231,465.75	1.62
13,000,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	7,109,978.85	1.12
1,538,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	1,480,986.14	0.23
					46,955,081.66	7.43
<b>Japan</b>						
1,388,000	East Japan Railway Co.	EUR	4.389%	05/09/2043	1,336,759.19	0.21
214,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/2029	180,774.32	0.03
2,512,000	NTT Finance Corp.	EUR	0.399%	13/12/2028	2,099,520.08	0.33
					3,617,053.59	0.57
<b>Lithuania</b>						
1,000,000	Ignitis Grupe AB	EUR	1.875%	10/07/2028	874,362.09	0.14
<b>Luxembourg</b>						
2,500,000	AXA Logistics Europe Master SCA	EUR	0.375%	15/11/2026	2,188,511.88	0.35
1,000,000	AXA Logistics Europe Master SCA	EUR	0.875%	15/11/2029	787,439.62	0.12
989,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	658,606.67	0.10

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# GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.57% (continued)</b>						
<b>Luxembourg (continued)</b>						
2,058,000	P3 Group Sarl	EUR	1.625%	26/01/2029	1,634,676.46	0.26
1,564,000	Prologis International Funding II S.A.	EUR	3.625%	07/03/2030	1,452,028.14	0.23
1,188,000	Prologis International Funding II S.A.	EUR	3.125%	01/06/2031	1,049,522.55	0.17
900,000	Prologis International Funding II S.A.	EUR	1.625%	17/06/2032	687,473.63	0.11
807,000	Prologis International Funding II S.A.	EUR	4.625%	21/02/2035	763,004.39	0.12
1,132,000	Segro Capital Sarl	EUR	1.250%	23/03/2026	1,046,943.01	0.16
2,210,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	1,874,008.31	0.30
1,512,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	1,442,339.32	0.23
1,500,000	SELP Finance Sarl	EUR	0.875%	27/05/2029	1,180,694.55	0.19
					14,765,248.53	2.34
<b>Netherlands</b>						
1,000,000	ABN AMRO Bank NV	EUR	0.500%	15/04/2026	920,453.69	0.15
500,000	Alliander NV	EUR	0.875%	22/04/2026	465,634.46	0.07
4,445,000	Alliander NV	EUR	2.625%	09/09/2027	4,272,193.82	0.68
3,200,000	Alliander NV	EUR	0.875%	24/06/2032	2,533,696.42	0.40
804,000	CTP NV	EUR	0.875%	20/01/2026	714,475.55	0.11
1,000,000	CTP NV	EUR	0.625%	27/09/2026	851,825.66	0.13
2,584,000	CTP NV	EUR	0.750%	18/02/2027	2,148,159.28	0.34
400,000	CTP NV	EUR	1.250%	21/06/2029	300,130.95	0.05
1,900,000	de Volksbank NV <sup>(a)</sup>	EUR	2.375%	04/05/2027	1,779,779.59	0.28
5,300,000	de Volksbank NV	EUR	4.625%	23/11/2027	5,232,126.56	0.83
2,000,000	de Volksbank NV	EUR	0.375%	03/03/2028	1,662,932.56	0.26
400,000	de Volksbank NV <sup>(a)</sup>	EUR	1.750%	22/10/2030	367,458.63	0.06
2,090,000	Digital Dutch Finco BV	EUR	1.000%	15/01/2032	1,505,462.32	0.24
1,500,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	1,070,799.51	0.17
4,600,000	EDP Finance BV	EUR	0.375%	16/09/2026	4,137,880.50	0.65
5,100,000	EDP Finance BV	EUR	1.875%	21/09/2029	4,479,926.75	0.71
1,578,000	EDP Finance BV	EUR	3.875%	11/03/2030	1,547,583.69	0.25
3,322,000	EnBW International Finance BV	EUR	4.049%	22/11/2029	3,312,301.35	0.52
2,136,000	EnBW International Finance BV	EUR	1.875%	31/10/2033	1,732,699.75	0.27
5,000,000	Enexis Holding NV	EUR	0.625%	17/06/2032	3,845,825.25	0.61
3,500,000	Enexis Holding NV	EUR	0.375%	14/04/2033	2,554,656.83	0.40
1,230,000	Enexis Holding NV	EUR	3.625%	12/06/2034	1,192,886.99	0.19
2,100,000	Iberdrola International BV <sup>(a),(c)</sup>	EUR	1.450%	Perp.	1,820,334.37	0.29
1,900,000	Iberdrola International BV <sup>(a),(c)</sup>	EUR	1.825%	Perp.	1,472,220.42	0.23
1,000,000	ING Groep NV <sup>(a)</sup>	USD	1.400%	01/07/2026	867,527.68	0.14
900,000	ING Groep NV	EUR	2.500%	15/11/2030	808,975.89	0.13
2,000,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	09/06/2032	1,699,189.56	0.27
1,194,000	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/2028	1,175,175.24	0.19
700,000	LeasePlan Corp. NV	EUR	1.375%	07/03/2024	691,283.31	0.11
300,000	LeasePlan Corp. NV	EUR	0.250%	07/09/2026	265,599.63	0.04
3,354,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	3,288,645.97	0.52
4,000,000	Nationale-Nederlanden Bank NV/The Netherlands	EUR	1.875%	17/05/2032	3,488,888.32	0.55
21,900,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	14,301,288.02	2.26
900,000	NN Group NV <sup>(a)</sup>	EUR	5.250%	01/03/2043	833,603.34	0.13
1,087,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	1,053,952.28	0.17
2,400,000	Stedin Holding NV <sup>(b)</sup>	EUR	ZCP	16/11/2026	2,123,701.01	0.34
1,000,000	Stedin Holding NV	EUR	2.375%	03/06/2030	903,572.67	0.14
3,437,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	2,919,919.81	0.46
800,000	Telefonica Europe BV <sup>(a),(c)</sup>	EUR	2.502%	Perp.	697,647.68	0.11
500,000	TenneT Holding BV	EUR	1.375%	05/06/2028	456,577.48	0.07
1,444,000	TenneT Holding BV	EUR	4.250%	28/04/2032	1,482,005.56	0.23

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

# GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.57% (continued)</b>						
<b>Netherlands (continued)</b>						
3,042,000	TenneT Holding BV	EUR	4.500%	28/10/2034	3,202,731.07	0.51
2,964,000	TenneT Holding BV	EUR	2.750%	17/05/2042	2,507,010.48	0.40
3,000,000	TenneT Holding BV	EUR	4.750%	28/10/2042	3,165,920.28	0.50
1,271,000	TenneT Holding BV <sup>(a),(c)</sup>	EUR	2.374%	Perp.	1,201,004.16	0.19
900,000	TenneT Holding BV <sup>(a),(c)</sup>	EUR	2.995%	Perp.	887,589.32	0.14
2,945,000	Vesteda Finance BV	EUR	1.500%	24/05/2027	2,666,578.76	0.42
2,745,000	Vesteda Finance BV	EUR	0.750%	18/10/2031	2,053,307.68	0.33
					102,663,140.10	16.24
<b>Norway</b>						
318,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	21/09/2027	309,061.38	0.05
6,126,000	DNB Bank ASA <sup>(a)</sup>	EUR	0.375%	18/01/2028	5,429,829.66	0.86
3,705,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	3,721,768.72	0.59
4,345,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	4,317,599.95	0.68
2,000,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	1,537,393.64	0.24
1,500,000	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/2026	1,324,311.48	0.21
1,500,000	SpareBank 1 SR-Bank ASA	EUR	3.750%	23/11/2027	1,466,366.91	0.23
4,440,000	Sparebanken Soer Boligkreditt AS	EUR	0.010%	26/10/2026	3,970,120.97	0.63
1,900,000	Sparebanken Vest Boligkreditt AS	EUR	0.010%	11/11/2026	1,697,043.31	0.27
2,255,000	Sparebanken Vest Boligkreditt AS	EUR	0.010%	28/06/2027	1,971,395.46	0.31
1,598,000	SR-Boligkreditt AS	EUR	0.010%	08/10/2026	1,432,541.56	0.23
3,908,000	Statkraft AS	EUR	2.875%	13/09/2029	3,729,192.27	0.59
1,088,000	Statnett SF	EUR	3.500%	08/06/2033	1,050,971.65	0.17
					31,957,596.96	5.06
<b>Portugal</b>						
700,000	EDP - Energias de Portugal S.A.	EUR	3.875%	26/06/2028	691,701.02	0.11
300,000	EDP - Energias de Portugal S.A. <sup>(a)</sup>	EUR	1.500%	14/03/2082	254,444.78	0.04
					946,145.80	0.15
<b>Slovenia</b>						
900,000	Nova Ljubljanska Banka dd <sup>(a)</sup>	EUR	7.125%	27/06/2027	926,922.76	0.15
<b>South Korea</b>						
7,115,000	Kookmin Bank	EUR	0.048%	19/10/2026	6,323,506.20	1.00
1,500,000	LG Chem Ltd.	USD	3.625%	15/04/2029	1,279,484.68	0.20
1,600,000	SK Hynix, Inc.	USD	2.375%	19/01/2031	1,137,668.41	0.18
					8,740,659.29	1.38
<b>Spain</b>						
1,900,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	1,823,095.28	0.29
2,900,000	Adif Alta Velocidad	EUR	1.250%	04/05/2026	2,719,987.84	0.43
1,167,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	1,048,637.15	0.17
2,000,000	Autonomous Community of Madrid Spain	EUR	0.160%	30/07/2028	1,689,802.76	0.27
3,400,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	1.125%	11/03/2027	3,123,443.52	0.49
500,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	0.875%	16/06/2028	426,196.00	0.07
2,000,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.125%	10/11/2028	2,014,343.68	0.32
1,600,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.000%	07/06/2029	1,596,279.01	0.25
100,000	Banco Santander S.A.	EUR	0.300%	04/10/2026	89,772.01	0.01
1,000,000	Banco Santander S.A.	EUR	1.125%	23/06/2027	896,500.39	0.14
5,500,000	Banco Santander S.A. <sup>(a)</sup>	EUR	0.625%	24/06/2029	4,606,753.53	0.73
3,900,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.375%	18/11/2026	3,558,298.73	0.56
3,200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.500%	09/02/2029	2,666,896.48	0.42
2,300,000	CaixaBank S.A.	EUR	3.750%	07/09/2029	2,238,436.80	0.35
2,900,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.375%	14/11/2030	2,944,685.64	0.47
2,247,000	EDP Servicios Financieros Espana S.A.	EUR	4.375%	04/04/2032	2,239,528.66	0.36
3,100,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	2,980,160.76	0.47
3,400,000	Iberdrola Finanzas S.A. <sup>(a),(c)</sup>	EUR	1.575%	Perp.	2,867,807.38	0.45

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

# GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.57% (continued)</b>						
<b>Spain (continued)</b>						
8,498,000	Spain Government Bond	EUR	1.000%	30/07/2042	4,904,856.43	0.78
3,500,000	Telefonica Emisiones S.A.	EUR	1.069%	05/02/2024	3,464,738.03	0.55
					47,900,220.08	7.58
<b>Supranational</b>						
8,240,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	5,707,036.44	0.90
1,000,000	European Investment Bank	USD	0.750%	23/09/2030	726,150.39	0.12
71,000	European Investment Bank	EUR	0.010%	15/11/2035	46,576.91	0.01
6,000,000	European Investment Bank	EUR	0.500%	13/11/2037	3,964,778.22	0.63
5,618,000	European Investment Bank	EUR	1.500%	15/11/2047	3,664,794.49	0.58
10,600,000	European Union	EUR	0.400%	04/02/2037	7,033,533.65	1.11
24,000,000	European Union	EUR	1.250%	04/02/2043	15,637,041.12	2.47
4,000,000	European Union	EUR	2.625%	04/02/2048	3,274,679.80	0.52
					40,054,591.02	6.34
<b>Sweden</b>						
2,500,000	SBAB Bank AB	EUR	0.500%	13/05/2025	2,359,657.55	0.37
2,500,000	SBAB Bank AB	EUR	1.875%	10/12/2025	2,384,242.35	0.38
1,000,000	SBAB Bank AB <sup>(a)</sup>	EUR	4.875%	26/06/2026	997,997.69	0.16
170,000	Telia Co. AB <sup>(a)</sup>	EUR	1.375%	11/05/2081	151,743.84	0.02
500,000	Telia Co. AB <sup>(a)</sup>	EUR	2.750%	30/06/2083	438,957.32	0.07
3,010,000	Vattenfall AB	EUR	0.500%	24/06/2026	2,747,089.71	0.44
4,231,000	Vattenfall AB	EUR	0.125%	12/02/2029	3,480,319.61	0.55
					12,560,008.07	1.99
<b>United Kingdom</b>						
500,000	DS Smith PLC	EUR	4.500%	27/07/2030	489,670.09	0.08
5,655,000	National Grid PLC	EUR	0.250%	01/09/2028	4,651,145.49	0.73
2,908,000	National Grid PLC	EUR	3.875%	16/01/2029	2,833,752.89	0.45
2,316,000	SSE PLC	EUR	4.000%	05/09/2031	2,273,547.30	0.36
1,625,000	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/2031	1,440,454.29	0.23
					11,688,570.06	1.85
<b>United States</b>						
1,361,000	Apple Inc	USD	3.000%	20/06/2027	1,196,536.08	0.19
1,309,000	Digital Euro Finco LLC	EUR	2.500%	16/01/2026	1,242,111.63	0.20
3,809,000	Equinix, Inc.	EUR	1.000%	15/03/2033	2,812,024.34	0.44
380,000	PepsiCo, Inc.	USD	2.875%	15/10/2049	233,949.29	0.04
1,461,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	1,263,097.11	0.20
1,000,000	VF Corp.	EUR	4.250%	07/03/2029	967,158.18	0.15
					7,714,876.63	1.22
<b>TOTAL BONDS</b>					<b>597,645,411.23</b>	<b>94.57</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>597,645,411.23</b>	<b>94.57</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>597,645,411.23</b>	<b>94.57</b>

## Futures Contracts - 1.99%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(49)	Euro-Bobl Futures 07/12/2023	Short	5,671,750.00	8,113.03	0.00

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

# GOLDMAN SACHS GREEN BOND SHORT DURATION

## Futures Contracts - 1.99% (continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
(1,285)	Euro-Bund Futures 07/12/2023	Short	165,302,400.00	4,793,167.10	0.76
(744)	Euro-Buxl 30Y Bond Futures 07/12/2023	Short	91,035,840.00	7,642,200.00	1.21
			262,009,990.00	12,443,480.13	1.97
<b>USD</b>					
(2)	US 2 Year Note (CBT) Futures 29/12/2023	Short	382,925.03	1,254.42	0.00
(15)	US 5 Year Note (CBT) Futures 29/12/2023	Short	1,492,694.81	12,618.07	0.00
(6)	US Treasury Notes 10YR Futures 19/12/2023	Short	612,396.69	11,289.85	0.00
(1)	US Treasury Ultra Long Bond Futures 19/12/2023	Short	112,101.53	8,530.11	0.00
(33)	US Treasury Ultra Long Notes 10YR Futures 19/12/2023	Short	3,477,272.73	100,568.18	0.02
			6,077,390.79	134,260.63	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>12,577,740.76</b>	<b>1.99</b>

## Forward Currency Contracts - 0.05%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	21,288,990	EUR	19,656,880	State Street Bank and Trust Co.	18/10/2023	438,182.68	0.07
USD	1,161,856	EUR	1,072,908	State Street Bank and Trust Co.	18/10/2023	23,789.20	0.00
EUR	7,147,382	USD	7,577,000	BNP Paribas SA	29/12/2023	22,069.40	0.00
USD	364,575	EUR	341,676	State Street Bank and Trust Co.	18/10/2023	2,453.04	0.00
USD	29,682	EUR	27,410	State Street Bank and Trust Co.	18/10/2023	607.00	0.00
EUR	21,975	GBP	18,888	State Street Bank and Trust Co.	18/10/2023	211.67	0.00
EUR	849,658	USD	899,997	State Street Bank and Trust Co.	18/10/2023	134.74	0.00
SEK	20,723	EUR	1,740	State Street Bank and Trust Co.	18/10/2023	62.07	0.00
USD	1,972	EUR	1,820	State Street Bank and Trust Co.	18/10/2023	40.59	0.00
NOK	20,460	EUR	1,778	State Street Bank and Trust Co.	18/10/2023	37.90	0.00
EUR	1,819	GBP	1,554	State Street Bank and Trust Co.	18/10/2023	27.97	0.00
EUR	30,808	CHF	29,799	State Street Bank and Trust Co.	18/10/2023	11.12	0.00
EUR	5,170	GBP	4,480	State Street Bank and Trust Co.	18/10/2023	8.54	0.00
EUR	1,480	GBP	1,278	State Street Bank and Trust Co.	18/10/2023	7.91	0.00
EUR	343	GBP	294	State Street Bank and Trust Co.	18/10/2023	4.55	0.00
EUR	2,866	GBP	2,482	State Street Bank and Trust Co.	02/10/2023	4.09	0.00
EUR	210	CHF	201	State Street Bank and Trust Co.	18/10/2023	2.30	0.00
EUR	9,348	CHF	9,000	Société Générale	29/12/2023	1.96	0.00
USD	83	EUR	77	State Street Bank and Trust Co.	18/10/2023	1.70	0.00
EUR	463	GBP	400	State Street Bank and Trust Co.	18/10/2023	1.37	0.00
EUR	109	GBP	94	State Street Bank and Trust Co.	18/10/2023	0.81	0.00
EUR	34	GBP	29	State Street Bank and Trust Co.	18/10/2023	0.35	0.00
EUR	31	GBP	27	State Street Bank and Trust Co.	18/10/2023	0.31	0.00
EUR	16	GBP	14	State Street Bank and Trust Co.	18/10/2023	0.15	0.00
GBP	210	EUR	242	State Street Bank and Trust Co.	18/10/2023	0.12	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>487,661.54</b>	<b>0.07</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	664	EUR	766	State Street Bank and Trust Co.	18/10/2023	(0.14)	(0.00)
GBP	29	EUR	33	State Street Bank and Trust Co.	18/10/2023	(0.19)	(0.00)
EUR	102	GBP	89	State Street Bank and Trust Co.	18/10/2023	(0.21)	(0.00)

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

# GOLDMAN SACHS GREEN BOND SHORT DURATION

## Forward Currency Contracts - 0.05% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	37	NOK	422	State Street Bank and Trust Co.	18/10/2023	(0.79)	(0.00)
EUR	279	GBP	243	State Street Bank and Trust Co.	18/10/2023	(0.81)	(0.00)
EUR	60	SEK	717	State Street Bank and Trust Co.	18/10/2023	(2.15)	(0.00)
GBP	2,482	EUR	2,864	State Street Bank and Trust Co.	18/10/2023	(4.05)	(0.00)
GBP	733	EUR	851	State Street Bank and Trust Co.	18/10/2023	(7.11)	(0.00)
GBP	4,480	EUR	5,173	State Street Bank and Trust Co.	03/10/2023	(8.57)	(0.00)
GBP	758	EUR	883	State Street Bank and Trust Co.	18/10/2023	(9.29)	(0.00)
CHF	29,799	EUR	30,779	State Street Bank and Trust Co.	03/10/2023	(12.56)	(0.00)
EUR	10,319	GBP	9,000	Société Générale	29/12/2023	(17.93)	(0.00)
GBP	2,324	EUR	2,708	State Street Bank and Trust Co.	18/10/2023	(30.88)	(0.00)
CHF	3,697	EUR	3,859	State Street Bank and Trust Co.	18/10/2023	(37.66)	(0.00)
GBP	8,174	EUR	9,527	State Street Bank and Trust Co.	18/10/2023	(108.67)	(0.00)
CHF	26,401	EUR	27,699	State Street Bank and Trust Co.	18/10/2023	(413.54)	(0.00)
GBP	43,806	EUR	50,893	State Street Bank and Trust Co.	18/10/2023	(418.62)	(0.00)
EUR	934,446	USD	999,997	State Street Bank and Trust Co.	18/10/2023	(9,469.58)	(0.00)
EUR	3,745,665	USD	3,999,996	State Street Bank and Trust Co.	18/10/2023	(30,003.11)	(0.00)
GBP	2,663,691	EUR	3,104,535	State Street Bank and Trust Co.	18/10/2023	(35,416.47)	(0.00)
CHF	2,883,542	EUR	3,025,372	State Street Bank and Trust Co.	18/10/2023	(45,234.23)	(0.01)
EUR	5,032,630	USD	5,399,996	State Street Bank and Trust Co.	18/10/2023	(64,524.55)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(185,721.11)</b>	<b>(0.02)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>610,525,092.42</b>	<b>96.61</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>21,449,061.33</b>	<b>3.39</b>
<b>TOTAL NET ASSETS</b>						<b>631,974,153.75</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2023.

(b) Zero coupon security.

(c) Security is perpetual.

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

# GOLDMAN SACHS MULTI ASSET FACTOR OPPORTUNITIES

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

## Bonds - 0.16%

### United States

6,800	United States Treasury Note/Bond	USD	6.750%	15/08/2026	7,120.34	0.02
6,800	United States Treasury Note/Bond	USD	6.625%	15/02/2027	7,175.59	0.02
7,300	United States Treasury Note/Bond	USD	5.250%	15/11/2028	7,485.92	0.03
7,300	United States Treasury Note/Bond	USD	5.250%	15/02/2029	7,481.93	0.03
6,700	United States Treasury Note/Bond	USD	6.125%	15/08/2029	7,192.03	0.02
8,900	United States Treasury Note/Bond	USD	3.125%	15/11/2041	6,996.23	0.02
10,300	United States Treasury Note/Bond	USD	2.500%	15/02/2045	6,994.34	0.02
					50,446.38	0.16
<b>TOTAL BONDS</b>					<b>50,446.38</b>	<b>0.16</b>

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

## Money Market Instruments - 57.50%

### Belgium

1,000,000	Sumitomo Mitsui Banking Corporation. <sup>(a)</sup>	USD	ZCP	16/01/2024	983,104.40	3.20
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### Finland

1,000,000	OP Corporate Bank Plc <sup>(a)</sup>	USD	ZCP	12/02/2024	979,398.68	3.18
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### France

1,500,000	BPCE <sup>(a)</sup>	USD	ZCP	17/11/2023	1,488,960.89	4.84
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### Norway

1,500,000	DNB Bank ASA <sup>(a)</sup>	USD	ZCP	20/10/2023	1,495,333.32	4.86
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### United Kingdom

1,500,000	MUFG Bank Ltd. <sup>(a)</sup>	USD	ZCP	13/12/2023	1,482,480.48	4.82
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1,000,000	Toronto-Dominion Bank <sup>(a)</sup>	USD	ZCP	17/06/2024	958,465.55	3.11
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					2,440,946.03	7.93
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### United States

3,500,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	09/11/2023	3,480,457.19	11.31
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7,000,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	21/03/2024	6,823,271.70	22.18
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					10,303,728.89	33.49
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<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>17,691,472.21</b>	<b>57.50</b>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>17,741,918.59</b>	<b>57.66</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>17,741,918.59</b>	<b>57.66</b>
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## Futures Contracts - 1.67%

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

(103)	Canadian Government Bonds 10YR Futures 18/12/2023	Short	8,770,998.52	240,983.73	0.78
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(3)	S&P/TSX 60 Index Futures 14/12/2023	Short	522,026.63	13,766.27	0.05
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			9,293,025.15	254,750.00	0.83
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### EUR

(55)	EURO STOXX 50 Index Futures 15/12/2023	Short	2,448,041.70	42,895.26	0.14
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(11)	Euro-BTP Futures 07/12/2023	Short	1,277,942.99	41,121.85	0.13
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The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS MULTI ASSET FACTOR OPPORTUNITIES

## Futures Contracts - 1.67% (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of NAV
(53)	Euro-Bund Futures 07/12/2023	Short	7,218,472.66	140,485.53	0.46
(8)	Euro-OAT Futures 07/12/2023	Short	1,043,503.98	17,896.05	0.06
			11,987,961.33	242,398.69	0.79
	<b>HKD</b>				
(13)	Hang Seng Index Futures 30/10/2023	Short	1,484,687.53	23,219.29	0.07
	<b>KRW</b>				
(29)	KOSPI 200 Index Futures 14/12/2023	Short	1,767,637.47	42,472.58	0.14
	<b>SEK</b>				
(26)	OMX Stockholm 30 Index Futures 20/10/2023	Short	516,927.16	12,307.79	0.04
	<b>USD</b>				
35	CBOE VIX Futures 18/10/2023	Long	621,992.00	12,097.56	0.04
15	CBOE VIX Futures 15/11/2023	Long	273,694.50	7,594.50	0.03
(22)	S&P500 E-mini Index Futures 15/12/2023	Short	4,758,050.00	235,087.50	0.76
(110)	US Treasury Notes 10YR Futures 19/12/2023	Short	11,886,875.00	219,265.63	0.71
			15,749,238.50	474,045.19	1.54
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,049,193.54</b>	<b>3.41</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of NAV
	<b>AUD</b>				
205	Australian Treasury Bonds 10YR Futures 15/12/2023	Long	14,814,781.71	(357,858.92)	(1.16)
4	SPI 200 Index Futures 21/12/2023	Long	457,330.40	(12,165.79)	(0.04)
			15,272,112.11	(370,024.71)	(1.20)
	<b>CHF</b>				
13	Swiss Market Index Futures 15/12/2023	Long	1,563,467.42	(11,716.65)	(0.04)
	<b>GBP</b>				
(7)	FTSE 100 Index Futures 15/12/2023	Short	655,398.71	(6,279.73)	(0.02)
35	UK Long Gilt Bond Futures 27/12/2023	Long	4,022,444.41	(47,137.64)	(0.15)
			3,367,045.70	(53,417.37)	(0.17)
	<b>JPY</b>				
50	Nikkei 225 (SGX) Index Futures 07/12/2023	Long	5,361,869.66	(95,452.08)	(0.31)
	<b>KRW</b>				
28	Korea Treasury Bond 10YR Futures 19/12/2023	Long	2,238,921.00	(4,133.69)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(534,744.50)</b>	<b>(1.74)</b>

## Forward Currency Contracts - (3.22%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
NOK	39,537,000	USD	3,648,032	HSBC Continental Europe	26/10/2023	69,983.91	0.23
USD	642,604	PLN	2,663,357	State Street Bank and Trust Co.	18/10/2023	32,694.77	0.11
SEK	16,746,000	USD	1,511,431	Morgan Stanley Europe SE	26/10/2023	31,436.62	0.10
USD	12,309,780	CHF	11,209,000	HSBC Continental Europe	26/10/2023	26,119.29	0.09
USD	13,252,682	CAD	17,882,000	Morgan Stanley Europe SE	26/10/2023	22,015.29	0.07
NZD	3,244,193	USD	1,930,318	Morgan Stanley Europe SE	26/10/2023	18,976.78	0.06
USD	682,343	KRW	895,806,660	HSBC Continental Europe	30/11/2023	14,678.86	0.05
SEK	6,691,000	USD	603,904	Morgan Stanley Europe SE	26/10/2023	12,560.75	0.04

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



# GOLDMAN SACHS MULTI ASSET FACTOR OPPORTUNITIES

## Forward Currency Contracts - (3.22%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	529,780	EUR	489,222	State Street Bank and Trust Co.	18/10/2023	11,491.79	0.04
GBP	2,579,253	USD	3,139,785	Barclays Bank Ireland PLC	26/10/2023	8,778.15	0.03
USD	46,538	GBP	36,874	State Street Bank and Trust Co.	18/10/2023	1,527.98	0.00
USD	59,266	EUR	54,729	State Street Bank and Trust Co.	18/10/2023	1,285.59	0.00
USD	467,835	CHF	426,000	HSBC Continental Europe	26/10/2023	992.67	0.00
USD	68,784	PLN	297,049	State Street Bank and Trust Co.	18/10/2023	759.78	0.00
USD	131,144	PLN	570,625	State Street Bank and Trust Co.	18/10/2023	471.36	0.00
GBP	19,343	USD	23,473	State Street Bank and Trust Co.	02/10/2023	136.37	0.00
USD	7,457	GBP	6,024	State Street Bank and Trust Co.	18/10/2023	104.47	0.00
GBP	18,357	USD	22,345	State Street Bank and Trust Co.	18/10/2023	62.87	0.00
EUR	305,164	USD	323,290	State Street Bank and Trust Co.	18/10/2023	4.90	0.00
EUR	27,889	USD	29,546	State Street Bank and Trust Co.	18/10/2023	0.45	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>254,082.65</b>	<b>0.82</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	23,475	GBP	19,343	State Street Bank and Trust Co.	18/10/2023	(136.64)	(0.00)
EUR	3,752,231	USD	3,976,733	Barclays Bank Ireland PLC	26/10/2023	(193.71)	(0.00)
EUR	31,227	USD	33,491	State Street Bank and Trust Co.	18/10/2023	(408.64)	(0.00)
PLN	1,663,798	USD	381,594	State Street Bank and Trust Co.	18/10/2023	(584.17)	(0.00)
KRW	895,806,660	USD	678,076	HSBC Continental Europe	30/11/2023	(10,412.61)	(0.04)
JPY	753,732,637	USD	5,083,776	Morgan Stanley Europe SE	26/10/2023	(11,961.72)	(0.04)
USD	2,418,391	AUD	3,773,667	Morgan Stanley Europe SE	26/10/2023	(19,272.39)	(0.06)
EUR	1,328,372	USD	1,438,667	State Street Bank and Trust Co.	18/10/2023	(31,370.76)	(0.10)
GBP	756,831	USD	955,261	State Street Bank and Trust Co.	18/10/2023	(31,425.23)	(0.10)
EUR	12,155,781	USD	13,165,076	State Street Bank and Trust Co.	18/10/2023	(287,070.21)	(0.93)
PLN	68,695,307	USD	16,583,456	State Street Bank and Trust Co.	18/10/2023	(852,218.79)	(2.77)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(1,245,054.87)</b>	<b>(4.04)</b>

## Swap Contracts - 2.30%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Total Return Swaps</b>							
1,416,000	0.000%	Bloomberg Aluminum Subindex Capped	USD	30/11/2023	Société Générale	18,726.18	0.06
1,008,000	0.000%	Bloomberg Commodity Gas Oil Capped Excess Return Index	USD	30/11/2023	Société Générale	25,180.39	0.08
50,067	Bloomberg Silver Subindex Capped	0.000%	USD	30/11/2023	Société Générale	356,373.89	1.16
7,199,000	0.000%	Bloomberg Zinc Subindex Capped	USD	30/11/2023	Société Générale	158,561.98	0.52
409,000	0.000%	Bloomberg WTI Crude Oil Subindex Capped	USD	30/11/2023	Société Générale	4,441.97	0.01

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

# GOLDMAN SACHS MULTI ASSET FACTOR OPPORTUNITIES

## Swap Contracts - 2.30% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Total Return Swaps (continued)</b>							
15,551	Bloomberg Natural Gas Subindex Capped	0.000%	USD	30/11/2023	Société Générale	13,566.42	0.04
143,774	Bloomberg Gold Subindex Capped	0.000%	USD	30/11/2023	Société Générale	533,127.54	1.73
11,710	Bloomberg Coffee Subindex Capped	0.000%	USD	30/11/2023	Société Générale	25,669.10	0.08
20,431	Bloomberg Nickel Subindex Capped	0.000%	USD	30/11/2023	Société Générale	149,835.64	0.49
9,978	Bloomberg Corn Subindex Capped	0.000%	USD	30/11/2023	Société Générale	8,449.26	0.03
94,593	Bloomberg Lean Hogs Subindex Capped	0.000%	USD	30/11/2023	Société Générale	100,144.79	0.33
12,385	Bloomberg Soybean Oil Subindex Capped	0.000%	USD	30/11/2023	Société Générale	75,045.45	0.24
15,197	Bloomberg Kansas Wheat Subindex Capped	0.000%	USD	30/11/2023	Société Générale	31,416.54	0.10
331,107	Bloomberg Commodity Index	0.000%	USD	30/11/2023	Société Générale	393,951.58	1.28
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>						<b>1,894,490.73</b>	<b>6.15</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>1,894,490.73</b>	<b>6.15</b>

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
<b>Total Return Swaps</b>							
82,000	0.000%	Bloomberg Wheat Subindex Capped	USD	30/11/2023	Société Générale	(3,082.79)	(0.01)
5,744,000	0.000%	Bloomberg Soybean Subindex Capped	USD	30/11/2023	Société Générale	(160,613.21)	(0.52)
7,797,000	0.000%	Bloomberg Soybean Meal Subindex Capped	USD	30/11/2023	Société Générale	(185,932.64)	(0.60)
12,654,000	0.000%	Bloomberg Lead Subindex Capped	USD	30/11/2023	Société Générale	(197,925.18)	(0.64)
2,780,000	0.000%	Bloomberg Live Cattle Subindex Capped	USD	30/11/2023	Société Générale	(7,950.78)	(0.03)
558,000	0.000%	Bloomberg Unleaded Gasoline Subindex Capped	USD	30/11/2023	Société Générale	(20,244.34)	(0.07)
6,231,000	0.000%	Bloomberg Cotton Subindex Capped	USD	30/11/2023	Société Générale	(62,127.80)	(0.20)
3,980	Bloomberg Sugar Subindex Capped	0.000%	USD	30/11/2023	Société Générale	(4,426.29)	(0.01)
7,100,000	0.000%	Bloomberg Copper Subindex Capped	USD	30/11/2023	Société Générale	(103,219.82)	(0.34)

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

## GOLDMAN SACHS MULTI ASSET FACTOR OPPORTUNITIES

### Swap Contracts - 2.30% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
<b>Total Return Swaps (continued)</b>							
1,563,000	0.000%	Bloomberg Brent Crude Subindex Capped	USD	30/11/2023	Société Générale	(5,031.06)	(0.02)
10,050	Bloomberg Heating Oil Subindex Capped	0.000%	USD	30/11/2023	Société Générale	(16,645.47)	(0.05)
35,106,923	0.000%	Goldman Sachs Commodity Enhanced Index	USD	30/11/2023	Société Générale	(418,631.02)	(1.36)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>						<b>(1,185,830.40)</b>	<b>(3.85)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(1,185,830.40)</b>	<b>(3.85)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>708,660.33</b>	<b>2.30</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>17,974,055.74</b>	<b>58.41</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>12,793,193.53</b>	<b>41.59</b>
<b>TOTAL NET ASSETS</b>						<b>30,767,249.27</b>	<b>100.00</b>

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

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

# GOLDMAN SACHS PROTECTION

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

## Money Market Instruments - 36.13%

### Belgium

3,000,000	Kingdom of Belgium Treasury Bill <sup>(a)</sup>	EUR	ZCP	09/11/2023	2,988,598.47	5.19
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### Canada

1,000,000	Toronto-Dominion Bank <sup>(b)</sup>	EUR	4.309%	06/11/2023	1,000,191.54	1.74
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### France

2,500,000	France Treasury Bill BTF <sup>(a)</sup>	EUR	ZCP	24/01/2024	2,471,085.73	4.29
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6,500,000	France Treasury Bill BTF <sup>(a)</sup>	EUR	ZCP	07/02/2024	6,414,270.53	11.13
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8,885,356.26

15.42

### Germany

2,500,000	German Treasury Bill <sup>(a)</sup>	EUR	ZCP	21/02/2024	2,464,039.35	4.28
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### Luxembourg

3,500,000	European Union Bill <sup>(a)</sup>	EUR	ZCP	08/12/2023	3,475,762.47	6.03
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### Supranational

2,000,000	European Union Bill <sup>(a)</sup>	EUR	ZCP	06/10/2023	1,999,365.44	3.47
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**TOTAL MONEY MARKET INSTRUMENTS** **20,813,313.53** **36.13**

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

## Undertakings for collective investment

### Open Ended Funds - 57.95%

#### Ireland

1,051	Goldman Sachs Funds Plc - Euro Liquid Reserves Fund	EUR	10,586,028.90	18.38
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#### Luxembourg

11,053	Liquid Euribor 3M - A Cap EUR	EUR	11,393,653.46	19.78
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11,267	Liquid Euro - Z Cap EUR	EUR	11,396,668.54	19.79
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22,790,322.00

39.57

**TOTAL OPEN ENDED FUNDS** **33,376,350.90** **57.95**

**TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **54,189,664.43** **94.08**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **54,189,664.43** **94.08**

### Futures Contracts - (0.51%)

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
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281	EURO STOXX 50 Index Futures 15/12/2023	Long	11,813,240.00	(294,575.00)	(0.51)
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**UNREALISED LOSS ON FUTURES CONTRACTS** **(294,575.00)** **(0.51)**

INVESTMENTS	Market Value EUR	% of NAV
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**INVESTMENTS** **53,895,089.43** **93.57**

**OTHER ASSETS AND LIABILITIES** **3,704,045.96** **6.43**

**TOTAL NET ASSETS** **57,599,135.39** **100.00**

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

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## GOLDMAN SACHS PROTECTION

(a) Zero coupon security.

(b) Variable and floating coupon rates are those quoted as of 30 September 2023.

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

# GOLDMAN SACHS SOCIAL BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 97.74%</b>						
<b>Belgium</b>						
600,000	Cofinimmo S.A.	EUR	1.000%	24/01/2028	513,790.38	0.69
1,300,000	Communaute Francaise de Belgique	EUR	1.625%	03/05/2032	1,100,918.61	1.48
300,000	Communaute Francaise de Belgique	EUR	0.625%	11/06/2035	206,182.23	0.28
1,100,000	KBC Group NV	EUR	3.000%	25/08/2030	1,015,379.95	1.37
600,000	KBC Group NV	EUR	4.375%	06/12/2031	587,431.18	0.79
1,000,000	Ministeries Van de Vlaamse Gemeenschap	EUR	1.375%	21/11/2033	802,440.14	1.08
600,000	Region Wallonne Belgium	EUR	3.250%	22/06/2033	568,783.19	0.76
500,000	Region Wallonne Belgium	EUR	1.050%	22/06/2040	310,846.66	0.42
500,000	Region Wallonne Belgium	EUR	3.500%	15/03/2043	449,746.48	0.60
					5,555,518.82	7.47
<b>Chile</b>						
300,000	Chile Government International Bond	EUR	0.100%	26/01/2027	262,154.52	0.35
2,100,000	Chile Government International Bond	EUR	0.555%	21/01/2029	1,731,239.83	2.33
300,000	Chile Government International Bond	EUR	1.300%	26/07/2036	207,447.66	0.28
					2,200,842.01	2.96
<b>Finland</b>						
1,200,000	Kuntarahoitus OYJ	EUR	0.050%	10/09/2035	799,555.43	1.08
<b>France</b>						
900,000	Banque Federative du Credit Mutuel S.A.	EUR	4.000%	21/11/2029	887,024.71	1.19
300,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	296,817.18	0.40
100,000	Bpce S.A. <sup>(a)</sup>	EUR	5.750%	01/06/2033	100,892.21	0.14
1,900,000	Caisse d'Amortissement de la Dette Sociale <sup>(b)</sup>	EUR	ZCP	25/05/2029	1,570,533.77	2.11
500,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.600%	25/11/2029	422,134.81	0.57
700,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/2031	539,550.31	0.73
300,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	256,083.86	0.34
1,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	2.750%	25/11/2032	939,825.86	1.26
300,000	Caisse Francaise de Financement Local	EUR	0.500%	19/02/2027	270,198.98	0.36
1,000,000	Caisse Francaise de Financement Local	EUR	1.875%	25/05/2034	834,980.85	1.12
800,000	Credit Agricole Home Loan SFH S.A.	EUR	0.010%	12/04/2028	680,680.38	0.92
400,000	Credit Agricole S.A.	EUR	0.125%	09/12/2027	338,244.17	0.46
2,500,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	0.500%	21/09/2029	2,054,519.28	2.76
400,000	Credit Mutuel Arkea S.A.	EUR	3.875%	22/05/2028	393,963.12	0.53
1,400,000	Credit Mutuel Arkea S.A. <sup>(a)</sup>	EUR	1.250%	11/06/2029	1,213,785.58	1.63
1,100,000	La Banque Postale S.A.	EUR	0.750%	23/06/2031	835,374.75	1.12
800,000	La Poste S.A.	EUR	3.125%	14/03/2033	736,932.63	0.99
1,100,000	UNEDIC ASSEO <sup>(b)</sup>	EUR	ZCP	25/11/2028	926,411.68	1.25
800,000	UNEDIC ASSEO	EUR	0.250%	25/11/2029	662,795.11	0.89
2,200,000	UNEDIC ASSEO	EUR	0.010%	25/05/2031	1,704,394.91	2.29
2,300,000	UNEDIC ASSEO	EUR	0.250%	16/07/2035	1,562,609.81	2.10
					17,227,753.96	23.16
<b>Germany</b>						
1,500,000	Berlin Hyp AG	EUR	3.375%	23/08/2028	1,492,348.41	2.01
1,000,000	Berlin Hyp AG	EUR	1.750%	10/05/2032	872,281.93	1.17
1,000,000	Deutsche Kreditbank AG	EUR	1.625%	05/05/2032	863,721.20	1.16
500,000	Deutsche Kreditbank AG	EUR	3.000%	31/01/2035	472,107.66	0.63
1,800,000	GEWOBAG Wohnungsbau-AG Berlin	EUR	0.125%	24/06/2027	1,544,490.58	2.08
1,700,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	18/02/2027	1,488,924.18	2.00
300,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/02/2031	220,514.51	0.30
600,000	NRW Bank <sup>(b)</sup>	EUR	ZCP	22/09/2028	508,600.73	0.68
1,000,000	NRW Bank	EUR	0.100%	09/07/2035	668,877.05	0.90
900,000	Vonovia SE	EUR	4.750%	23/05/2027	894,456.86	1.20

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

# GOLDMAN SACHS SOCIAL BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.74% (continued)</b>						
<b>Germany (continued)</b>						
1,200,000	Vonovia SE	EUR	1.875%	28/06/2028	1,047,338.06	1.41
					10,073,661.17	13.54
<b>Hong Kong</b>						
2,000,000	Hong Kong Mortgage Corp. Ltd./The	USD	4.875%	13/09/2028	1,872,018.95	2.52
<b>Italy</b>						
1,400,000	Cassa Depositi e Prestiti SpA	EUR	2.125%	21/03/2026	1,330,469.15	1.79
100,000	Cassa Depositi e Prestiti SpA	EUR	2.000%	20/04/2027	92,360.17	0.12
1,000,000	Cassa Depositi e Prestiti SpA	EUR	0.750%	30/06/2029	806,886.30	1.09
1,300,000	Intesa Sanpaolo SpA	EUR	5.250%	13/01/2030	1,312,348.17	1.76
					3,542,063.79	4.76
<b>Netherlands</b>						
200,000	BNG Bank NV	EUR	0.250%	22/11/2036	129,407.23	0.17
1,600,000	BNG Bank NV	EUR	1.250%	30/03/2037	1,191,240.67	1.60
1,300,000	Nederlandse Waterschapsbank NV	EUR	0.125%	28/05/2027	1,154,881.56	1.55
1,400,000	Nederlandse Waterschapsbank NV	EUR	0.625%	06/02/2029	1,211,821.53	1.63
400,000	Nederlandse Waterschapsbank NV <sup>(b)</sup>	EUR	ZCP	08/09/2031	306,477.76	0.41
800,000	Nederlandse Waterschapsbank NV	EUR	0.250%	19/01/2032	617,856.18	0.83
400,000	Nederlandse Waterschapsbank NV	EUR	0.125%	03/09/2035	266,582.51	0.36
1,000,000	Nederlandse Waterschapsbank NV <sup>(b)</sup>	EUR	ZCP	16/02/2037	620,813.71	0.84
700,000	Nederlandse Waterschapsbank NV	EUR	1.500%	15/06/2039	517,116.37	0.70
					6,016,197.52	8.09
<b>South Korea</b>						
2,400,000	Korea Housing Finance Corp.	EUR	0.010%	07/07/2025	2,229,730.68	3.00
400,000	Korea Housing Finance Corp.	EUR	0.010%	29/06/2026	358,015.20	0.48
2,200,000	Korea Housing Finance Corp.	EUR	1.963%	19/07/2026	2,077,235.58	2.79
533,000	Korea Housing Finance Corp.	EUR	4.082%	25/09/2027	533,497.16	0.72
1,000,000	Korea Housing Finance Corp.	EUR	0.258%	27/10/2028	832,827.67	1.12
					6,031,306.29	8.11
<b>Spain</b>						
1,100,000	Autonomous Community of Andalusia Spain	EUR	2.400%	30/04/2032	965,798.80	1.30
1,200,000	Autonomous Community of Madrid Spain	EUR	1.723%	30/04/2032	1,001,839.30	1.35
1,200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.750%	10/07/2026	1,125,923.77	1.51
1,200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.625%	16/05/2027	1,193,507.69	1.60
2,000,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.625%	21/01/2028	1,769,541.80	2.38
300,000	Instituto de Credito Oficial	EUR	2.650%	31/01/2028	287,836.66	0.39
600,000	Instituto de Credito Oficial	EUR	3.250%	31/10/2028	589,494.02	0.79
1,000,000	Kutxabank S.A.	EUR	1.250%	22/09/2025	949,280.16	1.28
					7,883,222.20	10.60
<b>Supranational</b>						
500,000	African Development Bank	EUR	0.875%	24/05/2028	446,698.63	0.60
2,300,000	African Development Bank	EUR	2.250%	14/09/2029	2,157,798.96	2.90
400,000	Council Of Europe Development Bank <sup>(b)</sup>	EUR	ZCP	10/04/2026	366,531.74	0.49
335,000	Council Of Europe Development Bank <sup>(b)</sup>	EUR	ZCP	09/04/2027	297,630.83	0.40
200,000	European Union <sup>(b)</sup>	EUR	ZCP	04/03/2026	185,059.57	0.25
600,000	European Union <sup>(b)</sup>	EUR	ZCP	02/06/2028	516,075.46	0.69
400,000	European Union <sup>(b)</sup>	EUR	ZCP	04/10/2030	318,254.10	0.43
800,000	European Union <sup>(b)</sup>	EUR	ZCP	04/07/2035	528,877.38	0.71
2,400,000	European Union	EUR	0.200%	04/06/2036	1,577,137.32	2.12
100,000	European Union	EUR	0.100%	04/10/2040	55,077.00	0.08
1,500,000	European Union	EUR	0.750%	04/01/2047	821,690.42	1.11
1,000,000	Inter-American Investment Corp.	EUR	3.125%	15/11/2027	983,435.59	1.32
					8,254,267.00	11.10

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

# GOLDMAN SACHS SOCIAL BOND

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

Bonds - 97.74% (continued)

Sweden

800,000	Swedbank AB	EUR	4.375%	05/09/2030	782,292.46	1.05
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United Kingdom

1,800,000	Motability Operations Group PLC	EUR	0.125%	20/07/2028	1,500,201.90	2.02
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1,000,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	953,346.26	1.28
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2,453,548.16

3.30

**TOTAL BONDS** **72,692,247.76** **97.74**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **72,692,247.76** **97.74**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **72,692,247.76** **97.74**

Futures Contracts - (0.03%)

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

(55)	Euro-Bobl Futures 07/12/2023	Short	6,366,250.00	75,200.00	0.10
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USD

(20)	US 5 Year Note (CBT) Futures 29/12/2023	Short	1,990,259.74	20,166.76	0.03
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**UNREALISED GAIN ON FUTURES CONTRACTS** **95,366.76** **0.13**

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

12	Euro-Bund Futures 07/12/2023	Long	1,543,680.00	(24,300.00)	(0.03)
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9	Euro-Buxl 30Y Bond Futures 07/12/2023	Long	1,101,240.00	(96,120.00)	(0.13)
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2,644,920.00

(120,420.00)

(0.16)

**UNREALISED LOSS ON FUTURES CONTRACTS** **(120,420.00)** **(0.16)**

Forward Currency Contracts - 0.01%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
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EUR	1,879,940	USD	1,994,000	Morgan Stanley Europe SE	29/12/2023	4,808.79	0.01
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**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **4,808.79** **0.01**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
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GBP	6	EUR	7	State Street Bank and Trust Co.	18/10/2023	(0.07)	(0.00)
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GBP	2,005	EUR	2,337	State Street Bank and Trust Co.	18/10/2023	(26.67)	(0.00)
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**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(26.74)** **(0.00)**

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



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**GOLDMAN SACHS SOCIAL BOND**

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>72,671,976.57</b>	<b>97.72</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,701,349.28</b>	<b>2.28</b>
<b>TOTAL NET ASSETS</b>	<b>74,373,325.85</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2023.

(b) Zero coupon security.

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

# GOLDMAN SACHS SOVEREIGN GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 97.22%</b>						
<b>Austria</b>						
3,000,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	2,955,232.89	0.95
3,600,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	2,541,693.02	0.81
900,000	Verbund AG	EUR	0.900%	01/04/2041	566,408.99	0.18
					6,063,334.90	1.94
<b>Belgium</b>						
8,300,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	6,887,110.26	2.20
5,100,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	4,491,124.87	1.44
1,100,000	Proximus SADP	EUR	0.750%	17/11/2036	713,777.17	0.23
1,400,000	Region Wallonne Belgium	EUR	3.750%	22/04/2039	1,331,807.54	0.43
					13,423,819.84	4.30
<b>Chile</b>						
2,450,000	Chile Government International Bond	EUR	0.830%	02/07/2031	1,889,914.76	0.60
200,000	Chile Government International Bond	EUR	1.250%	29/01/2040	125,144.71	0.04
					2,015,059.47	0.64
<b>Denmark</b>						
3,700,000	Kommunekredit	EUR	0.125%	26/09/2040	2,056,575.26	0.66
2,500,000	Orsted AS	EUR	2.250%	14/06/2028	2,306,035.33	0.74
572,000	Orsted AS	EUR	1.500%	26/11/2029	491,405.22	0.15
1,769,000	Orsted AS	EUR	3.250%	13/09/2031	1,648,152.37	0.53
1,200,000	Orsted AS <sup>(a)</sup>	EUR	1.500%	18/02/3021	872,014.08	0.28
					7,374,182.26	2.36
<b>France</b>						
5,800,000	Bpifrance SACA	EUR	2.125%	29/11/2027	5,495,210.06	1.76
1,000,000	CNP Assurances SACA <sup>(a)</sup>	EUR	2.000%	27/07/2050	795,725.49	0.26
900,000	Electricite de France S.A.	EUR	1.000%	13/10/2026	826,609.39	0.27
19,500,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	15,141,402.12	4.85
17,600,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	9,429,123.62	3.02
2,800,000	La Banque Postale S.A.	EUR	1.375%	24/04/2029	2,398,225.23	0.77
1,600,000	La Poste S.A.	EUR	1.450%	30/11/2028	1,418,229.63	0.45
1,000,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	909,141.92	0.29
400,000	RTE Reseau de Transport d'Electricite SADIR	EUR	0.750%	12/01/2034	295,034.41	0.09
500,000	SNCF Reseau	EUR	0.875%	22/01/2029	435,826.44	0.14
700,000	SNCF Reseau	EUR	1.000%	09/11/2031	571,406.08	0.18
5,900,000	SNCF Reseau	EUR	0.750%	25/05/2036	4,036,592.97	1.29
1,900,000	Soc Nationale SNCF SACA	EUR	3.125%	02/11/2027	1,861,657.83	0.60
5,900,000	Soc Nationale SNCF SACA	EUR	0.625%	17/04/2030	4,864,277.30	1.56
2,000,000	Soc Nationale SNCF SACA	EUR	3.375%	25/05/2033	1,931,061.44	0.62
500,000	Societe Du Grand Paris EPIC	EUR	0.300%	25/11/2031	383,151.61	0.12
2,200,000	Societe Du Grand Paris EPIC	EUR	1.125%	25/05/2034	1,680,482.30	0.54
3,500,000	Societe Du Grand Paris EPIC	EUR	0.300%	02/09/2036	2,215,696.95	0.71
9,600,000	Societe Du Grand Paris EPIC	EUR	1.625%	08/04/2042	6,475,113.02	2.07
1,900,000	Societe Du Grand Paris EPIC	EUR	0.875%	10/05/2046	985,911.67	0.32
100,000	Societe Du Grand Paris EPIC	EUR	1.000%	26/11/2051	46,852.61	0.02
2,900,000	Societe Du Grand Paris EPIC	EUR	0.700%	15/10/2060	981,656.64	0.31
					63,178,388.73	20.24
<b>Germany</b>						
12,100,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2030	10,089,568.06	3.23
18,100,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2031	14,654,842.92	4.69
3,200,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2050	1,474,198.72	0.47

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

# GOLDMAN SACHS SOVEREIGN GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.22% (continued)</b>						
<b>Germany (continued)</b>						
2,500,000	Deutsche Kreditbank AG	EUR	0.750%	26/09/2024	2,416,121.98	0.77
6,900,000	Deutsche Kreditbank AG	EUR	0.010%	23/02/2026	6,227,435.89	1.99
800,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.625%	05/08/2079	680,195.39	0.22
700,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.125%	05/11/2079	665,920.26	0.21
1,500,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.875%	29/06/2080	1,346,956.82	0.43
800,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.375%	31/08/2081	638,971.72	0.21
12,200,000	Kreditanstalt fuer Wiederaufbau <sup>(b)</sup>	EUR	ZCP	15/09/2028	10,372,325.69	3.32
12,100,000	Kreditanstalt fuer Wiederaufbau <sup>(b)</sup>	EUR	ZCP	15/06/2029	10,041,960.85	3.22
5,600,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	4,990,108.87	1.60
4,100,000	Landwirtschaftliche Rentenbank <sup>(b)</sup>	EUR	ZCP	30/06/2031	3,173,608.08	1.02
2,000,000	NRW Bank	EUR	0.750%	30/06/2028	1,772,484.40	0.57
1,600,000	NRW Bank	EUR	0.625%	02/02/2029	1,388,470.94	0.45
					69,933,170.59	22.40
<b>Hungary</b>						
350,000	Hungary Government International Bond	EUR	1.750%	05/06/2035	235,553.07	0.08
<b>India</b>						
544,000	Power Finance Corp. Ltd.	EUR	1.841%	21/09/2028	454,187.53	0.15
<b>Ireland</b>						
3,331,000	ESB Finance DAC	EUR	1.125%	11/06/2030	2,781,764.57	0.89
636,000	ESB Finance DAC	EUR	4.250%	03/03/2036	630,280.99	0.20
13,400,000	Ireland Government Bond	EUR	1.350%	18/03/2031	11,816,036.65	3.79
					15,228,082.21	4.88
<b>Italy</b>						
600,000	ACEA SpA	EUR	0.250%	28/07/2030	459,876.98	0.15
1,646,000	ACEA SpA	EUR	3.875%	24/01/2031	1,583,144.72	0.51
879,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/2026	809,935.91	0.26
200,000	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/2027	196,392.82	0.06
2,800,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	2,751,078.40	0.88
1,119,000	Hera SpA	EUR	2.500%	25/05/2029	1,023,403.10	0.33
4,300,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/10/2031	4,162,191.58	1.33
11,850,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/04/2035	11,022,079.01	3.53
8,400,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	4,594,140.18	1.47
					26,602,242.70	8.52
<b>Lithuania</b>						
500,000	Ignitis Grupe AB	EUR	2.000%	14/07/2027	458,107.69	0.15
<b>Netherlands</b>						
2,938,000	Alliander NV	EUR	2.625%	09/09/2027	2,823,780.75	0.90
3,122,000	Alliander NV	EUR	3.250%	13/06/2028	3,047,901.64	0.98
600,000	Alliander NV	EUR	0.875%	24/06/2032	475,068.08	0.15
2,255,000	EnBW International Finance BV	EUR	4.049%	22/11/2029	2,248,416.48	0.72
2,200,000	Enexis Holding NV	EUR	0.625%	17/06/2032	1,692,163.11	0.54
1,000,000	Enexis Holding NV	EUR	0.375%	14/04/2033	729,901.95	0.23
2,922,000	Enexis Holding NV	EUR	3.625%	12/06/2034	2,833,833.97	0.91
500,000	Nederlandse Waterschapsbank NV <sup>(b)</sup>	EUR	ZCP	02/10/2034	339,741.79	0.11
1,100,000	Nederlandse Waterschapsbank NV	EUR	0.500%	26/04/2051	491,894.66	0.16
15,700,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	10,252,521.55	3.28
1,000,000	Stedin Holding NV <sup>(b)</sup>	EUR	ZCP	16/11/2026	884,875.42	0.28
4,200,000	Stedin Holding NV	EUR	2.375%	03/06/2030	3,795,005.21	1.21
1,300,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	1,104,421.23	0.35
2,200,000	TenneT Holding BV <sup>(a),(c)</sup>	EUR	2.374%	Perp.	2,078,842.77	0.67
400,000	TenneT Holding BV <sup>(a),(c)</sup>	EUR	2.995%	Perp.	394,484.14	0.13
1,000,000	TenneT Holding BV	EUR	3.875%	28/10/2028	1,009,179.02	0.32
4,893,000	TenneT Holding BV	EUR	2.125%	17/11/2029	4,548,756.61	1.46

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

# GOLDMAN SACHS SOVEREIGN GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.22% (continued)</b>						
<b>Netherlands (continued)</b>						
1,100,000	TenneT Holding BV	EUR	4.250%	28/04/2032	1,128,951.60	0.36
1,000,000	TenneT Holding BV	EUR	1.250%	24/10/2033	802,993.91	0.26
2,300,000	TenneT Holding BV	EUR	4.500%	28/10/2034	2,421,525.79	0.78
1,800,000	TenneT Holding BV	EUR	2.750%	17/05/2042	1,522,476.00	0.49
1,000,000	TenneT Holding BV	EUR	4.750%	28/10/2042	1,055,306.76	0.34
					45,682,042.44	14.63
<b>Norway</b>						
3,263,000	Statkraft AS	EUR	2.875%	13/09/2029	3,113,703.78	1.00
373,000	Statnett SF	EUR	3.500%	08/06/2033	360,305.54	0.11
					3,474,009.32	1.11
<b>Spain</b>						
1,200,000	Adif Alta Velocidad	EUR	0.550%	31/10/2031	905,901.92	0.29
300,000	Instituto de Credito Oficial <sup>(b)</sup>	EUR	ZCP	30/04/2027	263,799.03	0.08
7,174,000	Spain Government Bond	EUR	1.000%	30/07/2042	4,140,673.11	1.33
					5,310,374.06	1.70
<b>Supranational</b>						
1,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial <sup>(b)</sup>	EUR	ZCP	28/07/2026	904,220.64	0.29
8,600,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	5,956,372.99	1.91
1,000,000	European Investment Bank	EUR	2.250%	15/03/2030	939,741.31	0.30
3,500,000	European Investment Bank	EUR	0.010%	15/11/2035	2,296,044.63	0.74
1,800,000	European Investment Bank	EUR	0.500%	13/11/2037	1,189,433.47	0.38
4,005,000	European Investment Bank	EUR	1.500%	15/11/2047	2,612,584.89	0.84
2,000,000	European Union	EUR	2.750%	04/02/2033	1,890,075.96	0.60
18,150,000	European Union	EUR	0.400%	04/02/2037	12,043,267.52	3.86
9,500,000	European Union	EUR	1.250%	04/02/2043	6,189,662.11	1.98
5,200,000	European Union	EUR	2.625%	04/02/2048	4,257,083.74	1.36
					38,278,487.26	12.26
<b>Sweden</b>						
2,000,000	SBAB Bank AB	EUR	1.875%	10/12/2025	1,907,393.88	0.61
1,200,000	Vattenfall AB	EUR	0.050%	15/10/2025	1,108,271.45	0.35
1,000,000	Vattenfall AB	EUR	0.500%	24/06/2026	912,654.39	0.29
2,300,000	Vattenfall AB	EUR	0.125%	12/02/2029	1,891,925.10	0.61
					5,820,244.82	1.86
<b>TOTAL BONDS</b>					<b>303,531,286.89</b>	<b>97.22</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>303,531,286.89</b>	<b>97.22</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>303,531,286.89</b>	<b>97.22</b>

## Futures Contracts - 0.00%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(102)	Euro-Bobl Futures 07/12/2023	Short	11,806,500.00	68,496.28	0.02

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

# GOLDMAN SACHS SOVEREIGN GREEN BOND

## Futures Contracts - 0.00% (continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
(88)	Euro-Bund Futures 07/12/2023	Short	11,320,320.00	90,189.00	0.03
			23,126,820.00	158,685.28	0.05
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>158,685.28</b>	<b>0.05</b>
Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
45	Euro-Buxl 30Y Bond Futures 07/12/2023	Long	5,506,200.00	(146,568.98)	(0.05)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(146,568.98)</b>	<b>(0.05)</b>

## Forward Currency Contracts - (0.06%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	322,700	GBP	278,561	State Street Bank and Trust Co.	18/10/2023	1,740.47	0.00
GBP	91,042	EUR	104,598	State Street Bank and Trust Co.	18/10/2023	301.05	0.00
EUR	31,010	GBP	26,714	State Street Bank and Trust Co.	18/10/2023	230.51	0.00
EUR	19,680	GBP	16,940	State Street Bank and Trust Co.	18/10/2023	161.87	0.00
GBP	25,237	EUR	29,020	State Street Bank and Trust Co.	18/10/2023	57.52	0.00
EUR	16,971	USD	18,000	J.P. Morgan SE	29/12/2023	43.70	0.00
GBP	59,960	EUR	69,053	State Street Bank and Trust Co.	18/10/2023	33.42	0.00
EUR	9,311	GBP	8,065	State Street Bank and Trust Co.	02/10/2023	13.28	0.00
EUR	3,298	GBP	2,853	State Street Bank and Trust Co.	18/10/2023	9.81	0.00
EUR	1,710	GBP	1,482	State Street Bank and Trust Co.	18/10/2023	2.41	0.00
GBP	634	EUR	729	State Street Bank and Trust Co.	18/10/2023	2.09	0.00
EUR	403	GBP	349	State Street Bank and Trust Co.	18/10/2023	0.67	0.00
GBP	387	EUR	446	State Street Bank and Trust Co.	18/10/2023	0.21	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **2,597.01** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	629	EUR	725	State Street Bank and Trust Co.	18/10/2023	(0.13)	(0.00)
GBP	349	EUR	403	State Street Bank and Trust Co.	03/10/2023	(0.67)	(0.00)
GBP	1,482	EUR	1,711	State Street Bank and Trust Co.	02/10/2023	(2.44)	(0.00)
EUR	78,534	GBP	68,164	State Street Bank and Trust Co.	18/10/2023	(4.25)	(0.00)
GBP	1,955	EUR	2,265	State Street Bank and Trust Co.	18/10/2023	(13.08)	(0.00)
GBP	8,065	EUR	9,305	State Street Bank and Trust Co.	18/10/2023	(13.14)	(0.00)
GBP	1,585	EUR	1,843	State Street Bank and Trust Co.	18/10/2023	(16.96)	(0.00)
EUR	332,456	GBP	288,554	State Street Bank and Trust Co.	18/10/2023	(18.00)	(0.00)
GBP	6,521	EUR	7,536	State Street Bank and Trust Co.	18/10/2023	(22.42)	(0.00)
EUR	18,348	GBP	16,000	J.P. Morgan SE	29/12/2023	(29.22)	(0.00)
GBP	2,688	EUR	3,129	State Street Bank and Trust Co.	18/10/2023	(32.09)	(0.00)
GBP	5,994	EUR	6,943	State Street Bank and Trust Co.	18/10/2023	(37.08)	(0.00)
GBP	4,417	EUR	5,148	State Street Bank and Trust Co.	18/10/2023	(58.68)	(0.00)
GBP	5,485	EUR	6,388	State Street Bank and Trust Co.	18/10/2023	(67.26)	(0.00)
GBP	6,497	EUR	7,572	State Street Bank and Trust Co.	18/10/2023	(86.36)	(0.00)
GBP	10,284	EUR	11,938	State Street Bank and Trust Co.	18/10/2023	(88.73)	(0.00)
GBP	9,064	EUR	10,547	State Street Bank and Trust Co.	18/10/2023	(103.47)	(0.00)
GBP	10,899	EUR	12,664	State Street Bank and Trust Co.	18/10/2023	(105.77)	(0.00)

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

# GOLDMAN SACHS SOVEREIGN GREEN BOND

## Forward Currency Contracts - (0.06%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	9,435	EUR	10,997	State Street Bank and Trust Co.	18/10/2023	(125.36)	(0.00)
GBP	20,796	EUR	24,195	State Street Bank and Trust Co.	18/10/2023	(233.05)	(0.00)
GBP	15,162	EUR	17,705	State Street Bank and Trust Co.	18/10/2023	(234.97)	(0.00)
GBP	42,128	EUR	48,821	State Street Bank and Trust Co.	18/10/2023	(281.82)	(0.00)
GBP	51,551	EUR	59,716	State Street Bank and Trust Co.	18/10/2023	(318.99)	(0.00)
GBP	42,084	EUR	48,961	State Street Bank and Trust Co.	18/10/2023	(471.61)	(0.00)
GBP	37,247	EUR	43,411	State Street Bank and Trust Co.	18/10/2023	(495.14)	(0.00)
GBP	44,115	EUR	51,333	State Street Bank and Trust Co.	18/10/2023	(503.63)	(0.00)
GBP	50,054	EUR	58,208	State Street Bank and Trust Co.	18/10/2023	(535.40)	(0.00)
GBP	45,240	EUR	52,666	State Street Bank and Trust Co.	18/10/2023	(540.13)	(0.00)
GBP	31,899	EUR	37,328	State Street Bank and Trust Co.	18/10/2023	(574.27)	(0.00)
GBP	65,284	EUR	75,854	State Street Bank and Trust Co.	18/10/2023	(633.55)	(0.00)
GBP	51,238	EUR	59,831	State Street Bank and Trust Co.	18/10/2023	(794.01)	(0.00)
GBP	106,564	EUR	123,802	State Street Bank and Trust Co.	18/10/2023	(1,018.34)	(0.00)
GBP	77,704	EUR	90,930	State Street Bank and Trust Co.	18/10/2023	(1,398.88)	(0.00)
GBP	268,295	EUR	312,603	State Street Bank and Trust Co.	18/10/2023	(3,471.66)	(0.00)
GBP	1,958,320	EUR	2,282,424	State Street Bank and Trust Co.	18/10/2023	(26,037.86)	(0.01)
GBP	12,093,114	EUR	14,094,538	State Street Bank and Trust Co.	18/10/2023	(160,790.26)	(0.05)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(199,158.68)</b>	<b>(0.06)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>303,346,841.52</b>	<b>97.16</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>8,869,752.13</b>	<b>2.84</b>
<b>TOTAL NET ASSETS</b>						<b>312,216,593.65</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2023.

(b) Zero coupon security.

(c) Security is perpetual.

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

# GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 95.13%</b>						
<b>Austria</b>						
100,000	ams-OSRAM AG	EUR	6.000%	31/07/2025	98,813.10	0.21
<b>Bahamas</b>						
250,000	InterCorp Peru Ltd.	USD	3.875%	15/08/2029	196,154.75	0.42
<b>Belgium</b>						
200,000	KBC Group NV <sup>(a)</sup>	EUR	0.500%	03/12/2029	187,739.02	0.41
<b>Canada</b>						
405,000	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/2028	369,867.57	0.80
175,000	GFL Environmental, Inc.	USD	4.375%	15/08/2029	143,312.08	0.31
					513,179.65	1.11
<b>Cayman Islands</b>						
200,000	Agile Group Holdings Ltd. <sup>(a),(e)</sup>	USD	7.875%	Perp.	8,201.29	0.02
100,000	UPCB Finance VII Ltd.	EUR	3.625%	15/06/2029	86,455.22	0.18
					94,656.51	0.20
<b>Chile</b>						
200,000	Banco de Credito e Inversiones S.A.	USD	2.875%	14/10/2031	151,087.43	0.33
<b>Colombia</b>						
200,000	Grupo de Inversiones Suramericana S.A.	USD	5.500%	29/04/2026	179,879.72	0.39
<b>Dominican Republic</b>						
300,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	275,138.21	0.59
<b>Finland</b>						
300,000	Metso OYJ	EUR	0.875%	26/05/2028	257,089.25	0.56
300,000	Stora Enso OYJ	EUR	2.500%	07/06/2027	283,569.81	0.61
					540,659.06	1.17
<b>France</b>						
200,000	Accor S.A.	EUR	3.000%	04/02/2026	189,529.43	0.41
250,000	Altice France S.A./France	EUR	2.125%	15/02/2025	235,186.27	0.51
500,000	Banque Federative du Credit Mutuel S.A.	EUR	0.010%	11/05/2026	449,925.00	0.97
200,000	Banque Federative du Credit Mutuel S.A.	EUR	0.625%	03/11/2028	165,029.38	0.36
400,000	Banque Federative du Credit Mutuel S.A. <sup>(a)</sup>	EUR	3.875%	16/06/2032	377,537.54	0.82
200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.250%	13/04/2027	179,289.22	0.39
200,000	BNP Paribas S.A. <sup>(a)</sup>	GBP	2.000%	24/05/2031	200,860.89	0.43
200,000	BPCE S.A.	EUR	4.375%	13/07/2028	198,140.06	0.43
400,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	1.625%	05/06/2030	376,459.16	0.81
225,000	Crown European Holdings S.A.	EUR	2.875%	01/02/2026	214,826.24	0.46
200,000	Derichebourg S.A.	EUR	2.250%	15/07/2028	173,661.27	0.37
100,000	Elis S.A.	EUR	1.000%	03/04/2025	94,389.05	0.20
100,000	Forvia SE	EUR	2.625%	15/06/2025	96,395.35	0.21
200,000	Forvia SE	EUR	2.375%	15/06/2027	175,389.22	0.38
100,000	Kapla Holding SAS	EUR	3.375%	15/12/2026	89,481.41	0.19
100,000	Loxam SAS	EUR	3.250%	14/01/2025	98,007.96	0.21
250,000	Orange S.A. <sup>(a),(e)</sup>	EUR	5.000%	Perp.	248,791.20	0.54
200,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	178,752.96	0.39
100,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	92,557.39	0.20
100,000	Quatrim SAS	EUR	5.875%	15/01/2024	88,826.66	0.19
100,000	SPIE S.A.	EUR	2.625%	18/06/2026	94,547.31	0.20
					4,017,582.97	8.67
<b>Georgia</b>						
200,000	TBC Bank JSC	USD	5.750%	19/06/2024	186,702.30	0.40
<b>Germany</b>						
500,000	Allianz SE <sup>(a)</sup>	EUR	2.121%	08/07/2050	407,776.02	0.88
400,000	Eurogrid GmbH	EUR	3.722%	27/04/2030	387,600.82	0.84
600,000	Merck KGaA <sup>(a)</sup>	EUR	1.625%	09/09/2080	538,367.72	1.16

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

# GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.13% (continued)</b>						
<b>Germany (continued)</b>						
500,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	477,330.85	1.03
100,000	Schaeffler AG	EUR	1.875%	26/03/2024	98,774.88	0.21
500,000	Talanx AG <sup>(a)</sup>	EUR	2.250%	05/12/2047	439,380.70	0.95
200,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	193,373.02	0.42
200,000	Vonovia SE <sup>(b)</sup>	EUR	ZCP	01/12/2025	181,420.74	0.39
300,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	262,875.00	0.57
					2,986,899.75	6.45
<b>Hong Kong</b>						
300,000	AIA Group Ltd.	USD	5.625%	25/10/2027	285,499.60	0.62
<b>India</b>						
300,000	Bharti Airtel Ltd.	USD	3.250%	03/06/2031	233,768.14	0.50
<b>Ireland</b>						
100,000	Aquarius + Investments PLC for Zurich Insurance Co. Ltd. <sup>(a)</sup>	EUR	4.250%	02/10/2043	100,000.00	0.22
100,000	CCEP Finance Ireland DAC <sup>(b)</sup>	EUR	ZCP	06/09/2025	92,505.10	0.20
200,000	CRH Finance DAC	EUR	1.375%	18/10/2028	176,039.84	0.38
					368,544.94	0.80
<b>Israel</b>						
200,000	Bank Hapoalim BM <sup>(a)</sup>	USD	3.255%	21/01/2032	161,242.72	0.35
200,000	Bank Leumi Le-Israel BM <sup>(a)</sup>	USD	7.129%	18/07/2033	184,992.33	0.40
					346,235.05	0.75
<b>Italy</b>						
250,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	246,780.30	0.53
100,000	Telecom Italia SpA/Milano	EUR	1.625%	18/01/2029	78,231.53	0.17
400,000	UniCredit SpA <sup>(a)</sup>	EUR	1.250%	16/06/2026	378,354.74	0.82
					703,366.57	1.52
<b>Japan</b>						
400,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	370,962.25	0.80
<b>Jersey, Channel Islands</b>						
200,000	Adient Global Holdings Ltd.	USD	4.875%	15/08/2026	178,043.48	0.39
450,000	Aptiv PLC	EUR	1.500%	10/03/2025	432,612.03	0.93
					610,655.51	1.32
<b>Liberia</b>						
150,000	Royal Caribbean Cruises Ltd.	USD	5.500%	01/04/2028	129,941.10	0.28
<b>Luxembourg</b>						
435,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	413,916.22	0.89
200,000	Grand City Properties S.A.	EUR	1.375%	03/08/2026	174,464.01	0.38
450,000	Highland Holdings Sarl	EUR	0.318%	15/12/2026	400,052.13	0.86
150,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	125,161.19	0.27
300,000	Logicor Financing Sarl	EUR	1.625%	15/07/2027	257,431.68	0.55
100,000	Summer BC Holdco B Sarl	EUR	5.750%	31/10/2026	91,716.77	0.20
100,000	Vivion Investments Sarl	EUR	3.000%	08/08/2024	91,071.21	0.20
					1,553,813.21	3.35
<b>Mauritius</b>						
200,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	176,003.32	0.38
200,000	HTA Group Ltd./Mauritius	USD	7.000%	18/12/2025	181,991.80	0.39
					357,995.12	0.77
<b>Mexico</b>						
200,000	BBVA Bancomer S.A./Texas <sup>(a)</sup>	USD	5.350%	12/11/2029	182,431.52	0.39
200,000	Trust Fibra Uno	USD	5.250%	15/12/2024	185,159.05	0.40
					367,590.57	0.79

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# GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.13% (continued)</b>						
<b>Multinational</b>						
150,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	133,125.00	0.29
<b>Netherlands</b>						
550,000	Alliander NV <sup>(a),(e)</sup>	EUR	1.625%	Perp.	510,608.65	1.10
455,000	Argentum Netherlands BV for Swiss Re Ltd. <sup>(a)</sup>	USD	5.750%	15/08/2050	413,216.42	0.89
200,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd. <sup>(a)</sup>	EUR	3.500%	01/10/2046	189,544.54	0.41
200,000	CTP NV	EUR	0.625%	27/11/2023	198,344.70	0.43
100,000	CTP NV	EUR	0.625%	27/09/2026	85,182.57	0.18
200,000	de Volksbank NV <sup>(a)</sup>	EUR	1.750%	22/10/2030	183,729.31	0.40
256,000	Heimstaden Bostad Treasury BV	EUR	0.250%	13/10/2024	238,962.17	0.52
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	158,201.75	0.34
100,000	ING Groep NV <sup>(a)</sup>	EUR	1.250%	16/02/2027	92,637.64	0.20
200,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	13/11/2030	181,201.01	0.39
300,000	NIBC Bank NV	EUR	0.250%	09/09/2026	262,061.70	0.57
100,000	Nobian Finance BV	EUR	3.625%	15/07/2026	90,648.13	0.19
135,000	Sensata Technologies BV	USD	4.000%	15/04/2029	109,996.32	0.24
100,000	Signify NV	EUR	2.000%	11/05/2024	98,580.62	0.21
200,000	Sika Capital BV	EUR	3.750%	03/11/2026	198,720.79	0.43
300,000	TenneT Holding BV <sup>(a),(e)</sup>	EUR	2.995%	Perp.	295,863.11	0.64
100,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	92,325.88	0.20
200,000	VZ Vendor Financing II BV	EUR	2.875%	15/01/2029	154,510.43	0.33
					3,554,335.74	7.67
<b>Norway</b>						
200,000	Norsk Hydro ASA	EUR	2.000%	11/04/2029	173,707.89	0.37
700,000	SpareBank 1 SR-Bank ASA <sup>(a)</sup>	EUR	0.375%	15/07/2027	618,791.07	1.34
					792,498.96	1.71
<b>Paraguay</b>						
200,000	Banco Continental SAECA	USD	2.750%	10/12/2025	171,697.92	0.37
<b>Romania</b>						
200,000	Banca Transilvania SA <sup>(a)</sup>	EUR	8.875%	27/04/2027	207,278.75	0.45
<b>Singapore</b>						
300,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.650%	19/05/2030	271,100.51	0.59
<b>South Korea</b>						
200,000	KT Corp.	USD	1.375%	21/01/2027	165,076.30	0.36
<b>Spain</b>						
400,000	CaixaBank S.A. <sup>(a)</sup>	EUR	1.250%	18/06/2031	357,483.54	0.77
400,000	Cellnex Finance Co. S.A.	EUR	0.750%	15/11/2026	355,111.46	0.77
100,000	Grifols S.A.	EUR	1.625%	15/02/2025	96,489.13	0.21
100,000	Lorca Telecom Bondco S.A.	EUR	4.000%	18/09/2027	92,906.25	0.20
100,000	NH Hotel Group S.A.	EUR	4.000%	02/07/2026	94,995.65	0.20
					996,986.03	2.15
<b>Supranational</b>						
250,000	Banque Ouest Africaine de Developpement	USD	4.700%	22/10/2031	188,557.05	0.41
<b>Switzerland</b>						
280,000	UBS AG/London	EUR	0.010%	31/03/2026	252,199.00	0.55
200,000	UBS Group AG <sup>(a)</sup>	EUR	0.250%	03/11/2026	181,546.75	0.39
					433,745.75	0.94
<b>Thailand</b>						
200,000	Bangkok Bank PCL/Hong Kong <sup>(a),(e)</sup>	USD	5.000%	Perp.	177,379.16	0.38
200,000	Kasikornbank PCL/Hong Kong <sup>(a),(e)</sup>	USD	5.275%	Perp.	177,582.42	0.39
					354,961.58	0.77

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# GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.13% (continued)</b>						
<b>Turkey</b>						
200,000	Aydem Yenilenebilir Enerji AS	USD	7.750%	02/02/2027	166,722.03	0.36
<b>United Kingdom</b>						
300,000	Anglo American Capital PLC	EUR	4.500%	15/09/2028	300,377.88	0.65
450,000	Aviva PLC <sup>(a)</sup>	EUR	3.375%	04/12/2045	429,348.15	0.93
150,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	125,374.04	0.27
150,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	150,419.75	0.32
300,000	HSBC Holdings PLC <sup>(a)</sup>	EUR	0.309%	13/11/2026	274,902.65	0.59
150,000	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/2026	136,618.37	0.29
200,000	NatWest Group PLC <sup>(a)</sup>	EUR	1.043%	14/09/2032	165,919.81	0.36
750,000	Tesco Corporate Treasury Services PLC	EUR	0.875%	29/05/2026	687,923.62	1.49
					2,270,884.27	4.90
<b>United States</b>						
650,000	AbbVie, Inc.	USD	2.950%	21/11/2026	569,900.98	1.23
600,000	Air Lease Corp.	USD	3.125%	01/12/2030	461,035.90	1.00
200,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	3.500%	15/03/2029	160,945.90	0.35
200,000	American Airlines, Inc.	USD	11.750%	15/07/2025	203,069.66	0.44
213,000	American Builders & Contractors Supply Co., Inc.	USD	4.000%	15/01/2028	178,313.24	0.39
500,000	American Express Co.	USD	4.900%	13/02/2026	463,054.13	1.00
300,000	American Tower Corp.	EUR	0.500%	15/01/2028	254,522.66	0.55
750,000	Amgen, Inc.	USD	3.000%	22/02/2029	629,037.68	1.36
300,000	AT&T, Inc.	USD	1.700%	25/03/2026	257,080.43	0.56
250,000	Ball Corp.	USD	3.125%	15/09/2031	184,933.92	0.40
550,000	Bank of America Corp. <sup>(a)</sup>	USD	1.734%	22/07/2027	460,336.93	0.99
300,000	Brixmor Operating Partnership LP	USD	2.250%	01/04/2028	238,850.40	0.52
300,000	Broadcom, Inc.	USD	2.450%	15/02/2031	221,228.01	0.48
250,000	Capital One Financial Corp. <sup>(a)</sup>	USD	3.273%	01/03/2030	197,520.87	0.43
160,000	CHS/Community Health Systems, Inc.	USD	4.750%	15/02/2031	107,275.13	0.23
300,000	Colgate-Palmolive Co.	USD	3.250%	15/08/2032	247,013.08	0.53
700,000	Comcast Corp.	USD	5.350%	15/11/2027	660,306.68	1.43
600,000	Conagra Brands, Inc.	USD	1.375%	01/11/2027	473,885.31	1.02
100,000	Coty, Inc.	EUR	3.875%	15/04/2026	97,625.88	0.21
600,000	CSX Corp.	USD	3.800%	01/03/2028	532,263.94	1.15
550,000	CVS Health Corp.	USD	1.300%	21/08/2027	441,864.88	0.95
150,000	Darling Ingredients, Inc.	USD	5.250%	15/04/2027	135,117.97	0.29
500,000	Dell International LLC / EMC Corp.	USD	5.250%	01/02/2028	464,854.62	1.00
600,000	DR Horton, Inc.	USD	1.300%	15/10/2026	497,227.17	1.07
750,000	Equinix, Inc.	USD	1.250%	15/07/2025	651,638.32	1.41
700,000	Exelon Corp.	USD	5.150%	15/03/2028	648,912.72	1.40
225,000	Ford Motor Co.	USD	3.250%	12/02/2032	163,441.41	0.35
278,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.375%	15/06/2026	233,461.32	0.50
650,000	HCA, Inc.	USD	3.125%	15/03/2027	557,355.22	1.20
150,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	121,110.72	0.26
750,000	International Business Machines Corp.	USD	4.150%	27/07/2027	676,106.73	1.46
200,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	180,952.37	0.39
400,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	1.470%	22/09/2027	330,669.60	0.71
700,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	2.182%	01/06/2028	578,450.57	1.25
538,000	Keurig Dr Pepper, Inc.	USD	3.950%	15/04/2029	468,552.32	1.01
200,000	Masco Corp.	USD	1.500%	15/02/2028	158,261.53	0.34
562,000	Merck & Co., Inc.	USD	1.700%	10/06/2027	470,117.94	1.02
200,000	MSCI, Inc.	USD	3.875%	15/02/2031	160,110.43	0.35
300,000	Netflix, Inc.	EUR	4.625%	15/05/2029	302,856.32	0.65

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

# GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

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

## Bonds - 95.13% (continued)

### United States (continued)

200,000	Organon & Co. / Organon Foreign Debt Co.- Issuer BV	USD	5.125%	30/04/2031	151,486.00	0.33
500,000	PACCAR Financial Corp.	USD	4.450%	30/03/2026	464,614.81	1.00
275,000	Pattern Energy Operations LP / Pattern Energy Operations, Inc.	USD	4.500%	15/08/2028	225,969.01	0.49
600,000	PNC Financial Services Group, Inc./The	USD	2.600%	23/07/2026	522,345.96	1.13
200,000	Primo Water Holdings, Inc.	USD	4.375%	30/04/2029	161,466.57	0.35
225,000	SBA Communications Corp.	USD	3.125%	01/02/2029	177,317.28	0.38
150,000	Starwood Property Trust, Inc.	USD	3.625%	15/07/2026	125,827.74	0.27
650,000	Synchrony Financial	USD	4.375%	19/03/2024	606,433.18	1.31
600,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	543,343.73	1.17
400,000	Toll Brothers Finance Corp.	USD	3.800%	01/11/2029	330,079.51	0.71
600,000	Union Pacific Corp.	USD	2.750%	01/03/2026	532,034.77	1.15
650,000	VMware, Inc.	USD	4.500%	15/05/2025	599,420.59	1.30
500,000	Walgreens Boots Alliance, Inc.	USD	3.450%	01/06/2026	437,814.35	0.95
700,000	Walmart, Inc.	USD	1.500%	22/09/2028	560,200.90	1.21
400,000	Waste Management, Inc.	USD	2.000%	01/06/2029	314,968.23	0.68
					19,592,585.52	42.31
<b>TOTAL BONDS</b>					<b>44,056,419.94</b>	<b>95.13</b>

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

## Non-Agencies Asset Backed Obligations - 0.00%

### South Africa

738,955	K2016470219 South Africa Ltd. <sup>(c),(d)</sup>	EUR	8.000%	31/12/2022	0.00	0.00
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>0.00</b>	<b>0.00</b>

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

**44,056,419.94**

**95.13**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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## Other transferable securities

### Common Stocks - 0.00%

#### South Africa

347,110	HoldCo 2 Ordinary B Shares <sup>(d)</sup>	USD			0.00	0.00
<b>TOTAL COMMON STOCKS</b>					<b>0.00</b>	<b>0.00</b>

**TOTAL OTHER TRANSFERABLE SECURITIES**

**0.00**

**0.00**

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

### Non-Agencies Asset Backed Obligations - 0.00%

#### South Africa

133,157	K2016470260 South Africa Ltd. <sup>(c),(d)</sup>	USD	25.000%	31/12/2022	0.00	0.00
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>0.00</b>	<b>0.00</b>

**TOTAL OTHER TRANSFERABLE SECURITIES**

**0.00**

**0.00**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**44,056,419.94**

**95.13**

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

# GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

## Futures Contracts - (0.15%)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(19)	Euro-Bund Futures 07/12/2023	Short	2,444,160.00	53,580.00	0.12
(81)	Euro-Schatz Futures 07/12/2023	Short	8,504,190.00	31,185.00	0.07
			10,948,350.00	84,765.00	0.19
<b>JPY</b>					
(2)	Japanese Government Bond 10YR Futures 13/12/2023	Short	1,835,029.96	13,924.76	0.03

**UNREALISED GAIN ON FUTURES CONTRACTS** **98,689.76** **0.22**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>CAD</b>					
12	Canadian Government Bonds 10YR Futures 18/12/2023	Long	965,160.69	(29,928.11)	(0.07)
<b>EUR</b>					
28	Euro-Bobl Futures 07/12/2023	Long	3,241,000.00	(34,720.00)	(0.08)
<b>GBP</b>					
23	UK Long Gilt Bond Futures 27/12/2023	Long	2,496,642.77	(20,416.47)	(0.04)
<b>USD</b>					
32	US 2 Year Note (CBT) Futures 29/12/2023	Long	6,126,800.49	(24,557.24)	(0.05)
14	US 5 Year Note (CBT) Futures 29/12/2023	Long	1,393,181.82	(13,739.67)	(0.03)
22	US Treasury Notes 10YR Futures 19/12/2023	Long	2,245,454.55	(44,295.39)	(0.10)
			9,765,436.86	(82,592.30)	(0.18)

**UNREALISED LOSS ON FUTURES CONTRACTS** **(167,656.88)** **(0.37)**

## Forward Currency Contracts - 0.15%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	17,907,717	USD	18,983,000	Morgan Stanley Europe SE	29/12/2023	56,350.63	0.12
EUR	3,920,585	USD	4,156,000	Morgan Stanley Europe SE	29/12/2023	12,337.00	0.03
EUR	2,979,117	USD	3,158,000	Morgan Stanley Europe SE	29/12/2023	9,374.45	0.02
EUR	165,087	USD	175,000	Morgan Stanley Europe SE	29/12/2023	519.48	0.00
EUR	60,802	USD	64,325	Société Générale	29/12/2023	311.65	0.00
EUR	38,417	CAD	55,000	BofA Securities Europe SA	29/12/2023	104.69	0.00
EUR	22,467	JPY	3,500,000	Morgan Stanley Europe SE	29/12/2023	77.20	0.00
USD	1,524	EUR	1,407	State Street Bank and Trust Co.	18/10/2023	31.37	0.00
EUR	3,462	GBP	3,000	Deutsche Bank AG	29/12/2023	16.64	0.00
EUR	2,100	CAD	3,000	Morgan Stanley Europe SE	29/12/2023	10.12	0.00
USD	65	EUR	60	State Street Bank and Trust Co.	18/10/2023	1.33	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **79,134.56** **0.17**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	1,147	GBP	1,000	BofA Securities Europe SA	29/12/2023	(1.98)	(0.00)
PLN	1,392	EUR	310	State Street Bank and Trust Co.	18/10/2023	(9.25)	(0.00)
EUR	18,788	USD	20,000	BNP Paribas SA	29/12/2023	(19.73)	(0.00)
GBP	4,000	EUR	4,617	Deutsche Bank AG	29/12/2023	(22.18)	(0.00)
CAD	7,000	EUR	4,915	Morgan Stanley Europe SE	29/12/2023	(38.43)	(0.00)
JPY	2,778,061	EUR	17,849	Deutsche Bank AG	29/12/2023	(77.83)	(0.00)

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

# GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

## Forward Currency Contracts - 0.15% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	48,000	EUR	55,243	BNP Paribas SA	29/12/2023	(110.74)	(0.00)
USD	25,000	EUR	23,669	Deutsche Bank AG	29/12/2023	(159.55)	(0.00)
USD	60,117	EUR	56,718	Morgan Stanley Europe SE	29/12/2023	(184.26)	(0.00)
EUR	152,497	GBP	133,000	BofA Securities Europe SA	29/12/2023	(264.48)	(0.00)
EUR	201,801	GBP	176,000	BofA Securities Europe SA	29/12/2023	(350.00)	(0.00)
EUR	224,733	GBP	196,000	BofA Securities Europe SA	29/12/2023	(389.77)	(0.00)
USD	405,865	EUR	383,640	HSBC Continental Europe	29/12/2023	(1,969.55)	(0.01)
PLN	700,714	EUR	156,190	State Street Bank and Trust Co.	18/10/2023	(4,725.27)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(8,323.02)</b>	<b>(0.02)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>44,058,264.36</b>	<b>95.13</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>2,252,596.14</b>	<b>4.87</b>
<b>TOTAL NET ASSETS</b>						<b>46,310,860.50</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2023.

(b) Zero coupon security.

(c) Defaulted security.

(d) Security priced at fair value.

(e) Security is perpetual.

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

# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 94.80%</b>						
<b>Australia</b>						
4,990,000	National Australia Bank Ltd.	USD	6.429%	12/01/2033	4,881,152.83	0.17
5,611,000	NBN Co. Ltd.	USD	1.450%	05/05/2026	5,040,800.53	0.17
6,919,000	NBN Co. Ltd.	USD	2.500%	08/01/2032	5,395,711.30	0.19
2,605,000	Newcrest Finance Pty Ltd.	USD	3.250%	13/05/2030	2,209,177.15	0.08
3,390,000	Newcrest Finance Pty Ltd.	USD	4.200%	13/05/2050	2,485,876.49	0.08
1,533,000	Northern Star Resources Ltd.	USD	6.125%	11/04/2033	1,430,823.39	0.05
2,702,000	Rio Tinto Finance USA Ltd.	USD	2.750%	02/11/2051	1,607,569.36	0.05
					23,051,111.05	0.79
<b>Bermuda</b>						
3,681,000	Triton Container International Ltd.	USD	3.150%	15/06/2031	2,774,104.89	0.10
<b>Canada</b>						
3,500,000	Bank of Montreal	USD	3.700%	07/06/2025	3,372,814.20	0.12
3,500,000	Bank of Nova Scotia/The	USD	4.850%	01/02/2030	3,289,510.49	0.11
4,191,000	Bell Telephone Co. of Canada or Bell Canada	USD	5.100%	11/05/2033	3,920,812.60	0.14
3,349,000	Magna International, Inc.	USD	5.500%	21/03/2033	3,276,609.49	0.11
4,000,000	Open Text Corp.	USD	3.875%	15/02/2028	3,493,772.96	0.12
5,000,000	Royal Bank of Canada	USD	3.970%	26/07/2024	4,920,302.30	0.17
15,000,000	Toronto-Dominion Bank/The	USD	5.532%	17/07/2026	14,888,415.00	0.51
5,007,000	Toronto-Dominion Bank/The	USD	4.108%	08/06/2027	4,724,097.54	0.16
1,041,000	Waste Connections, Inc.	USD	2.600%	01/02/2030	873,896.25	0.03
					42,760,230.83	1.47
<b>Cayman Islands</b>						
2,571,000	Avolon Holdings Funding Ltd.	USD	5.500%	15/01/2026	2,491,448.43	0.09
4,718,000	Avolon Holdings Funding Ltd.	USD	2.125%	21/02/2026	4,222,915.44	0.15
3,212,000	Avolon Holdings Funding Ltd.	USD	4.375%	01/05/2026	3,016,411.43	0.10
6,311,000	Avolon Holdings Funding Ltd.	USD	2.528%	18/11/2027	5,333,921.96	0.18
3,394,000	Avolon Holdings Funding Ltd.	USD	2.750%	21/02/2028	2,876,003.38	0.10
4,000,000	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	USD	5.750%	20/01/2026	3,600,036.88	0.12
					21,540,737.52	0.74
<b>Denmark</b>						
6,200,000	Danske Bank A/S	USD	4.375%	12/06/2028	5,715,780.87	0.20
<b>France</b>						
10,865,000	BPCE S.A. <sup>(a)</sup>	USD	2.045%	19/10/2027	9,562,014.88	0.33
2,777,000	Orange S.A.	USD	9.000%	01/03/2031	3,281,380.43	0.11
1,545,000	TotalEnergies Capital International S.A.	USD	2.986%	29/06/2041	1,077,694.57	0.04
					13,921,089.88	0.48
<b>Ireland</b>						
6,393,000	SMBC Aviation Capital Finance DAC	USD	1.900%	15/10/2026	5,631,783.44	0.19
8,195,000	Trane Technologies Financing Ltd.	USD	3.550%	01/11/2024	7,987,737.06	0.28
4,205,000	Trane Technologies Financing Ltd.	USD	3.500%	21/03/2026	3,992,286.04	0.14
1,115,000	Trane Technologies Financing Ltd.	USD	3.800%	21/03/2029	1,027,753.75	0.04
4,952,000	Trane Technologies Financing Ltd.	USD	5.250%	03/03/2033	4,770,851.33	0.16
					23,410,411.62	0.81
<b>Japan</b>						
3,983,000	Mitsubishi UFJ Financial Group, Inc.	USD	1.412%	17/07/2025	3,671,427.40	0.13
766,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.757%	13/09/2026	701,797.73	0.02
15,000,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.880%	13/07/2026	14,983,352.25	0.52
2,711,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.520%	13/01/2028	2,668,319.53	0.09
7,733,000	Takeda Pharmaceutical Co. Ltd.	USD	5.000%	26/11/2028	7,557,214.14	0.26
3,439,000	Takeda Pharmaceutical Co. Ltd.	USD	2.050%	31/03/2030	2,765,285.01	0.09

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

# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.80% (continued)</b>						
<b>Japan (continued)</b>						
4,062,000	Takeda Pharmaceutical Co. Ltd.	USD	3.025%	09/07/2040	2,821,018.42	0.10
					35,168,414.48	1.21
<b>Luxembourg</b>						
10,073,000	Medtronic Global Holdings SCA	USD	4.500%	30/03/2033	9,374,997.41	0.32
5,846,000	Schlumberger Investment S.A.	USD	4.850%	15/05/2033	5,513,619.41	0.19
					14,888,616.82	0.51
<b>Multinational</b>						
2,193,862	Delta Air Lines, Inc. / SkyMiles IP Ltd.	USD	4.750%	20/10/2028	2,086,622.01	0.07
4,547,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	5.000%	15/01/2033	4,173,614.27	0.14
1,240,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.125%	15/02/2042	807,022.78	0.03
4,179,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.250%	30/11/2051	2,536,329.84	0.09
					9,603,588.90	0.33
<b>Netherlands</b>						
6,166,000	Cooperatieve Rabobank UA <sup>(a)</sup>	USD	4.655%	22/08/2028	5,847,338.96	0.20
2,491,000	Iberdrola International BV	USD	5.810%	15/03/2025	2,488,054.94	0.09
6,211,000	ING Groep NV <sup>(a)</sup>	USD	4.017%	28/03/2028	5,771,251.70	0.20
1,627,000	Shell International Finance BV	USD	4.125%	11/05/2035	1,433,863.53	0.05
2,054,000	Shell International Finance BV	USD	2.875%	26/11/2041	1,393,136.30	0.05
4,050,000	Shell International Finance BV	USD	4.000%	10/05/2046	3,136,919.64	0.11
3,472,000	Shell International Finance BV	USD	3.000%	26/11/2051	2,168,677.20	0.07
5,432,000	Siemens Financieringsmaatschappij NV	USD	2.875%	11/03/2041	3,792,458.41	0.13
					26,031,700.68	0.90
<b>Singapore</b>						
14,442,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	13,685,294.37	0.47
4,046,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.110%	19/05/2043	3,715,110.80	0.13
9,992,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	9,280,369.96	0.32
					26,680,775.13	0.92
<b>Spain</b>						
8,000,000	Banco Santander S.A.	USD	6.921%	08/08/2033	7,653,328.96	0.26
<b>Switzerland</b>						
3,600,000	Credit Suisse AG/New York NY	USD	4.750%	09/08/2024	3,549,473.60	0.12
750,000	Credit Suisse AG/New York NY	USD	1.250%	07/08/2026	655,377.49	0.02
1,929,000	Credit Suisse AG/New York NY	USD	5.000%	09/07/2027	1,850,587.48	0.06
8,200,000	UBS AG	USD	5.125%	15/05/2024	8,085,459.78	0.28
6,708,000	UBS Group AG <sup>(a),(c)</sup>	USD	4.375%	Perp.	4,780,006.36	0.17
11,972,000	UBS Group AG <sup>(a),(c)</sup>	USD	5.125%	Perp.	10,646,174.39	0.37
3,067,000	UBS Group AG <sup>(a)</sup>	USD	4.751%	12/05/2028	2,895,662.11	0.10
7,196,000	UBS Group AG <sup>(a)</sup>	USD	6.537%	12/08/2033	7,128,381.49	0.25
					39,591,122.70	1.37
<b>United Kingdom</b>						
4,790,000	Anglo American Capital PLC	USD	5.625%	01/04/2030	4,625,485.68	0.16
5,286,000	Anglo American Capital PLC	USD	5.500%	02/05/2033	4,949,653.72	0.17
4,680,000	Barclays PLC <sup>(a)</sup>	USD	7.119%	27/06/2034	4,516,096.95	0.16
4,125,000	BP Capital Markets PLC	USD	3.279%	19/09/2027	3,827,766.98	0.13
2,500,000	Coca-Cola Europacific Partners PLC	USD	0.800%	03/05/2024	2,424,819.35	0.08
4,134,000	Coca-Cola Europacific Partners PLC	USD	1.500%	15/01/2027	3,610,413.98	0.13
9,650,000	CSL Finance PLC	USD	4.250%	27/04/2032	8,726,248.73	0.30
4,187,000	CSL Finance PLC	USD	4.750%	27/04/2052	3,519,760.35	0.12
2,938,000	CSL Finance PLC	USD	4.950%	27/04/2062	2,420,690.12	0.08
2,990,000	Diageo Capital PLC	USD	2.125%	24/10/2024	2,880,099.59	0.10
4,800,000	Diageo Capital PLC	USD	1.375%	29/09/2025	4,430,697.94	0.15
1,737,000	Diageo Capital PLC	USD	5.300%	24/10/2027	1,732,659.39	0.06

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# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.80% (continued)</b>						
<b>United Kingdom (continued)</b>						
2,960,000	Diageo Capital PLC	USD	5.500%	24/01/2033	2,967,050.96	0.10
3,361,000	HSBC Holdings PLC <sup>(a)</sup>	USD	2.999%	10/03/2026	3,201,807.11	0.11
5,740,000	HSBC Holdings PLC <sup>(a)</sup>	USD	1.589%	24/05/2027	5,059,924.91	0.17
8,172,000	HSBC Holdings PLC <sup>(a)</sup>	USD	6.547%	20/06/2034	7,776,828.88	0.27
4,265,000	HSBC Holdings PLC <sup>(a)</sup>	USD	6.332%	09/03/2044	4,091,586.93	0.14
9,336,000	Lloyds Banking Group PLC <sup>(a),(c)</sup>	USD	8.000%	Perp.	8,332,448.06	0.29
7,948,000	LSEGA Financing PLC	USD	1.375%	06/04/2026	7,098,759.70	0.25
5,577,000	NatWest Group PLC <sup>(a)</sup>	USD	5.808%	13/09/2029	5,409,417.51	0.19
4,330,000	Rio Tinto Finance USA PLC	USD	5.000%	09/03/2033	4,151,547.10	0.14
7,132,000	Royalty Pharma PLC	USD	1.750%	02/09/2027	6,081,979.82	0.21
1,545,000	Vodafone Group PLC	USD	4.375%	19/02/2043	1,190,512.36	0.04
1,393,000	Vodafone Group PLC	USD	5.125%	19/06/2059	1,105,088.16	0.04
1,917,000	Vodafone Group PLC	USD	5.750%	10/02/2063	1,681,051.75	0.06
					105,812,396.03	3.65
<b>United States</b>						
4,834,000	AbbVie, Inc.	USD	3.200%	14/05/2026	4,567,228.75	0.16
1,681,000	AbbVie, Inc.	USD	2.950%	21/11/2026	1,560,440.38	0.05
5,408,000	AbbVie, Inc.	USD	3.200%	21/11/2029	4,771,426.21	0.16
5,412,000	AbbVie, Inc.	USD	4.500%	14/05/2035	4,886,601.63	0.17
2,059,000	AbbVie, Inc.	USD	4.050%	21/11/2039	1,681,000.40	0.06
4,688,000	AbbVie, Inc.	USD	4.625%	01/10/2042	3,949,784.77	0.14
2,646,000	AbbVie, Inc.	USD	4.250%	21/11/2049	2,095,689.60	0.07
4,482,000	Advanced Micro Devices, Inc.	USD	3.924%	01/06/2032	4,020,696.42	0.14
4,609,000	Advanced Micro Devices, Inc.	USD	4.393%	01/06/2052	3,724,795.15	0.13
3,764,000	AES Corp./The	USD	5.450%	01/06/2028	3,633,034.67	0.13
5,575,000	Air Lease Corp.	USD	2.875%	15/01/2026	5,184,702.89	0.18
8,718,000	Alleghany Corp.	USD	3.625%	15/05/2030	7,814,031.71	0.27
255,000	Alleghany Corp.	USD	4.900%	15/09/2044	223,497.96	0.01
6,078,000	Alleghany Corp.	USD	3.250%	15/08/2051	3,937,351.62	0.14
1,050,000	Amazon.com, Inc.	USD	2.100%	12/05/2031	842,166.36	0.03
2,756,000	Amazon.com, Inc.	USD	3.600%	13/04/2032	2,444,613.67	0.08
2,521,000	Amazon.com, Inc.	USD	4.700%	01/12/2032	2,405,929.16	0.08
7,895,000	Amazon.com, Inc.	USD	3.100%	12/05/2051	5,204,565.27	0.18
1,894,000	Amazon.com, Inc.	USD	3.950%	13/04/2052	1,463,279.13	0.05
5,548,000	Amazon.com, Inc.	USD	3.250%	12/05/2061	3,526,557.18	0.12
5,420,000	Amazon.com, Inc.	USD	4.100%	13/04/2062	4,125,086.39	0.14
592,482	American Airlines 2015-2 Class AA Pass Through Trust	USD	3.600%	22/09/2027	543,588.31	0.02
2,610,215	American Airlines 2016-1 Class AA Pass Through Trust	USD	3.575%	15/01/2028	2,391,021.44	0.08
617,542	American Airlines 2016-2 Class A Pass Through Trust	USD	3.650%	15/06/2028	536,131.45	0.02
3,375,571	American Airlines 2016-2 Class AA Pass Through Trust	USD	3.200%	15/06/2028	3,020,854.28	0.10
1,398,768	American Airlines 2016-3 Class AA Pass Through Trust	USD	3.000%	15/10/2028	1,247,826.83	0.04
1,170,056	American Airlines 2017-1 Class AA Pass Through Trust	USD	3.650%	15/02/2029	1,057,184.60	0.04
6,984,627	American Airlines 2017-2 Class AA Pass Through Trust	USD	3.350%	15/10/2029	6,234,915.05	0.21
3,066,000	American Electric Power Co., Inc.	USD	5.625%	01/03/2033	2,965,077.43	0.10
1,879,000	American Express Co. <sup>(a)</sup>	USD	4.990%	01/05/2026	1,845,153.18	0.06

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# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.80% (continued)</b>						
<b>United States (continued)</b>						
3,487,000	American Express Co. <sup>(a)</sup>	USD	4.420%	03/08/2033	3,103,241.04	0.11
3,757,000	American Express Co. <sup>(a)</sup>	USD	5.043%	01/05/2034	3,464,205.98	0.12
2,474,000	American Homes 4 Rent LP	USD	3.625%	15/04/2032	2,041,363.95	0.07
4,144,000	American Homes 4 Rent LP	USD	3.375%	15/07/2051	2,475,573.30	0.09
681,000	American Homes 4 Rent LP	USD	4.300%	15/04/2052	490,778.88	0.02
2,989,000	American International Group, Inc.	USD	3.900%	01/04/2026	2,859,699.87	0.10
5,298,000	American International Group, Inc.	USD	5.125%	27/03/2033	4,933,032.75	0.17
1,847,000	American Tower Corp.	USD	4.400%	15/02/2026	1,788,291.74	0.06
2,696,000	American Tower Corp.	USD	3.650%	15/03/2027	2,499,732.68	0.09
3,403,000	American Tower Corp.	USD	3.600%	15/01/2028	3,090,205.87	0.11
2,050,000	American Tower Corp.	USD	5.250%	15/07/2028	1,981,517.84	0.07
5,181,000	American Tower Corp.	USD	2.700%	15/04/2031	4,108,992.04	0.14
2,514,000	American Tower Corp.	USD	5.650%	15/03/2033	2,414,326.31	0.08
4,484,000	American Tower Corp.	USD	5.550%	15/07/2033	4,274,083.78	0.15
4,179,000	Amgen, Inc.	USD	2.200%	21/02/2027	3,750,589.44	0.13
3,327,000	Amgen, Inc.	USD	2.450%	21/02/2030	2,753,254.16	0.09
3,069,000	Amgen, Inc.	USD	5.250%	02/03/2030	2,997,260.53	0.10
1,319,000	Amgen, Inc.	USD	2.300%	25/02/2031	1,055,676.78	0.04
4,660,000	Amgen, Inc.	USD	5.250%	02/03/2033	4,453,370.19	0.15
6,962,000	Amgen, Inc.	USD	3.150%	21/02/2040	4,906,782.16	0.17
13,401,000	Amgen, Inc.	USD	5.600%	02/03/2043	12,465,553.78	0.43
7,374,000	Amgen, Inc.	USD	5.650%	02/03/2053	6,892,355.61	0.24
4,491,000	Amgen, Inc.	USD	2.770%	01/09/2053	2,494,601.13	0.09
4,233,000	Amgen, Inc.	USD	4.400%	22/02/2062	3,138,771.79	0.11
4,029,000	Amgen, Inc.	USD	5.750%	02/03/2063	3,720,599.67	0.13
13,416,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	11,683,070.31	0.40
3,500,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	3,393,630.07	0.12
7,294,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.375%	15/04/2038	6,326,282.48	0.22
1,271,000	Apple, Inc.	USD	4.150%	10/05/2030	1,210,455.51	0.04
692,000	Apple, Inc.	USD	4.300%	10/05/2033	653,159.69	0.02
5,448,000	Apple, Inc.	USD	3.850%	04/05/2043	4,397,024.85	0.15
1,963,000	Apple, Inc.	USD	4.375%	13/05/2045	1,689,036.03	0.06
2,796,000	Apple, Inc.	USD	3.850%	04/08/2046	2,199,840.29	0.08
6,004,000	Arthur J Gallagher & Co.	USD	5.750%	02/03/2053	5,487,665.85	0.19
4,378,000	Assurant, Inc.	USD	3.700%	22/02/2030	3,684,742.39	0.13
2,381,000	Astrazeneca Finance LLC	USD	4.900%	03/03/2030	2,318,916.28	0.08
9,097,000	AT&T, Inc.	USD	3.500%	01/06/2041	6,320,242.91	0.22
1,932,000	AT&T, Inc.	USD	3.500%	15/09/2053	1,193,696.65	0.04
3,054,000	AT&T, Inc.	USD	3.550%	15/09/2055	1,872,017.50	0.06
5,316,000	AT&T, Inc.	USD	3.800%	01/12/2057	3,366,484.37	0.12
13,984,000	AT&T, Inc.	USD	3.650%	15/09/2059	8,498,497.72	0.29
6,782,000	Aviation Capital Group LLC	USD	1.950%	20/09/2026	5,913,433.53	0.20
4,841,000	Aviation Capital Group LLC	USD	6.250%	15/04/2028	4,728,538.05	0.16
3,082,000	Avnet, Inc.	USD	6.250%	15/03/2028	3,068,891.11	0.11
3,972,000	Avnet, Inc.	USD	5.500%	01/06/2032	3,647,536.06	0.13
5,352,000	Bank of America Corp. <sup>(a)</sup>	USD	1.658%	11/03/2027	4,800,913.02	0.17
9,320,000	Bank of America Corp. <sup>(a)</sup>	USD	3.705%	24/04/2028	8,582,852.96	0.30
6,916,000	Bank of America Corp. <sup>(a)</sup>	USD	3.593%	21/07/2028	6,313,636.18	0.22
6,575,000	Bank of America Corp. <sup>(a)</sup>	USD	3.419%	20/12/2028	5,896,495.83	0.20
4,027,000	Bank of America Corp. <sup>(a)</sup>	USD	5.202%	25/04/2029	3,874,689.44	0.13
663,000	Bank of America Corp. <sup>(a)</sup>	USD	2.087%	14/06/2029	554,596.59	0.02

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# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.80% (continued)</b>						
<b>United States (continued)</b>						
6,767,000	Bank of America Corp. <sup>(a)</sup>	USD	4.271%	23/07/2029	6,233,504.07	0.21
5,013,000	Bank of America Corp. <sup>(a)</sup>	USD	3.194%	23/07/2030	4,283,744.25	0.15
2,898,000	Bank of America Corp. <sup>(a)</sup>	USD	2.592%	29/04/2031	2,326,965.07	0.08
10,454,000	Bank of America Corp. <sup>(a)</sup>	USD	1.898%	23/07/2031	7,938,860.43	0.27
7,737,000	Bank of America Corp. <sup>(a)</sup>	USD	2.651%	11/03/2032	6,076,536.90	0.21
12,676,000	Bank of America Corp. <sup>(a)</sup>	USD	2.687%	22/04/2032	9,939,264.28	0.34
11,771,000	Bank of America Corp. <sup>(a)</sup>	USD	2.299%	21/07/2032	8,914,337.80	0.31
10,871,000	Bank of America Corp. <sup>(a)</sup>	USD	2.972%	04/02/2033	8,573,067.69	0.30
5,503,000	Bank of America Corp. <sup>(a)</sup>	USD	4.571%	27/04/2033	4,886,048.82	0.17
21,481,000	Bank of America Corp. <sup>(a)</sup>	USD	5.288%	25/04/2034	19,985,445.31	0.69
21,831,000	Bank of America Corp. <sup>(a)</sup>	USD	2.482%	21/09/2036	15,957,219.91	0.55
6,560,000	Bank of America Corp. <sup>(a)</sup>	USD	3.846%	08/03/2037	5,324,184.63	0.18
337,000	Bank of America Corp. <sup>(a)</sup>	USD	2.676%	19/06/2041	215,760.88	0.01
7,027,000	Bank of New York Mellon Corp./The <sup>(a)</sup>	USD	4.947%	26/04/2027	6,859,377.66	0.24
1,956,000	Bank of New York Mellon Corp./The <sup>(a)</sup>	USD	4.596%	26/07/2030	1,841,083.83	0.06
5,285,000	Becton Dickinson & Co.	USD	4.693%	13/02/2028	5,120,122.16	0.18
1,298,000	Berkshire Hathaway Finance Corp.	USD	4.400%	15/05/2042	1,126,819.03	0.04
3,023,000	BlackRock, Inc.	USD	4.750%	25/05/2033	2,833,629.30	0.10
4,462,000	Blue Owl Credit Income Corp.	USD	7.750%	16/09/2027	4,424,450.31	0.15
2,202,000	Booz Allen Hamilton, Inc.	USD	4.000%	01/07/2029	1,947,430.61	0.07
3,627,000	BP Capital Markets America, Inc.	USD	3.937%	21/09/2028	3,395,227.88	0.12
3,381,000	BP Capital Markets America, Inc.	USD	3.000%	24/02/2050	2,107,514.13	0.07
2,671,000	BP Capital Markets America, Inc.	USD	2.939%	04/06/2051	1,628,487.65	0.06
3,294,000	Bristol-Myers Squibb Co.	USD	3.200%	15/06/2026	3,123,238.64	0.11
919,000	Bristol-Myers Squibb Co.	USD	3.400%	26/07/2029	832,748.43	0.03
1,911,000	Bristol-Myers Squibb Co.	USD	4.625%	15/05/2044	1,634,195.82	0.06
3,452,000	Bristol-Myers Squibb Co.	USD	4.550%	20/02/2048	2,862,385.32	0.10
2,408,000	Bristol-Myers Squibb Co.	USD	3.700%	15/03/2052	1,721,057.41	0.06
1,283,000	Bristol-Myers Squibb Co.	USD	3.900%	15/03/2062	899,046.38	0.03
2,265,000	Broadcom, Inc.	USD	2.450%	15/02/2031	1,768,399.97	0.06
3,501,000	Broadcom, Inc.	USD	3.419%	15/04/2033	2,790,184.55	0.10
7,000,000	Broadcom, Inc.	USD	3.469%	15/04/2034	5,489,878.59	0.19
14,413,000	Broadcom, Inc.	USD	3.187%	15/11/2036	10,336,462.39	0.36
7,034,000	Broadcom, Inc.	USD	4.926%	15/05/2037	6,059,319.51	0.21
5,520,000	Burlington Northern Santa Fe LLC	USD	4.400%	15/03/2042	4,594,142.54	0.16
849,000	Burlington Northern Santa Fe LLC	USD	4.375%	01/09/2042	704,084.66	0.02
178,000	Burlington Northern Santa Fe LLC	USD	4.450%	15/03/2043	148,452.85	0.01
3,137,000	Burlington Northern Santa Fe LLC	USD	5.150%	01/09/2043	2,861,358.12	0.10
2,646,000	Burlington Northern Santa Fe LLC	USD	4.900%	01/04/2044	2,341,271.69	0.08
924,000	Burlington Northern Santa Fe LLC	USD	4.550%	01/09/2044	776,059.47	0.03
4,103,000	Burlington Northern Santa Fe LLC	USD	4.150%	01/04/2045	3,257,735.23	0.11
3,032,000	Burlington Northern Santa Fe LLC	USD	3.900%	01/08/2046	2,270,907.33	0.08
533,000	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	411,508.05	0.01
1,309,000	Burlington Northern Santa Fe LLC	USD	3.300%	15/09/2051	876,100.26	0.03
4,805,000	Burlington Northern Santa Fe LLC	USD	5.200%	15/04/2054	4,399,918.42	0.15
5,837,000	Camden Property Trust	USD	2.800%	15/05/2030	4,939,812.01	0.17
6,895,000	Cameron LNG LLC	USD	2.902%	15/07/2031	5,681,403.81	0.20
5,419,000	Capital One Financial Corp. <sup>(a)</sup>	USD	6.312%	08/06/2029	5,297,377.37	0.18
10,814,000	Capital One Financial Corp. <sup>(a)</sup>	USD	3.273%	01/03/2030	9,045,920.30	0.31
3,811,000	Capital One Financial Corp. <sup>(a)</sup>	USD	6.377%	08/06/2034	3,591,185.18	0.12
8,000,000	Cardinal Health, Inc.	USD	3.079%	15/06/2024	7,833,627.68	0.27
2,568,000	Cargill, Inc.	USD	2.125%	23/04/2030	2,100,572.41	0.07

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# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.80% (continued)</b>						
<b>United States (continued)</b>						
3,587,000	Cargill, Inc.	USD	1.700%	02/02/2031	2,769,110.66	0.10
1,545,000	Cargill, Inc.	USD	2.125%	10/11/2031	1,200,496.24	0.04
9,563,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	9,021,398.54	0.31
5,846,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/2031	4,655,240.95	0.16
3,152,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/05/2032	2,473,720.24	0.09
3,290,000	Celanese US Holdings LLC	USD	6.350%	15/11/2028	3,247,883.99	0.11
5,875,000	Celanese US Holdings LLC	USD	6.550%	15/11/2030	5,748,284.83	0.20
2,017,000	Centene Corp.	USD	2.450%	15/07/2028	1,703,935.92	0.06
17,699,000	Centene Corp.	USD	3.000%	15/10/2030	14,272,908.64	0.49
3,151,000	Centene Corp.	USD	2.625%	01/08/2031	2,412,583.03	0.08
5,025,000	Charles River Laboratories International, Inc.	USD	4.250%	01/05/2028	4,513,394.20	0.16
6,054,000	Charles Schwab Corp./The <sup>(a)</sup>	USD	5.853%	19/05/2034	5,759,480.95	0.20
1,627,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	2.800%	01/04/2031	1,268,185.00	0.04
2,051,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	2.300%	01/02/2032	1,494,936.88	0.05
5,971,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.800%	01/03/2050	4,158,574.84	0.14
6,289,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.950%	30/06/2062	3,555,342.13	0.12
1,632,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	1,445,875.21	0.05
3,175,000	Chubb INA Holdings, Inc.	USD	1.375%	15/09/2030	2,422,528.40	0.08
1,449,000	Cigna Group/The	USD	4.125%	15/11/2025	1,403,179.29	0.05
10,000,000	Cigna Group/The	USD	4.500%	25/02/2026	9,722,516.10	0.34
2,427,000	Cigna Group/The	USD	5.400%	15/03/2033	2,350,828.80	0.08
9,024,000	Cigna Group/The	USD	4.800%	15/08/2038	7,937,901.05	0.27
3,352,000	Cigna Group/The	USD	3.200%	15/03/2040	2,354,825.69	0.08
32,000,000	Citigroup, Inc. <sup>(a)</sup>	USD	2.014%	25/01/2026	30,210,734.40	1.04
3,772,000	Citigroup, Inc. <sup>(a)</sup>	USD	3.070%	24/02/2028	3,421,048.14	0.12
4,022,000	Citigroup, Inc. <sup>(a)</sup>	USD	4.412%	31/03/2031	3,608,619.64	0.12
2,135,000	Citizens Financial Group, Inc.	USD	2.500%	06/02/2030	1,657,078.39	0.06
492,000	Citizens Financial Group, Inc.	USD	2.638%	30/09/2032	340,676.40	0.01
1,329,000	Citizens Financial Group, Inc. <sup>(a)</sup>	USD	5.641%	21/05/2037	1,113,310.02	0.04
1,471,000	CNH Industrial Capital LLC	USD	5.450%	14/10/2025	1,460,330.53	0.05
4,240,000	CNH Industrial Capital LLC	USD	4.550%	10/04/2028	4,027,371.46	0.14
599,000	Comcast Corp.	USD	5.350%	15/11/2027	598,229.60	0.02
2,694,000	Comcast Corp.	USD	1.950%	15/01/2031	2,106,416.27	0.07
5,471,000	Comcast Corp.	USD	5.650%	15/06/2035	5,396,291.91	0.19
1,679,000	Comcast Corp.	USD	6.500%	15/11/2035	1,774,680.05	0.06
1,030,000	Comcast Corp.	USD	3.200%	15/07/2036	790,752.22	0.03
3,602,000	Comcast Corp.	USD	3.900%	01/03/2038	2,924,359.49	0.10
6,478,000	Comcast Corp.	USD	3.250%	01/11/2039	4,709,741.73	0.16
1,572,000	Comcast Corp.	USD	5.350%	15/05/2053	1,434,532.47	0.05
11,089,000	Comcast Corp.	USD	2.937%	01/11/2056	6,301,141.95	0.22
5,796,000	Commonwealth Edison Co.	USD	5.900%	15/03/2036	5,797,512.47	0.20
3,990,000	ConocoPhillips Co.	USD	5.300%	15/05/2053	3,659,589.38	0.13
2,827,000	Corebridge Financial, Inc.	USD	3.850%	05/04/2029	2,537,333.59	0.09
5,955,000	Corebridge Financial, Inc.	USD	3.900%	05/04/2032	4,999,701.82	0.17
9,382,000	Coterra Energy, Inc.	USD	3.900%	15/05/2027	8,807,964.86	0.30
978,000	Coterra Energy, Inc.	USD	4.375%	15/03/2029	903,680.50	0.03

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

# GOLDMAN SACHS US DOLLAR CREDIT

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

## Bonds - 94.80% (continued)

### United States (continued)

1,520,000	Crown Castle, Inc.	USD	4.800%	01/09/2028	1,442,942.96	0.05
2,944,000	Crown Castle, Inc.	USD	3.300%	01/07/2030	2,483,782.76	0.09
6,375,000	Crown Castle, Inc.	USD	2.100%	01/04/2031	4,863,747.09	0.17
3,062,000	Crown Castle, Inc.	USD	2.500%	15/07/2031	2,384,325.08	0.08
7,050,000	CSX Corp.	USD	5.200%	15/11/2033	6,823,387.13	0.24
4,755,000	CSX Corp.	USD	4.650%	01/03/2068	3,798,829.84	0.13
5,891,000	CVS Health Corp.	USD	4.300%	25/03/2028	5,571,084.30	0.19
3,082,000	CVS Health Corp.	USD	5.000%	30/01/2029	2,981,696.56	0.10
865,000	CVS Health Corp.	USD	5.300%	01/06/2033	819,503.09	0.03
15,348,000	CVS Health Corp.	USD	4.780%	25/03/2038	13,205,674.59	0.46
3,046,000	CVS Health Corp.	USD	2.700%	21/08/2040	1,928,190.37	0.07
909,000	CVS Health Corp.	USD	5.125%	20/07/2045	764,651.38	0.03
1,094,000	CVS Health Corp.	USD	6.000%	01/06/2063	1,004,641.34	0.03
3,294,000	Deere & Co.	USD	3.100%	15/04/2030	2,895,950.70	0.10
1,230,622	Delta Air Lines 2015-1 Class A Pass Through Trust	USD	3.875%	30/07/2027	1,118,114.15	0.04
301,000	Delta Air Lines 2019-1 Class A Pass Through Trust	USD	3.404%	25/04/2024	293,476.90	0.01
2,465,947	Delta Air Lines 2020-1 Class A Pass Through Trust	USD	2.500%	10/06/2028	2,155,987.81	0.07
4,313,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	4,318,038.88	0.15
4,643,000	Diamondback Energy, Inc.	USD	4.400%	24/03/2051	3,424,512.21	0.12
5,888,000	Diamondback Energy, Inc.	USD	4.250%	15/03/2052	4,186,032.38	0.14
2,063,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2053	1,968,091.97	0.07
4,025,000	Discover Financial Services	USD	3.950%	06/11/2024	3,914,926.11	0.13
5,031,000	Discovery Communications LLC	USD	4.875%	01/04/2043	3,743,310.77	0.13
1,452,000	Discovery Communications LLC	USD	5.300%	15/05/2049	1,109,647.82	0.04
2,666,000	Dollar General Corp.	USD	5.200%	05/07/2028	2,581,282.78	0.09
2,398,000	Dollar General Corp.	USD	5.450%	05/07/2033	2,216,498.21	0.08
5,089,000	Dominion Energy, Inc.	USD	5.375%	15/11/2032	4,858,853.13	0.17
1,441,000	Dow Chemical Co./The	USD	6.300%	15/03/2033	1,485,182.23	0.05
5,111,000	Dow Chemical Co./The	USD	4.375%	15/11/2042	3,989,727.86	0.14
2,519,000	Duke Energy Carolinas LLC	USD	6.450%	15/10/2032	2,607,660.24	0.09
1,722,000	Duke Energy Carolinas LLC	USD	4.250%	15/12/2041	1,376,937.25	0.05
2,603,000	Duke Energy Carolinas LLC	USD	4.000%	30/09/2042	1,994,288.71	0.07
358,000	Duke Energy Carolinas LLC	USD	3.750%	01/06/2045	256,971.61	0.01
74,000	Duke Energy Carolinas LLC	USD	3.875%	15/03/2046	53,525.58	0.00
2,364,000	Duke Energy Corp.	USD	3.150%	15/08/2027	2,151,505.74	0.07
1,486,000	Duke Energy Ohio, Inc.	USD	5.250%	01/04/2033	1,435,745.40	0.05
3,701,000	Duke Energy Ohio, Inc.	USD	3.700%	15/06/2046	2,572,265.32	0.09
1,484,000	Duke Energy Progress LLC	USD	5.250%	15/03/2033	1,437,856.30	0.05
4,690,000	Duke Energy Progress LLC	USD	4.100%	15/05/2042	3,635,331.47	0.13
3,249,000	Duke Energy Progress LLC	USD	4.100%	15/03/2043	2,502,210.04	0.09
4,208,000	Duke Energy Progress LLC	USD	4.200%	15/08/2045	3,211,763.28	0.11
4,280,000	Elevance Health, Inc.	USD	2.875%	15/09/2029	3,688,108.66	0.13
1,008,000	Elevance Health, Inc.	USD	2.550%	15/03/2031	815,850.19	0.03
4,655,000	Elevance Health, Inc.	USD	5.500%	15/10/2032	4,580,575.16	0.16
3,036,000	Elevance Health, Inc.	USD	4.625%	15/05/2042	2,545,807.62	0.09
5,270,000	Eli Lilly & Co.	USD	4.875%	27/02/2053	4,825,477.92	0.17
2,481,000	Eli Lilly & Co.	USD	4.950%	27/02/2063	2,241,088.47	0.08
521,000	Entergy Arkansas LLC	USD	4.000%	01/06/2028	490,966.15	0.02
1,845,000	Entergy Arkansas LLC	USD	5.150%	15/01/2033	1,770,925.54	0.06

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# GOLDMAN SACHS US DOLLAR CREDIT

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

## Bonds - 94.80% (continued)

### United States (continued)

1,167,000	Entergy Arkansas LLC	USD	4.200%	01/04/2049	875,330.36	0.03
284,000	Entergy Arkansas LLC	USD	2.650%	15/06/2051	157,423.75	0.01
2,493,000	Entergy Arkansas LLC	USD	3.350%	15/06/2052	1,589,536.25	0.05
419,000	Entergy Louisiana LLC	USD	0.620%	17/11/2023	416,448.73	0.01
1,000,000	Entergy Louisiana LLC	USD	5.590%	01/10/2024	998,110.55	0.03
10,167,000	Enterprise Products Operating LLC	USD	3.950%	31/01/2060	7,144,565.73	0.25
1,257,000	EQT Corp.	USD	5.700%	01/04/2028	1,232,309.92	0.04
4,243,000	Equifax, Inc.	USD	5.100%	01/06/2028	4,088,168.81	0.14
2,841,000	ERAC USA Finance LLC	USD	5.400%	01/05/2053	2,611,621.27	0.09
2,462,000	Estee Lauder Cos, Inc./The	USD	4.650%	15/05/2033	2,300,445.92	0.08
3,622,000	Estee Lauder Cos, Inc./The	USD	5.150%	15/05/2053	3,255,939.27	0.11
4,908,000	Eversource Energy	USD	2.900%	01/03/2027	4,476,406.63	0.15
3,771,000	Eversource Energy	USD	5.450%	01/03/2028	3,731,605.42	0.13
5,221,000	Eversource Energy	USD	5.125%	15/05/2033	4,864,223.64	0.17
5,934,000	Exelon Corp.	USD	5.150%	15/03/2028	5,824,105.23	0.20
7,189,000	Exelon Corp.	USD	4.950%	15/06/2035	6,461,742.43	0.22
6,575,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	5,558,413.21	0.19
3,458,000	Extra Space Storage LP	USD	3.900%	01/04/2029	3,101,364.08	0.11
1,473,000	Extra Space Storage LP	USD	4.000%	15/06/2029	1,318,154.63	0.05
8,887,000	Extra Space Storage LP	USD	2.400%	15/10/2031	6,799,369.58	0.23
2,170,000	Exxon Mobil Corp.	USD	2.995%	16/08/2039	1,578,316.99	0.05
8,068,000	Exxon Mobil Corp.	USD	4.227%	19/03/2040	6,860,527.47	0.24
6,283,000	First Horizon Bank	USD	5.750%	01/05/2030	5,581,039.62	0.19
3,450,000	First Horizon Corp.	USD	4.000%	26/05/2025	3,249,021.87	0.11
2,780,000	Fiserv, Inc.	USD	5.450%	02/03/2028	2,753,156.10	0.09
7,818,000	Fiserv, Inc.	USD	3.500%	01/07/2029	6,959,497.68	0.24
3,650,000	Ford Motor Credit Co. LLC	USD	4.134%	04/08/2025	3,460,978.95	0.12
4,873,000	Fortinet, Inc.	USD	1.000%	15/03/2026	4,341,676.29	0.15
3,321,000	Fortune Brands Innovations, Inc.	USD	5.875%	01/06/2033	3,195,641.42	0.11
9,225,000	General Motors Financial Co., Inc.	USD	5.400%	06/04/2026	9,030,242.26	0.31
14,075,000	General Motors Financial Co., Inc.	USD	2.700%	20/08/2027	12,343,097.29	0.43
2,476,000	General Motors Financial Co., Inc.	USD	5.850%	06/04/2030	2,370,342.52	0.08
3,965,000	Georgia-Pacific LLC	USD	0.625%	15/05/2024	3,837,765.45	0.13
9,993,000	Global Payments, Inc.	USD	4.450%	01/06/2028	9,255,370.00	0.32
1,793,000	Global Payments, Inc.	USD	5.950%	15/08/2052	1,602,090.13	0.06
3,358,000	Hartford Financial Services Group, Inc./The	USD	5.950%	15/10/2036	3,303,120.41	0.11
5,000,000	HCA, Inc.	USD	5.000%	15/03/2024	4,973,432.35	0.17
1,235,000	HCA, Inc.	USD	5.875%	01/02/2029	1,213,164.57	0.04
2,430,000	HCA, Inc.	USD	3.375%	15/03/2029	2,129,729.30	0.07
5,511,000	HCA, Inc.	USD	4.125%	15/06/2029	4,981,966.10	0.17
2,543,000	HCA, Inc.	USD	3.500%	01/09/2030	2,154,409.10	0.07
2,208,000	HCA, Inc.	USD	2.375%	15/07/2031	1,688,151.24	0.06
3,855,000	HCA, Inc.	USD	5.500%	01/06/2033	3,645,638.69	0.13
5,845,000	HCA, Inc.	USD	5.250%	15/06/2049	4,794,411.93	0.17
3,021,000	HCA, Inc.	USD	5.900%	01/06/2053	2,708,125.42	0.09
5,089,000	Healthpeak OP LLC	USD	5.250%	15/12/2032	4,726,121.37	0.16
5,010,000	Hershey Co./The	USD	3.125%	15/11/2049	3,303,648.36	0.11
864,000	Highwoods Realty LP	USD	2.600%	01/02/2031	621,406.10	0.02
1,614,000	Home Depot, Inc./The	USD	3.250%	15/04/2032	1,383,925.78	0.05
4,965,000	Home Depot, Inc./The	USD	3.300%	15/04/2040	3,691,280.04	0.13
7,715,000	Home Depot, Inc./The	USD	2.750%	15/09/2051	4,571,068.14	0.16
1,195,000	Home Depot, Inc./The	USD	3.625%	15/04/2052	849,228.45	0.03

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

# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.80% (continued)</b>						
<b>United States (continued)</b>						
1,454,000	Home Depot, Inc./The	USD	4.950%	15/09/2052	1,300,428.85	0.04
2,144,000	Honeywell International, Inc.	USD	5.000%	15/02/2033	2,077,909.70	0.07
2,631,000	Hormel Foods Corp.	USD	3.050%	03/06/2051	1,687,791.42	0.06
4,985,000	Huntington Bancshares, Inc./OH <sup>(a)</sup>	USD	6.208%	21/08/2029	4,880,719.38	0.17
347,000	Huntington Bancshares, Inc./OH	USD	2.550%	04/02/2030	273,510.78	0.01
1,528,000	Huntington Bancshares, Inc./OH <sup>(a)</sup>	USD	2.487%	15/08/2036	1,074,458.34	0.04
3,958,000	Huntington National Bank/The	USD	5.650%	10/01/2030	3,717,790.05	0.13
4,735,000	Hyundai Capital America	USD	5.680%	26/06/2028	4,628,399.15	0.16
1,722,000	Indiana Michigan Power Co.	USD	3.850%	15/05/2028	1,614,642.08	0.06
2,388,000	Indiana Michigan Power Co.	USD	6.050%	15/03/2037	2,355,045.50	0.08
2,130,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	2,055,777.62	0.07
2,121,000	Intel Corp.	USD	3.700%	29/07/2025	2,052,424.10	0.07
3,703,000	Intel Corp.	USD	5.125%	10/02/2030	3,629,566.03	0.13
720,000	Intel Corp.	USD	5.200%	10/02/2033	696,884.85	0.02
9,938,000	Intel Corp.	USD	2.800%	12/08/2041	6,491,458.07	0.22
12,642,000	Intercontinental Exchange, Inc.	USD	4.000%	15/09/2027	11,962,816.51	0.41
3,585,000	Intercontinental Exchange, Inc.	USD	4.350%	15/06/2029	3,371,730.54	0.12
3,016,000	Intercontinental Exchange, Inc.	USD	2.100%	15/06/2030	2,412,105.66	0.08
4,987,000	Intercontinental Exchange, Inc.	USD	1.850%	15/09/2032	3,645,838.01	0.13
2,125,000	Intercontinental Exchange, Inc.	USD	4.250%	21/09/2048	1,667,177.17	0.06
629,000	Intercontinental Exchange, Inc.	USD	4.950%	15/06/2052	544,866.76	0.02
3,570,000	International Business Machines Corp.	USD	4.150%	27/07/2027	3,407,341.27	0.12
7,142,000	International Business Machines Corp.	USD	3.500%	15/05/2029	6,454,872.18	0.22
4,284,000	International Flavors & Fragrances, Inc.	USD	1.832%	15/10/2027	3,552,030.32	0.12
6,315,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	5,285,781.24	0.18
6,880,000	Invitation Homes Operating Partnership LP	USD	5.450%	15/08/2030	6,531,569.62	0.23
7,539,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	5,575,832.79	0.19
6,832,000	Invitation Homes Operating Partnership LP	USD	4.150%	15/04/2032	5,864,530.39	0.20
2,239,000	Invitation Homes Operating Partnership LP	USD	2.700%	15/01/2034	1,629,608.95	0.06
9,234,000	ITC Holdings Corp.	USD	3.350%	15/11/2027	8,431,037.31	0.29
2,989,000	J M Smucker Co./The	USD	2.750%	15/09/2041	1,882,989.89	0.06
4,000,000	JELD-WEN, Inc.	USD	4.875%	15/12/2027	3,528,412.76	0.12
5,409,000	John Deere Capital Corp.	USD	3.350%	18/04/2029	4,926,938.40	0.17
4,511,000	Johnson & Johnson	USD	3.625%	03/03/2037	3,792,990.76	0.13
2,923,000	Johnson & Johnson	USD	5.850%	15/07/2038	3,064,697.86	0.11
2,996,000	Johnson & Johnson	USD	2.100%	01/09/2040	1,908,111.44	0.07
6,050,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	0.563%	16/02/2025	5,911,350.15	0.20
17,000,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	0.969%	23/06/2025	16,316,077.08	0.56
3,000,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	2.301%	15/10/2025	2,875,631.49	0.10
2,807,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	2.083%	22/04/2026	2,634,902.16	0.09
20,000,000	JPMorgan Chase & Co.	USD	4.125%	15/12/2026	18,999,721.60	0.66
4,266,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	3.960%	29/01/2027	4,075,403.40	0.14
13,065,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	1.040%	04/02/2027	11,621,500.15	0.40
4,709,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	1.578%	22/04/2027	4,200,343.33	0.14
6,262,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	1.470%	22/09/2027	5,480,759.71	0.19
9,061,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	2.947%	24/02/2028	8,218,728.04	0.28
2,955,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	2.182%	01/06/2028	2,585,348.68	0.09
5,389,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	3.509%	23/01/2029	4,887,778.06	0.17
5,895,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	2.069%	01/06/2029	4,965,161.31	0.17
11,179,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	4.452%	05/12/2029	10,416,201.16	0.36
3,512,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	1.953%	04/02/2032	2,660,463.48	0.09
3,503,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	3.109%	22/04/2041	2,429,163.02	0.08

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# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.80% (continued)</b>						
<b>United States (continued)</b>						
2,461,000	Kenvue, Inc.	USD	5.050%	22/03/2028	2,428,146.98	0.08
4,936,000	Kenvue, Inc.	USD	4.900%	22/03/2033	4,717,419.11	0.16
5,283,000	Kenvue, Inc.	USD	5.100%	22/03/2043	4,859,410.49	0.17
2,555,000	Kenvue, Inc.	USD	5.050%	22/03/2053	2,314,955.71	0.08
3,916,000	Kenvue, Inc.	USD	5.200%	22/03/2063	3,523,243.57	0.12
6,800,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/04/2052	5,348,244.61	0.18
664,000	KeyBank N.A./Cleveland OH	USD	4.900%	08/08/2032	533,117.82	0.02
6,500,000	KeyCorp <sup>(a)</sup>	USD	4.789%	01/06/2033	5,418,242.64	0.19
1,105,000	Kilroy Realty LP	USD	2.500%	15/11/2032	754,420.04	0.03
2,450,000	Kilroy Realty LP	USD	2.650%	15/11/2033	1,645,681.64	0.06
2,867,000	KLA Corp.	USD	4.950%	15/07/2052	2,504,894.69	0.09
3,263,000	KLA Corp.	USD	5.250%	15/07/2062	2,925,386.75	0.10
1,869,000	Kraft Heinz Foods Co.	USD	5.000%	04/06/2042	1,617,866.21	0.06
1,972,000	Kraft Heinz Foods Co.	USD	5.200%	15/07/2045	1,715,740.00	0.06
4,601,000	Kroger Co./The	USD	2.200%	01/05/2030	3,677,292.47	0.13
10,000,000	Lowe's Cos, Inc.	USD	4.400%	08/09/2025	9,776,704.60	0.34
2,545,000	Lowe's Cos, Inc.	USD	4.650%	15/04/2042	2,108,633.87	0.07
2,555,000	Lowe's Cos, Inc.	USD	5.750%	01/07/2053	2,384,492.56	0.08
2,050,000	Lowe's Cos, Inc.	USD	4.450%	01/04/2062	1,492,788.60	0.05
2,654,000	Lowe's Cos, Inc.	USD	5.800%	15/09/2062	2,408,195.28	0.08
1,942,000	Lowe's Cos, Inc.	USD	5.850%	01/04/2063	1,774,649.90	0.06
2,137,000	LYB International Finance III LLC	USD	4.200%	01/05/2050	1,504,130.23	0.05
1,196,000	LYB International Finance III LLC	USD	3.625%	01/04/2051	762,010.89	0.03
6,851,000	Marathon Petroleum Corp.	USD	6.500%	01/03/2041	6,764,363.28	0.23
6,739,000	Marathon Petroleum Corp.	USD	5.000%	15/09/2054	5,197,134.79	0.18
20,230,000	Marriott International, Inc./MD	USD	5.550%	15/10/2028	19,976,892.56	0.69
7,568,000	Mars, Inc.	USD	2.375%	16/07/2040	4,772,707.36	0.16
3,240,000	Marvell Technology, Inc.	USD	5.950%	15/09/2033	3,185,874.44	0.11
4,000,000	Match Group Holdings II LLC	USD	5.000%	15/12/2027	3,686,209.28	0.13
2,460,000	McDonald's Corp.	USD	5.700%	01/02/2039	2,388,479.44	0.08
1,465,000	Merck & Co., Inc.	USD	4.500%	17/05/2033	1,370,650.51	0.05
2,526,000	Merck & Co., Inc.	USD	4.900%	17/05/2044	2,302,322.17	0.08
3,744,000	Merck & Co., Inc.	USD	5.150%	17/05/2063	3,425,901.64	0.12
2,594,000	Meta Platforms, Inc.	USD	3.500%	15/08/2027	2,445,875.75	0.08
2,736,000	Meta Platforms, Inc.	USD	4.950%	15/05/2033	2,623,119.40	0.09
9,397,000	Meta Platforms, Inc.	USD	4.450%	15/08/2052	7,436,315.86	0.26
1,379,000	Meta Platforms, Inc.	USD	5.600%	15/05/2053	1,306,049.19	0.04
1,031,000	Meta Platforms, Inc.	USD	4.650%	15/08/2062	816,332.34	0.03
10,140,000	Meta Platforms, Inc.	USD	5.750%	15/05/2063	9,550,854.74	0.33
5,308,000	Metropolitan Edison Co.	USD	4.000%	15/04/2025	5,084,884.38	0.18
3,085,000	Metropolitan Edison Co.	USD	5.200%	01/04/2028	3,005,096.12	0.10
4,808,000	Metropolitan Life Global Funding I	USD	5.150%	28/03/2033	4,542,907.79	0.16
4,000,000	MGM Resorts International	USD	4.625%	01/09/2026	3,734,717.52	0.13
1,357,000	Microsoft Corp.	USD	3.450%	08/08/2036	1,143,901.02	0.04
49,000	Microsoft Corp.	USD	2.525%	01/06/2050	29,836.21	0.00
7,315,000	Microsoft Corp.	USD	2.921%	17/03/2052	4,799,498.20	0.17
3,368,000	Mid-America Apartments LP	USD	3.600%	01/06/2027	3,151,490.17	0.11
5,518,000	Mid-America Apartments LP	USD	4.200%	15/06/2028	5,191,924.16	0.18
6,652,000	Mid-America Apartments LP	USD	2.750%	15/03/2030	5,582,604.32	0.19
1,323,000	Mid-America Apartments LP	USD	1.700%	15/02/2031	1,008,336.60	0.03
994,000	MidAmerican Energy Co.	USD	4.800%	15/09/2043	848,150.43	0.03

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# GOLDMAN SACHS US DOLLAR CREDIT

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

## Bonds - 94.80% (continued)

### United States (continued)

982,699	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	USD	6.500%	20/06/2027	975,374.68	0.03
1,044,000	Mississippi Power Co.	USD	4.750%	15/10/2041	807,450.85	0.03
1,361,000	Mississippi Power Co.	USD	4.250%	15/03/2042	1,051,603.64	0.04
2,387,000	Molson Coors Beverage Co.	USD	4.200%	15/07/2046	1,791,686.28	0.06
2,280,000	Mondelez International, Inc.	USD	2.625%	17/03/2027	2,074,951.83	0.07
3,959,000	Moody's Corp.	USD	3.750%	24/03/2025	3,840,903.51	0.13
2,790,000	Morgan Stanley <sup>(a)</sup>	USD	2.720%	22/07/2025	2,707,514.24	0.09
5,669,000	Morgan Stanley <sup>(a)</sup>	USD	1.593%	04/05/2027	5,046,799.64	0.17
24,782,000	Morgan Stanley <sup>(a)</sup>	USD	1.512%	20/07/2027	21,822,069.89	0.75
1,492,000	Morgan Stanley <sup>(a)</sup>	USD	2.475%	21/01/2028	1,330,754.52	0.05
1,553,000	Morgan Stanley <sup>(a)</sup>	USD	3.591%	22/07/2028	1,415,236.52	0.05
1,204,000	Morgan Stanley <sup>(a)</sup>	USD	6.296%	18/10/2028	1,211,968.04	0.04
5,746,000	Morgan Stanley <sup>(a)</sup>	USD	5.164%	20/04/2029	5,526,566.81	0.19
2,438,000	Morgan Stanley <sup>(a)</sup>	USD	2.699%	22/01/2031	1,989,470.12	0.07
6,631,000	Morgan Stanley <sup>(a)</sup>	USD	1.928%	28/04/2032	4,919,198.99	0.17
1,876,000	Morgan Stanley <sup>(a)</sup>	USD	2.511%	20/10/2032	1,432,946.96	0.05
25,148,000	Morgan Stanley <sup>(a)</sup>	USD	6.342%	18/10/2033	25,326,151.45	0.87
20,942,000	Morgan Stanley <sup>(a)</sup>	USD	5.250%	21/04/2034	19,448,373.21	0.67
26,219,000	Morgan Stanley <sup>(a)</sup>	USD	5.948%	19/01/2038	24,563,120.44	0.85
14,065,000	Morgan Stanley Bank N.A.	USD	5.479%	16/07/2025	13,996,899.94	0.48
2,000,000	Morgan Stanley Bank N.A.	USD	4.754%	21/04/2026	1,952,907.94	0.07
6,310,000	Mosaic Co./The	USD	5.450%	15/11/2033	5,915,735.93	0.20
956,000	Mosaic Co./The	USD	4.875%	15/11/2041	761,235.43	0.03
1,597,000	Mosaic Co./The	USD	5.625%	15/11/2043	1,391,953.14	0.05
4,381,000	MPLX LP	USD	4.000%	15/02/2025	4,257,586.22	0.15
2,503,000	MPLX LP	USD	1.750%	01/03/2026	2,269,568.57	0.08
2,089,000	MPLX LP	USD	5.200%	01/03/2047	1,701,977.34	0.06
4,632,000	MPLX LP	USD	5.500%	15/02/2049	3,921,675.06	0.14
4,046,000	Mylan, Inc.	USD	5.200%	15/04/2048	2,932,158.21	0.10
2,285,000	National Rural Utilities Cooperative Finance Corp.	USD	3.400%	07/02/2028	2,099,414.63	0.07
2,492,000	National Rural Utilities Cooperative Finance Corp.	USD	2.750%	15/04/2032	1,974,957.57	0.07
3,140,000	National Rural Utilities Cooperative Finance Corp.	USD	4.023%	01/11/2032	2,765,087.77	0.10
3,678,000	National Rural Utilities Cooperative Finance Corp.	USD	4.150%	15/12/2032	3,271,397.69	0.11
2,009,000	National Rural Utilities Cooperative Finance Corp.	USD	5.800%	15/01/2033	2,006,285.00	0.07
2,725,000	Nestle Holdings, Inc.	USD	3.900%	24/09/2038	2,303,967.93	0.08
2,991,000	Nestle Holdings, Inc.	USD	2.625%	14/09/2051	1,807,419.19	0.06
3,526,000	Nestle Holdings, Inc.	USD	4.700%	15/01/2053	3,143,881.17	0.11
6,598,000	New York Life Global Funding	USD	4.550%	28/01/2033	6,032,483.04	0.21
6,739,000	New York State Electric & Gas Corp.	USD	3.250%	01/12/2026	6,198,530.31	0.21
4,998,000	NextEra Energy Capital Holdings, Inc.	USD	1.875%	15/01/2027	4,429,405.28	0.15
5,070,000	NextEra Energy Capital Holdings, Inc.	USD	5.050%	28/02/2033	4,731,640.98	0.16
4,630,000	NextEra Energy Capital Holdings, Inc.	USD	5.250%	28/02/2053	4,006,348.12	0.14
3,975,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	3,742,837.10	0.13
9,425,000	Nordson Corp.	USD	5.800%	15/09/2033	9,223,494.07	0.32
3,830,000	Norfolk Southern Corp.	USD	3.950%	01/10/2042	2,932,900.56	0.10
1,664,000	Norfolk Southern Corp.	USD	2.900%	25/08/2051	989,843.20	0.03

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# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.80% (continued)</b>						
<b>United States (continued)</b>						
4,785,000	Northern Trust Corp. <sup>(a)</sup>	USD	3.375%	08/05/2032	4,235,863.45	0.15
10,763,000	Northern Trust Corp.	USD	6.125%	02/11/2032	10,613,543.04	0.37
2,806,000	Nucor Corp.	USD	4.300%	23/05/2027	2,690,037.50	0.09
10,106,000	NVIDIA Corp.	USD	1.550%	15/06/2028	8,622,455.87	0.30
1,912,000	NVIDIA Corp.	USD	2.000%	15/06/2031	1,527,476.27	0.05
1,883,000	NVIDIA Corp.	USD	3.500%	01/04/2040	1,484,207.13	0.05
3,034,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	3,249,191.43	0.11
4,543,000	Occidental Petroleum Corp.	USD	8.875%	15/07/2030	5,096,843.40	0.18
6,425,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	6,509,801.13	0.22
1,923,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	2,033,562.98	0.07
1,758,000	Oklahoma Gas & Electric Co.	USD	5.400%	15/01/2033	1,697,171.14	0.06
2,312,000	ONE Gas, Inc.	USD	4.250%	01/09/2032	2,088,811.73	0.07
1,607,000	ONEOK Partners LP	USD	6.125%	01/02/2041	1,487,027.21	0.05
2,014,000	ONEOK, Inc.	USD	6.100%	15/11/2032	1,988,944.21	0.07
3,392,000	Oracle Corp.	USD	2.950%	15/05/2025	3,243,802.71	0.11
15,000,000	Oracle Corp.	USD	1.650%	25/03/2026	13,582,002.60	0.47
4,189,000	Oracle Corp.	USD	2.800%	01/04/2027	3,802,706.38	0.13
8,139,000	Oracle Corp.	USD	3.250%	15/11/2027	7,409,480.68	0.26
5,056,000	Oracle Corp.	USD	2.300%	25/03/2028	4,375,825.77	0.15
3,687,000	Oracle Corp.	USD	6.150%	09/11/2029	3,743,000.41	0.13
11,075,000	Oracle Corp.	USD	2.950%	01/04/2030	9,301,230.66	0.32
898,000	Oracle Corp.	USD	4.900%	06/02/2033	827,059.95	0.03
4,422,000	Oracle Corp.	USD	4.300%	08/07/2034	3,795,410.65	0.13
706,000	Oracle Corp.	USD	3.800%	15/11/2037	537,765.45	0.02
4,717,000	Oracle Corp.	USD	4.125%	15/05/2045	3,421,047.55	0.12
5,799,000	Oracle Corp.	USD	4.000%	15/11/2047	4,054,809.66	0.14
2,703,000	Oracle Corp.	USD	3.850%	01/04/2060	1,722,941.42	0.06
2,000,000	O'Reilly Automotive, Inc.	USD	4.700%	15/06/2032	1,833,269.62	0.06
1,481,000	Ovintiv, Inc.	USD	5.650%	15/05/2028	1,448,674.69	0.05
2,572,000	Ovintiv, Inc.	USD	7.375%	01/11/2031	2,697,491.20	0.09
886,000	Ovintiv, Inc.	USD	6.250%	15/07/2033	857,718.08	0.03
1,511,000	Ovintiv, Inc.	USD	6.500%	15/08/2034	1,484,492.69	0.05
2,370,000	Ovintiv, Inc.	USD	7.100%	15/07/2053	2,361,041.76	0.08
6,422,000	PacifiCorp	USD	4.100%	01/02/2042	4,680,768.46	0.16
3,239,000	PacifiCorp	USD	5.500%	15/05/2054	2,744,268.01	0.09
3,867,000	Parker-Hannifin Corp.	USD	4.250%	15/09/2027	3,692,203.83	0.13
1,038,000	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	900,048.04	0.03
4,822,000	PayPal Holdings, Inc.	USD	2.300%	01/06/2030	3,937,054.02	0.14
1,057,000	PayPal Holdings, Inc.	USD	4.400%	01/06/2032	977,374.30	0.03
2,134,000	PayPal Holdings, Inc.	USD	5.250%	01/06/2062	1,882,603.83	0.06
3,431,000	PECO Energy Co.	USD	4.900%	15/06/2033	3,261,798.55	0.11
2,668,000	PECO Energy Co.	USD	2.850%	15/09/2051	1,564,321.42	0.05
4,507,000	Phillips 66	USD	0.900%	15/02/2024	4,422,696.16	0.15
2,458,000	Piedmont Natural Gas Co., Inc.	USD	3.600%	01/09/2025	2,351,863.85	0.08
972,000	Pioneer Natural Resources Co.	USD	1.900%	15/08/2030	761,924.20	0.03
3,196,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.550%	15/12/2029	2,742,769.81	0.09
388,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	4.300%	31/01/2043	274,916.12	0.01
4,009,000	PPL Electric Utilities Corp.	USD	5.250%	15/05/2053	3,650,644.75	0.13
5,642,000	Prologis LP	USD	5.125%	15/01/2034	5,311,772.10	0.18
4,120,000	Prologis LP	USD	5.250%	15/06/2053	3,694,358.52	0.13

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# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.80% (continued)</b>						
<b>United States (continued)</b>						
1,494,000	Public Service Co. of Colorado	USD	5.250%	01/04/2053	1,302,323.88	0.04
4,201,000	Public Service Co. of Oklahoma	USD	2.200%	15/08/2031	3,248,847.30	0.11
10,355,000	QUALCOMM, Inc.	USD	6.000%	20/05/2053	10,451,733.92	0.36
3,155,000	Quanta Services, Inc.	USD	2.350%	15/01/2032	2,376,520.94	0.08
2,537,000	Realty Income Corp.	USD	4.875%	01/06/2026	2,483,719.78	0.09
4,683,000	Realty Income Corp.	USD	3.950%	15/08/2027	4,381,683.65	0.15
2,683,000	Republic Services, Inc.	USD	2.900%	01/07/2026	2,508,718.57	0.09
6,657,000	Republic Services, Inc.	USD	5.000%	01/04/2034	6,300,121.43	0.22
8,375,000	Retail Opportunity Investments Partnership LP	USD	6.750%	15/10/2028	8,271,975.94	0.29
3,271,000	Rexford Industrial Realty LP	USD	2.150%	01/09/2031	2,437,526.11	0.08
6,230,000	RPM International, Inc.	USD	2.950%	15/01/2032	4,848,298.83	0.17
4,333,000	RTX Corp.	USD	5.150%	27/02/2033	4,101,329.27	0.14
347,000	RTX Corp.	USD	4.450%	16/11/2038	290,630.94	0.01
5,061,000	RTX Corp.	USD	4.500%	01/06/2042	4,142,217.71	0.14
369,000	RTX Corp.	USD	4.800%	15/12/2043	306,492.79	0.01
3,576,000	RTX Corp.	USD	4.350%	15/04/2047	2,779,245.78	0.10
5,206,000	S&P Global, Inc.	USD	2.450%	01/03/2027	4,742,001.92	0.16
2,837,000	S&P Global, Inc.	USD	2.700%	01/03/2029	2,483,267.95	0.09
2,334,000	S&P Global, Inc.	USD	1.250%	15/08/2030	1,778,841.93	0.06
7,395,000	S&P Global, Inc.	USD	2.900%	01/03/2032	6,080,682.80	0.21
4,863,000	Salesforce, Inc.	USD	2.700%	15/07/2041	3,286,644.01	0.11
3,989,000	Sempra	USD	5.500%	01/08/2033	3,818,228.12	0.13
8,074,000	South Jersey Industries, Inc.	USD	5.020%	15/04/2031	6,150,958.82	0.21
4,183,000	Southern California Edison Co.	USD	4.050%	15/03/2042	3,125,278.63	0.11
2,722,000	Southern California Edison Co.	USD	4.000%	01/04/2047	1,970,863.58	0.07
1,199,000	Southern California Edison Co.	USD	3.650%	01/02/2050	806,926.74	0.03
4,629,000	Sprint Capital Corp.	USD	6.875%	15/11/2028	4,779,967.66	0.16
6,705,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	7,762,373.07	0.27
3,123,000	State Street Corp. <sup>(a)</sup>	USD	5.820%	04/11/2028	3,124,989.82	0.11
12,241,000	Synchrony Financial	USD	7.250%	02/02/2033	10,783,126.03	0.37
5,352,000	Targa Resources Corp.	USD	4.200%	01/02/2033	4,551,196.46	0.16
2,440,000	Targa Resources Corp.	USD	4.950%	15/04/2052	1,876,038.21	0.06
2,039,000	Targa Resources Corp.	USD	6.250%	01/07/2052	1,864,497.93	0.06
6,088,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	5,434,198.78	0.19
3,292,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	2,764,268.99	0.10
6,341,000	Target Corp.	USD	4.400%	15/01/2033	5,837,853.82	0.20
2,495,000	Texas Instruments, Inc.	USD	3.650%	16/08/2032	2,192,884.52	0.08
1,873,000	Texas Instruments, Inc.	USD	4.900%	14/03/2033	1,809,829.78	0.06
6,715,000	Texas Instruments, Inc.	USD	3.875%	15/03/2039	5,519,279.02	0.19
3,874,000	Texas Instruments, Inc.	USD	5.000%	14/03/2053	3,497,201.67	0.12
1,850,000	Thermo Fisher Scientific, Inc.	USD	4.800%	21/11/2027	1,826,597.74	0.06
2,628,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	2,811,748.92	0.10
7,477,000	T-Mobile USA, Inc.	USD	2.250%	15/02/2026	6,887,171.77	0.24
2,713,000	T-Mobile USA, Inc.	USD	2.625%	15/04/2026	2,508,483.24	0.09
2,201,000	T-Mobile USA, Inc.	USD	2.625%	15/02/2029	1,864,871.40	0.06
3,160,000	T-Mobile USA, Inc.	USD	3.375%	15/04/2029	2,777,954.04	0.10
677,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	538,901.29	0.02
2,953,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	2,395,744.21	0.08
11,761,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	9,933,565.59	0.34

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

# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.80% (continued)</b>						
<b>United States (continued)</b>						
3,275,000	T-Mobile USA, Inc.	USD	5.050%	15/07/2033	3,033,161.36	0.10
3,630,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	2,783,258.32	0.10
1,135,000	T-Mobile USA, Inc.	USD	5.750%	15/01/2054	1,045,918.19	0.04
1,612,000	T-Mobile USA, Inc.	USD	5.800%	15/09/2062	1,468,439.15	0.05
4,437,000	Toyota Motor Credit Corp.	USD	4.450%	29/06/2029	4,260,404.60	0.15
4,535,000	Toyota Motor Credit Corp.	USD	4.700%	12/01/2033	4,284,776.43	0.15
4,915,000	Trane Technologies Co. LLC	USD	6.480%	01/06/2025	4,914,778.63	0.17
1,130,000	Trane Technologies Global Holding Co. Ltd.	USD	3.750%	21/08/2028	1,044,561.71	0.04
2,335,000	Transcontinental Gas Pipe Line Co. LLC	USD	3.250%	15/05/2030	2,001,253.78	0.07
7,919,000	Truist Financial Corp. <sup>(a)</sup>	USD	6.321%	15/03/2028	7,172,336.50	0.25
17,547,000	Truist Financial Corp. <sup>(a)</sup>	USD	5.867%	08/06/2034	16,535,335.44	0.57
778,000	TWDC Enterprises 18 Corp.	USD	4.125%	01/12/2041	621,393.80	0.02
873,000	Union Pacific Corp.	USD	3.375%	01/02/2035	705,244.29	0.02
1,091,000	Union Pacific Corp.	USD	3.600%	15/09/2037	874,673.98	0.03
4,173,000	Union Pacific Corp.	USD	3.550%	15/08/2039	3,190,251.28	0.11
1,976,000	Union Pacific Corp.	USD	3.799%	01/10/2051	1,457,516.49	0.05
671,000	Union Pacific Corp.	USD	3.875%	01/02/2055	483,166.16	0.02
1,516,000	Union Pacific Corp.	USD	3.950%	15/08/2059	1,082,378.20	0.04
4,541,000	Union Pacific Corp.	USD	3.839%	20/03/2060	3,185,763.84	0.11
1,426,000	Union Pacific Corp.	USD	5.150%	20/01/2063	1,266,527.78	0.04
510,000	Union Pacific Corp.	USD	3.750%	05/02/2070	341,956.22	0.01
443,996	United Airlines 2016-2 Class AA Pass Through Trust	USD	2.875%	07/10/2028	390,395.16	0.01
808,159	United Airlines 2018-1 Class A Pass Through Trust	USD	3.700%	01/03/2030	692,498.81	0.02
2,419,162	United Airlines 2018-1 Class AA Pass Through Trust	USD	3.500%	01/03/2030	2,143,780.80	0.07
3,565,729	United Airlines 2019-1 Class AA Pass Through Trust	USD	4.150%	25/08/2031	3,215,150.38	0.11
3,603,312	United Airlines 2020-1 Class A Pass Through Trust	USD	5.875%	15/10/2027	3,569,311.84	0.12
53,728,700	United States Treasury Bond	USD	4.000%	15/11/2052	47,642,245.70	1.64
2,666,000	UnitedHealth Group, Inc.	USD	1.150%	15/05/2026	2,395,901.49	0.08
7,603,000	UnitedHealth Group, Inc.	USD	5.300%	15/02/2030	7,549,891.52	0.26
1,589,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	1,448,008.27	0.05
2,982,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	2,950,893.30	0.10
2,123,000	UnitedHealth Group, Inc.	USD	3.500%	15/08/2039	1,630,232.72	0.06
5,590,000	UnitedHealth Group, Inc.	USD	2.750%	15/05/2040	3,793,932.05	0.13
2,759,000	UnitedHealth Group, Inc.	USD	3.050%	15/05/2041	1,946,367.70	0.07
428,000	UnitedHealth Group, Inc.	USD	3.750%	15/10/2047	312,447.61	0.01
1,315,000	UnitedHealth Group, Inc.	USD	4.450%	15/12/2048	1,077,814.58	0.04
3,271,000	UnitedHealth Group, Inc.	USD	3.250%	15/05/2051	2,151,748.39	0.07
999,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	850,380.02	0.03
4,466,000	UnitedHealth Group, Inc.	USD	5.050%	15/04/2053	3,997,397.27	0.14
6,878,000	UnitedHealth Group, Inc.	USD	5.200%	15/04/2063	6,135,406.55	0.21
7,163,220	US Airways 2012-1 Class A Pass Through Trust	USD	5.900%	01/10/2024	7,119,609.14	0.25
6,656,372	US Airways 2012-2 Class A Pass Through Trust	USD	4.625%	03/06/2025	6,373,706.74	0.22
8,275,000	Veralto Corp.	USD	5.450%	18/09/2033	8,021,526.41	0.28
1,676,000	Verizon Communications, Inc.	USD	1.750%	20/01/2031	1,262,681.84	0.04
9,567,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	7,611,257.22	0.26

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

# GOLDMAN SACHS US DOLLAR CREDIT

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

## Bonds - 94.80% (continued)

### United States (continued)

6,282,000	Verizon Communications, Inc.	USD	4.500%	10/08/2033	5,592,787.65	0.19
1,026,000	Verizon Communications, Inc.	USD	4.400%	01/11/2034	889,844.67	0.03
8,512,000	Verizon Communications, Inc.	USD	4.812%	15/03/2039	7,327,511.87	0.25
3,318,000	Viatis, Inc.	USD	3.850%	22/06/2040	2,158,680.91	0.07
3,340,000	Virginia Electric & Power Co.	USD	5.450%	01/04/2053	3,044,047.91	0.10
8,487,000	Walmart, Inc.	USD	4.100%	15/04/2033	7,765,184.72	0.27
2,033,000	Walt Disney Co./The	USD	8.500%	23/02/2025	2,099,503.17	0.07
1,838,000	Walt Disney Co./The	USD	2.000%	01/09/2029	1,519,785.35	0.05
2,925,000	Walt Disney Co./The	USD	6.550%	15/03/2033	3,085,203.30	0.11
959,000	Walt Disney Co./The	USD	5.400%	01/10/2043	893,070.76	0.03
1,368,000	Walt Disney Co./The	USD	4.750%	15/09/2044	1,166,905.33	0.04
8,488,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	7,834,920.38	0.27
3,156,000	Warnermedia Holdings, Inc.	USD	5.050%	15/03/2042	2,441,282.36	0.08
851,000	Warnermedia Holdings, Inc.	USD	5.141%	15/03/2052	631,367.55	0.02
2,328,000	Warnermedia Holdings, Inc.	USD	5.391%	15/03/2062	1,716,407.79	0.06
2,536,000	Waste Management, Inc.	USD	4.625%	15/02/2030	2,421,395.98	0.08
1,603,000	Waste Management, Inc.	USD	4.625%	15/02/2033	1,492,143.94	0.05
1,740,000	WEC Energy Group, Inc.	USD	5.150%	01/10/2027	1,710,453.16	0.06
17,753,000	Wells Fargo & Co. <sup>(a)</sup>	USD	5.389%	24/04/2034	16,626,189.04	0.57
2,115,000	Wells Fargo & Co. <sup>(a)</sup>	USD	3.068%	30/04/2041	1,411,294.26	0.05
5,325,000	Wells Fargo & Co. <sup>(a)</sup>	USD	4.611%	25/04/2053	4,170,908.76	0.14
4,136,000	Welltower OP LLC	USD	2.750%	15/01/2031	3,311,559.17	0.11
1,196,000	Westlake Corp.	USD	3.125%	15/08/2051	689,036.75	0.02
1,457,000	Weyerhaeuser Co.	USD	4.000%	09/03/2052	1,053,172.10	0.04
7,979,000	Williams Cos, Inc./The	USD	3.750%	15/06/2027	7,422,671.73	0.26
5,895,000	Williams Cos, Inc./The	USD	5.100%	15/09/2045	4,931,465.85	0.17
2,396,000	WRKCo, Inc.	USD	4.650%	15/03/2026	2,319,968.43	0.08
1,698,000	WW Grainger, Inc.	USD	1.850%	15/02/2025	1,613,166.85	0.06
6,216,000	WW Grainger, Inc.	USD	3.750%	15/05/2046	4,636,521.42	0.16
7,609,000	Xylem, Inc./NY	USD	3.250%	01/11/2026	7,091,450.51	0.24
4,000,000	ZF North America Capital, Inc.	USD	6.875%	14/04/2028	3,916,187.12	0.14
					2,350,668,072.59	81.06
<b>TOTAL BONDS</b>					<b>2,749,271,482.95</b>	<b>94.80</b>

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

## Money Market Instruments - 1.98%

### United States

58,000,000	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	21/11/2023	57,572,383.98	1.98
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>57,572,383.98</b>	<b>1.98</b>

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

# GOLDMAN SACHS US DOLLAR CREDIT

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

## Non-Agencies Asset Backed Obligations - 0.02%

### United States

481,429	Delta Air Lines 2015-1 Class AA Pass Through Trust	USD	3.625%	30/07/2027	446,359.87	0.02
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>446,359.87</b>	<b>0.02</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>2,807,290,226.80</b>	<b>96.80</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>2,807,290,226.80</b>	<b>96.80</b>

## Futures Contracts - 0.06%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>USD</b>					
(1,178)	US Treasury Ultra Long Notes 10YR Futures 19/12/2023	Short	131,420,625.00	3,831,762.80	0.13
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>3,831,762.80</b>	<b>0.13</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>USD</b>					
1,152	US 2 Year Note (CBT) Futures 29/12/2023	Long	233,523,000.58	(357,672.87)	(0.01)
845	US 5 Year Note (CBT) Futures 29/12/2023	Long	89,028,671.88	(691,600.05)	(0.02)
87	US Treasury Long Bond Futures 19/12/2023	Long	9,898,968.75	(62,531.25)	0.00
110	US Treasury Notes 10YR Futures 19/12/2023	Long	11,886,875.00	(36,093.75)	0.00
122	US Treasury Ultra Long Bond Futures 19/12/2023	Long	14,479,875.00	(1,071,549.56)	(0.04)
			358,817,391.21	(2,219,447.48)	(0.07)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(2,219,447.48)</b>	<b>(0.07)</b>

## Forward Currency Contracts - (0.41%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	18,144,908	EUR	16,755,786	State Street Bank and Trust Co.	18/10/2023	393,592.45	0.02
USD	11,062,285	EUR	10,316,178	State Street Bank and Trust Co.	18/10/2023	133,181.24	0.01
USD	2,965,235	EUR	2,738,225	State Street Bank and Trust Co.	18/10/2023	64,320.75	0.00
USD	2,793,252	EUR	2,597,649	State Street Bank and Trust Co.	18/10/2023	41,266.10	0.00
USD	1,576,781	EUR	1,456,067	State Street Bank and Trust Co.	18/10/2023	34,202.96	0.00
EUR	3,022,926	USD	3,177,549	State Street Bank and Trust Co.	02/10/2023	22,974.35	0.00
USD	1,035,176	EUR	955,926	State Street Bank and Trust Co.	18/10/2023	22,454.66	0.00
USD	969,080	EUR	900,378	State Street Bank and Trust Co.	18/10/2023	15,206.43	0.00
SEK	11,502,907	USD	1,045,766	State Street Bank and Trust Co.	18/10/2023	13,672.58	0.00
USD	398,370	CHF	353,938	State Street Bank and Trust Co.	18/10/2023	10,842.49	0.00
USD	829,388	EUR	775,020	State Street Bank and Trust Co.	18/10/2023	8,320.56	0.00
USD	495,286	EUR	461,478	State Street Bank and Trust Co.	18/10/2023	6,389.59	0.00
ZAR	10,751,897	USD	564,514	State Street Bank and Trust Co.	18/10/2023	5,442.81	0.00
USD	388,768	EUR	362,319	State Street Bank and Trust Co.	18/10/2023	4,921.36	0.00

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

# GOLDMAN SACHS US DOLLAR CREDIT

## Forward Currency Contracts - (0.41%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	135,339	CHF	119,127	State Street Bank and Trust Co.	18/10/2023	4,906.04	0.00
USD	453,500	EUR	423,772	State Street Bank and Trust Co.	18/10/2023	4,549.59	0.00
USD	322,229	EUR	300,383	State Street Bank and Trust Co.	18/10/2023	3,998.98	0.00
ZAR	2,825,280	USD	146,109	State Street Bank and Trust Co.	18/10/2023	3,658.56	0.00
USD	349,212	EUR	326,748	State Street Bank and Trust Co.	18/10/2023	3,050.50	0.00
USD	137,976	EUR	127,413	State Street Bank and Trust Co.	18/10/2023	2,992.92	0.00
USD	412,615	EUR	386,795	State Street Bank and Trust Co.	18/10/2023	2,839.05	0.00
USD	2,052,432	AUD	3,174,205	State Street Bank and Trust Co.	18/10/2023	2,647.64	0.00
USD	78,566	GBP	62,250	State Street Bank and Trust Co.	18/10/2023	2,579.53	0.00
ZAR	2,259,269	USD	117,495	State Street Bank and Trust Co.	18/10/2023	2,268.41	0.00
ZAR	13,294,459	USD	702,680	State Street Bank and Trust Co.	18/10/2023	2,057.30	0.00
AUD	273,883	USD	174,852	State Street Bank and Trust Co.	18/10/2023	2,011.09	0.00
AUD	261,892	USD	167,183	State Street Bank and Trust Co.	18/10/2023	1,937.45	0.00
ZAR	2,632,241	USD	137,621	State Street Bank and Trust Co.	18/10/2023	1,913.48	0.00
USD	239,606	EUR	224,367	State Street Bank and Trust Co.	18/10/2023	1,908.45	0.00
USD	1,419,965	AUD	2,196,059	State Street Bank and Trust Co.	18/10/2023	1,831.75	0.00
USD	141,801	EUR	132,155	State Street Bank and Trust Co.	18/10/2023	1,793.47	0.00
ZAR	2,164,631	USD	113,092	State Street Bank and Trust Co.	18/10/2023	1,654.53	0.00
USD	72,857	EUR	67,417	State Street Bank and Trust Co.	18/10/2023	1,434.49	0.00
AUD	308,508	USD	197,897	State Street Bank and Trust Co.	18/10/2023	1,325.93	0.00
EUR	166,155	USD	174,653	State Street Bank and Trust Co.	02/10/2023	1,262.79	0.00
USD	79,310	EUR	73,756	State Street Bank and Trust Co.	18/10/2023	1,171.68	0.00
AUD	246,244	USD	157,846	State Street Bank and Trust Co.	18/10/2023	1,168.65	0.00
AUD	151,322	USD	96,615	State Street Bank and Trust Co.	18/10/2023	1,102.82	0.00
AUD	183,962	USD	117,742	State Street Bank and Trust Co.	18/10/2023	1,053.72	0.00
AUD	260,381	USD	167,190	State Street Bank and Trust Co.	18/10/2023	954.79	0.00
USD	1,072,503	ZAR	20,214,369	State Street Bank and Trust Co.	18/10/2023	941.77	0.00
ZAR	1,127,756	USD	58,846	State Street Bank and Trust Co.	18/10/2023	936.18	0.00
EUR	347,218	USD	366,766	State Street Bank and Trust Co.	03/10/2023	850.70	0.00
USD	97,796	EUR	91,578	State Street Bank and Trust Co.	18/10/2023	777.13	0.00
USD	32,344	EUR	29,869	State Street Bank and Trust Co.	18/10/2023	700.75	0.00
ZAR	1,322,177	USD	69,396	State Street Bank and Trust Co.	18/10/2023	692.82	0.00
ZAR	899,521	USD	46,997	State Street Bank and Trust Co.	18/10/2023	686.56	0.00
ZAR	1,148,205	USD	60,181	State Street Bank and Trust Co.	18/10/2023	685.08	0.00
AUD	81,389	USD	51,930	State Street Bank and Trust Co.	18/10/2023	628.07	0.00
EUR	238,251	USD	251,818	State Street Bank and Trust Co.	18/10/2023	589.21	0.00
AUD	176,691	USD	113,513	State Street Bank and Trust Co.	18/10/2023	586.77	0.00
AUD	89,324	USD	57,171	State Street Bank and Trust Co.	18/10/2023	511.64	0.00
ZAR	636,656	USD	33,262	State Street Bank and Trust Co.	18/10/2023	486.63	0.00
USD	37,249	EUR	34,706	State Street Bank and Trust Co.	18/10/2023	480.53	0.00
AUD	375,893	USD	242,262	State Street Bank and Trust Co.	18/10/2023	475.84	0.00
AUD	128,470	USD	82,490	State Street Bank and Trust Co.	18/10/2023	471.09	0.00
USD	507,488	AUD	785,148	State Street Bank and Trust Co.	18/10/2023	468.82	0.00
AUD	1,017,476	USD	656,623	State Street Bank and Trust Co.	18/10/2023	425.19	0.00
USD	32,586	EUR	30,372	State Street Bank and Trust Co.	18/10/2023	410.10	0.00
USD	25,051	EUR	23,275	State Street Bank and Trust Co.	18/10/2023	393.09	0.00
USD	427,657	ZAR	8,060,421	State Street Bank and Trust Co.	18/10/2023	375.51	0.00
ZAR	501,689	USD	26,295	State Street Bank and Trust Co.	18/10/2023	299.33	0.00
SEK	117,998	USD	10,576	State Street Bank and Trust Co.	18/10/2023	291.49	0.00
ZAR	673,266	USD	35,398	State Street Bank and Trust Co.	18/10/2023	291.27	0.00
EUR	37,810	USD	39,744	State Street Bank and Trust Co.	02/10/2023	287.36	0.00
AUD	56,055	USD	35,932	State Street Bank and Trust Co.	18/10/2023	266.03	0.00
AUD	72,367	USD	46,488	State Street Bank and Trust Co.	18/10/2023	243.50	0.00
ZAR	300,746	USD	15,713	State Street Bank and Trust Co.	18/10/2023	229.54	0.00

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



# GOLDMAN SACHS US DOLLAR CREDIT

## Forward Currency Contracts - (0.41%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
ZAR	1,013,061	USD	53,476	State Street Bank and Trust Co.	18/10/2023	226.61	0.00
AUD	77,000	USD	49,499	State Street Bank and Trust Co.	18/10/2023	224.29	0.00
AUD	98,964	USD	63,695	State Street Bank and Trust Co.	18/10/2023	212.07	0.00
USD	138,528	AUD	214,210	State Street Bank and Trust Co.	18/10/2023	199.66	0.00
USD	8,361	EUR	7,721	State Street Bank and Trust Co.	18/10/2023	181.14	0.00
ZAR	322,811	USD	16,949	State Street Bank and Trust Co.	18/10/2023	163.42	0.00
SEK	132,700	USD	12,059	State Street Bank and Trust Co.	18/10/2023	162.80	0.00
AUD	37,288	USD	23,919	State Street Bank and Trust Co.	18/10/2023	160.26	0.00
AUD	109,038	USD	70,254	State Street Bank and Trust Co.	18/10/2023	158.97	0.00
USD	7,260	EUR	6,718	State Street Bank and Trust Co.	18/10/2023	142.95	0.00
USD	99,106	AUD	153,250	State Street Bank and Trust Co.	18/10/2023	142.84	0.00
AUD	62,909	USD	40,489	State Street Bank and Trust Co.	18/10/2023	134.80	0.00
EUR	173,101	USD	183,251	State Street Bank and Trust Co.	18/10/2023	133.99	0.00
SEK	57,700	USD	5,192	State Street Bank and Trust Co.	18/10/2023	121.90	0.00
AUD	36,120	USD	23,205	State Street Bank and Trust Co.	18/10/2023	119.95	0.00
SEK	48,299	USD	4,334	State Street Bank and Trust Co.	18/10/2023	114.46	0.00
USD	11,258	EUR	10,520	State Street Bank and Trust Co.	18/10/2023	112.94	0.00
USD	15,526	EUR	14,551	State Street Bank and Trust Co.	18/10/2023	110.31	0.00
AUD	86,002	USD	55,428	State Street Bank and Trust Co.	18/10/2023	108.87	0.00
AUD	70,353	USD	45,329	State Street Bank and Trust Co.	18/10/2023	102.57	0.00
USD	11,587	EUR	10,850	State Street Bank and Trust Co.	18/10/2023	92.07	0.00
USD	6,346	EUR	5,915	State Street Bank and Trust Co.	18/10/2023	79.87	0.00
SEK	36,799	USD	3,310	State Street Bank and Trust Co.	18/10/2023	79.78	0.00
SEK	29,499	USD	2,639	State Street Bank and Trust Co.	18/10/2023	78.15	0.00
ZAR	84,703	USD	4,426	State Street Bank and Trust Co.	02/10/2023	70.32	0.00
USD	8,144	EUR	7,626	State Street Bank and Trust Co.	18/10/2023	64.87	0.00
AUD	7,996	USD	5,102	State Street Bank and Trust Co.	18/10/2023	61.70	0.00
AUD	8,432	USD	5,384	State Street Bank and Trust Co.	18/10/2023	61.46	0.00
AUD	17,243	USD	11,077	State Street Bank and Trust Co.	18/10/2023	58.02	0.00
USD	4,382	EUR	4,084	State Street Bank and Trust Co.	18/10/2023	55.47	0.00
USD	4,108	EUR	3,844	State Street Bank and Trust Co.	18/10/2023	35.88	0.00
USD	4,521	EUR	4,239	State Street Bank and Trust Co.	18/10/2023	31.11	0.00
SEK	11,298	USD	1,017	State Street Bank and Trust Co.	18/10/2023	23.50	0.00
SEK	17,999	USD	1,636	State Street Bank and Trust Co.	18/10/2023	21.33	0.00
USD	926	EUR	855	State Street Bank and Trust Co.	18/10/2023	20.06	0.00
SEK	12,799	USD	1,159	State Street Bank and Trust Co.	18/10/2023	19.86	0.00
ZAR	51,179	USD	2,697	State Street Bank and Trust Co.	18/10/2023	16.02	0.00
ZAR	12,623	USD	653	State Street Bank and Trust Co.	18/10/2023	15.68	0.00
ZAR	34,540	USD	1,816	State Street Bank and Trust Co.	18/10/2023	14.94	0.00
ZAR	49,954	USD	2,634	State Street Bank and Trust Co.	18/10/2023	14.32	0.00
EUR	5,262	USD	5,558	State Street Bank and Trust Co.	03/10/2023	12.89	0.00
USD	2,105	ZAR	39,541	State Street Bank and Trust Co.	18/10/2023	8.66	0.00
USD	4,116	ZAR	77,492	State Street Bank and Trust Co.	18/10/2023	8.56	0.00
EUR	5,724	USD	6,060	State Street Bank and Trust Co.	18/10/2023	4.43	0.00
ZAR	12,904	USD	680	State Street Bank and Trust Co.	18/10/2023	4.04	0.00
USD	390	EUR	366	State Street Bank and Trust Co.	18/10/2023	2.77	0.00
EUR	12,243	USD	12,968	State Street Bank and Trust Co.	18/10/2023	2.05	0.00
USD	933	ZAR	17,577	State Street Bank and Trust Co.	18/10/2023	0.92	0.00
USD	617	AUD	955	State Street Bank and Trust Co.	18/10/2023	0.78	0.00
AUD	74	USD	47	State Street Bank and Trust Co.	04/10/2023	0.32	0.00
USD	223	ZAR	4,205	State Street Bank and Trust Co.	18/10/2023	0.22	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>853,338.79</b>	<b>0.03</b>

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

# GOLDMAN SACHS US DOLLAR CREDIT

## Forward Currency Contracts - (0.41%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	47	AUD	74	State Street Bank and Trust Co.	18/10/2023	(0.32)	(0.00)
USD	1,808	EUR	1,708	State Street Bank and Trust Co.	18/10/2023	(1.32)	(0.00)
AUD	1,680	USD	1,087	State Street Bank and Trust Co.	18/10/2023	(2.65)	(0.00)
USD	18,152	EUR	17,137	State Street Bank and Trust Co.	18/10/2023	(2.88)	(0.00)
ZAR	573,381	USD	30,398	State Street Bank and Trust Co.	18/10/2023	(3.09)	(0.00)
EUR	273	USD	293	State Street Bank and Trust Co.	18/10/2023	(3.78)	(0.00)
USD	8,653	AUD	13,408	State Street Bank and Trust Co.	18/10/2023	(5.60)	(0.00)
EUR	610	USD	652	State Street Bank and Trust Co.	18/10/2023	(5.69)	(0.00)
AUD	8,224	USD	5,317	State Street Bank and Trust Co.	18/10/2023	(6.72)	(0.00)
AUD	8,584	USD	5,551	State Street Bank and Trust Co.	18/10/2023	(8.00)	(0.00)
ZAR	39,253	USD	2,090	State Street Bank and Trust Co.	18/10/2023	(9.48)	(0.00)
USD	74,278	EUR	70,124	State Street Bank and Trust Co.	18/10/2023	(11.79)	(0.00)
USD	5,561	EUR	5,262	State Street Bank and Trust Co.	18/10/2023	(13.01)	(0.00)
EUR	1,037	USD	1,112	State Street Bank and Trust Co.	18/10/2023	(14.06)	(0.00)
EUR	963	USD	1,036	State Street Bank and Trust Co.	18/10/2023	(15.31)	(0.00)
AUD	26,224	USD	16,955	State Street Bank and Trust Co.	18/10/2023	(19.94)	(0.00)
USD	829	ZAR	16,028	State Street Bank and Trust Co.	18/10/2023	(20.76)	(0.00)
USD	1,091	SEK	12,109	State Street Bank and Trust Co.	18/10/2023	(24.16)	(0.00)
USD	4,702	ZAR	89,182	State Street Bank and Trust Co.	18/10/2023	(25.56)	(0.00)
EUR	3,106	USD	3,317	State Street Bank and Trust Co.	18/10/2023	(26.42)	(0.00)
ZAR	5,335,438	USD	282,860	State Street Bank and Trust Co.	18/10/2023	(28.71)	(0.00)
USD	10,280	ZAR	194,502	State Street Bank and Trust Co.	18/10/2023	(30.10)	(0.00)
AUD	10,558	USD	6,866	State Street Bank and Trust Co.	18/10/2023	(47.58)	(0.00)
EUR	3,751	USD	4,023	State Street Bank and Trust Co.	18/10/2023	(48.43)	(0.00)
ZAR	1,155,768	USD	61,327	State Street Bank and Trust Co.	18/10/2023	(60.36)	(0.00)
USD	5,099	AUD	7,996	State Street Bank and Trust Co.	03/10/2023	(61.56)	(0.00)
ZAR	288,235	USD	15,342	State Street Bank and Trust Co.	18/10/2023	(63.05)	(0.00)
USD	4,420	ZAR	84,703	State Street Bank and Trust Co.	18/10/2023	(70.31)	(0.00)
ZAR	338,570	USD	18,029	State Street Bank and Trust Co.	18/10/2023	(81.79)	(0.00)
AUD	52,949	USD	34,276	State Street Bank and Trust Co.	18/10/2023	(83.45)	(0.00)
AUD	106,727	USD	69,008	State Street Bank and Trust Co.	18/10/2023	(87.20)	(0.00)
USD	5,117	SEK	56,848	State Street Bank and Trust Co.	18/10/2023	(118.33)	(0.00)
USD	30,979	ZAR	586,883	State Street Bank and Trust Co.	18/10/2023	(131.28)	(0.00)
EUR	11,914	USD	12,775	State Street Bank and Trust Co.	18/10/2023	(153.80)	(0.00)
USD	23,907	AUD	37,288	State Street Bank and Trust Co.	03/10/2023	(158.47)	(0.00)
USD	12,051	SEK	132,700	State Street Bank and Trust Co.	02/10/2023	(163.17)	(0.00)
AUD	223,284	USD	144,359	State Street Bank and Trust Co.	18/10/2023	(169.72)	(0.00)
USD	45,352	AUD	70,548	State Street Bank and Trust Co.	18/10/2023	(205.50)	(0.00)
EUR	12,854	USD	13,835	State Street Bank and Trust Co.	18/10/2023	(217.09)	(0.00)
AUD	249,477	USD	161,336	State Street Bank and Trust Co.	18/10/2023	(232.54)	(0.00)
USD	10,726	SEK	119,109	State Street Bank and Trust Co.	18/10/2023	(244.33)	(0.00)
ZAR	2,232,380	USD	118,585	State Street Bank and Trust Co.	18/10/2023	(246.55)	(0.00)
USD	39,770	EUR	37,810	State Street Bank and Trust Co.	18/10/2023	(286.91)	(0.00)
EUR	40,889	USD	43,618	State Street Bank and Trust Co.	18/10/2023	(300.12)	(0.00)
USD	26,328	ZAR	501,689	State Street Bank and Trust Co.	03/10/2023	(301.30)	(0.00)
USD	30,352	ZAR	578,290	State Street Bank and Trust Co.	18/10/2023	(303.03)	(0.00)
USD	27,147	AUD	42,523	State Street Bank and Trust Co.	18/10/2023	(312.24)	(0.00)
ZAR	6,020,008	USD	319,434	State Street Bank and Trust Co.	18/10/2023	(314.40)	(0.00)
USD	75,095	CHF	68,948	State Street Bank and Trust Co.	18/10/2023	(396.72)	(0.00)
USD	13,318	SEK	148,951	State Street Bank and Trust Co.	18/10/2023	(400.56)	(0.00)
EUR	35,881	USD	38,491	State Street Bank and Trust Co.	18/10/2023	(477.69)	(0.00)
EUR	60,728	USD	64,852	State Street Bank and Trust Co.	18/10/2023	(515.33)	(0.00)
USD	251,665	EUR	238,251	State Street Bank and Trust Co.	03/10/2023	(583.72)	(0.00)
USD	51,902	AUD	81,389	State Street Bank and Trust Co.	03/10/2023	(626.68)	(0.00)

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



# GOLDMAN SACHS US DOLLAR CREDIT

## Forward Currency Contracts - (0.41%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	33,030	ZAR	635,116	State Street Bank and Trust Co.	18/10/2023	(637.69)	(0.00)
USD	60,257	ZAR	1,148,205	State Street Bank and Trust Co.	03/10/2023	(689.59)	(0.00)
USD	366,989	EUR	347,218	State Street Bank and Trust Co.	18/10/2023	(858.69)	(0.00)
USD	58,925	ZAR	1,127,756	State Street Bank and Trust Co.	02/10/2023	(936.30)	(0.00)
USD	74,741	SEK	822,223	State Street Bank and Trust Co.	18/10/2023	(987.21)	(0.00)
USD	174,766	EUR	166,155	State Street Bank and Trust Co.	18/10/2023	(1,260.80)	(0.00)
EUR	97,044	USD	104,102	State Street Bank and Trust Co.	18/10/2023	(1,291.95)	(0.00)
USD	197,800	AUD	308,508	State Street Bank and Trust Co.	03/10/2023	(1,311.12)	(0.00)
USD	59,696	ZAR	1,153,153	State Street Bank and Trust Co.	18/10/2023	(1,432.06)	(0.00)
USD	133,047	AUD	208,418	State Street Bank and Trust Co.	18/10/2023	(1,541.85)	(0.00)
USD	113,535	ZAR	2,171,547	State Street Bank and Trust Co.	18/10/2023	(1,578.58)	(0.00)
USD	149,916	ZAR	2,867,400	State Street Bank and Trust Co.	18/10/2023	(2,084.42)	(0.00)
EUR	389,106	USD	415,174	State Street Bank and Trust Co.	18/10/2023	(2,949.79)	(0.00)
USD	481,292	EUR	457,576	State Street Bank and Trust Co.	18/10/2023	(3,470.29)	(0.00)
EUR	272,648	USD	292,529	State Street Bank and Trust Co.	18/10/2023	(3,681.55)	(0.00)
USD	268,925	ZAR	5,143,654	State Street Bank and Trust Co.	18/10/2023	(3,739.13)	(0.00)
USD	322,038	ZAR	6,146,612	State Street Bank and Trust Co.	18/10/2023	(3,793.08)	(0.00)
AUD	1,065,568	USD	692,906	State Street Bank and Trust Co.	18/10/2023	(4,801.57)	(0.00)
USD	816,955	EUR	776,699	State Street Bank and Trust Co.	18/10/2023	(5,890.53)	(0.00)
EUR	772,704	USD	829,109	State Street Bank and Trust Co.	18/10/2023	(10,495.59)	(0.00)
ZAR	267,689,872	USD	14,207,348	State Street Bank and Trust Co.	18/10/2023	(17,145.00)	(0.00)
EUR	825,679	USD	892,305	State Street Bank and Trust Co.	18/10/2023	(17,568.75)	(0.00)
USD	8,379,213	EUR	7,928,367	State Street Bank and Trust Co.	18/10/2023	(20,209.88)	(0.00)
USD	3,179,592	EUR	3,022,926	State Street Bank and Trust Co.	18/10/2023	(22,938.15)	(0.00)
AUD	40,814,430	USD	26,394,488	State Street Bank and Trust Co.	18/10/2023	(38,043.49)	(0.00)
ZAR	596,190,568	USD	31,642,163	State Street Bank and Trust Co.	18/10/2023	(38,184.80)	(0.00)
AUD	52,468,350	USD	33,931,020	State Street Bank and Trust Co.	18/10/2023	(48,906.19)	(0.00)
GBP	1,601,123	USD	2,020,914	State Street Bank and Trust Co.	18/10/2023	(66,482.01)	(0.00)
EUR	3,067,731	USD	3,322,445	State Street Bank and Trust Co.	18/10/2023	(72,447.35)	(0.00)
CHF	3,662,856	USD	4,161,769	State Street Bank and Trust Co.	18/10/2023	(151,297.19)	(0.01)
EUR	23,082,862	USD	24,999,432	State Street Bank and Trust Co.	18/10/2023	(545,123.49)	(0.02)
EUR	35,645,474	USD	38,605,118	State Street Bank and Trust Co.	18/10/2023	(841,801.41)	(0.03)
EUR	66,430,684	USD	71,946,423	State Street Bank and Trust Co.	18/10/2023	(1,568,823.09)	(0.06)
EUR	386,469,764	USD	418,558,349	State Street Bank and Trust Co.	18/10/2023	(9,126,847.05)	(0.32)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(12,636,992.20)</b>	<b>(0.44)</b>

## Swap Contracts - 0.20%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Credit Default Swaps</b>							
235,143,604	CDX North America Investment Grade Series 40 Version 1	1.000%	USD	20/06/2028	J.P. Morgan SE	3,161,037.82	0.11
223,100,000	CDX North America Investment Grade Series 41 Version 1	1.000%	USD	20/12/2028	Morgan Stanley Europe SE	2,720,637.57	0.09
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>						<b>5,881,675.39</b>	<b>0.20</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>5,881,675.39</b>	<b>0.20</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>5,881,675.39</b>	<b>0.20</b>

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

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**GOLDMAN SACHS US DOLLAR CREDIT**

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>2,803,000,564.10</b>	<b>96.65</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>97,046,153.65</b>	<b>3.35</b>
<b>TOTAL NET ASSETS</b>	<b>2,900,046,717.75</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2023.

(b) Zero coupon security.

(c) Security is perpetual.

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

# GOLDMAN SACHS US FACTOR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 85.34%</b>						
<b>Australia</b>						
249,188	Newcastle Coal Infrastructure Group Pty Ltd.	USD	4.400%	29/09/2027	223,733.25	0.96
200,000	Rio Tinto Finance USA Ltd.	USD	7.125%	15/07/2028	214,469.48	0.93
200,000	Westpac Banking Corp.	USD	3.400%	25/01/2028	185,248.71	0.80
					623,451.44	2.69
<b>Canada</b>						
200,000	Nutrien Ltd.	USD	3.000%	01/04/2025	191,036.74	0.82
<b>Cayman Islands</b>						
250,000	Tencent Music Entertainment Group	USD	1.375%	03/09/2025	228,895.31	0.99
200,000	Weibo Corp.	USD	3.500%	05/07/2024	195,482.70	0.84
					424,378.01	1.83
<b>Chile</b>						
240,000	Enel Generacion Chile S.A.	USD	4.250%	15/04/2024	235,914.54	1.02
<b>France</b>						
200,000	TotalEnergies Capital S.A.	USD	3.883%	11/10/2028	187,720.32	0.81
<b>Ireland</b>						
200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.875%	23/01/2028	181,697.01	0.78
<b>Japan</b>						
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.757%	13/09/2026	183,237.01	0.79
400,000	Sumitomo Mitsui Financial Group, Inc.	USD	3.202%	17/09/2029	343,149.84	1.48
					526,386.85	2.27
<b>Luxembourg</b>						
200,000	Tyco Electronics Group S.A.	USD	3.450%	01/08/2024	195,958.20	0.85
<b>Netherlands</b>						
200,000	Shell International Finance BV	USD	5.500%	25/03/2040	194,101.03	0.84
200,000	Suzano International Finance BV	USD	5.500%	17/01/2027	196,165.95	0.84
					390,266.98	1.68
<b>Singapore</b>						
200,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	185,756.00	0.80
<b>Spain</b>						
400,000	Banco Santander S.A.	USD	2.958%	25/03/2031	318,306.87	1.37
<b>United Kingdom</b>						
200,000	Barclays PLC <sup>(a)</sup>	USD	6.224%	09/05/2034	189,528.94	0.82
400,000	BP Capital Markets PLC	USD	3.723%	28/11/2028	369,064.69	1.59
300,000	HSBC Holdings PLC <sup>(a)</sup>	USD	6.254%	09/03/2034	293,432.63	1.27
200,000	NatWest Group PLC <sup>(a)</sup>	USD	3.754%	01/11/2029	190,357.08	0.82
					1,042,383.34	4.50
<b>United States</b>						
250,000	AbbVie, Inc.	USD	4.250%	21/11/2049	198,005.44	0.85
200,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	202,245.86	0.87
250,000	Amazon.com, Inc.	USD	4.050%	22/08/2047	200,829.53	0.87
128,941	American Airlines 2015-2 Class AA Pass Through Trust	USD	3.600%	22/09/2027	118,299.96	0.51
200,000	American Honda Finance Corp.	USD	2.900%	16/02/2024	197,750.32	0.85
250,000	Amgen, Inc.	USD	5.650%	02/03/2053	233,670.86	1.01
150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	8.000%	15/11/2039	178,402.25	0.77
230,000	Appalachian Power Co.	USD	3.400%	01/06/2025	220,543.10	0.95
170,000	Appalachian Power Co.	USD	7.000%	01/04/2038	180,694.82	0.78
200,000	Apple, Inc.	USD	3.350%	09/02/2027	188,996.55	0.82
240,000	Ares Capital Corp.	USD	4.250%	01/03/2025	230,795.81	1.00
66,000	Arrow Electronics, Inc.	USD	3.875%	12/01/2028	60,272.45	0.26
400,000	AT&T, Inc.	USD	3.500%	15/09/2053	247,142.16	1.07
243,000	AutoNation, Inc.	USD	4.500%	01/10/2025	234,402.46	1.01

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

# GOLDMAN SACHS US FACTOR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.34% (continued)</b>						
<b>United States (continued)</b>						
63,000	Avnet, Inc.	USD	4.625%	15/04/2026	60,564.76	0.26
153,000	Block Financial LLC	USD	5.250%	01/10/2025	150,302.12	0.65
93,000	Boardwalk Pipelines LP	USD	5.950%	01/06/2026	92,464.61	0.40
200,000	Boeing Co.	USD	5.805%	01/05/2050	181,083.44	0.78
272,000	Broadcom, Inc.	USD	3.137%	15/11/2035	198,231.60	0.85
200,000	Broadcom, Inc.	USD	3.187%	15/11/2036	143,432.49	0.62
243,000	Cabot Corp.	USD	3.400%	15/09/2026	223,836.78	0.97
200,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	5.050%	30/03/2029	186,873.39	0.81
200,000	Cisco Systems, Inc.	USD	5.900%	15/02/2039	205,754.18	0.89
200,000	Citigroup, Inc. <sup>(a)</sup>	USD	6.270%	17/11/2033	199,446.51	0.86
250,000	Comcast Corp.	USD	4.650%	15/02/2033	234,072.55	1.01
150,000	ConocoPhillips Co.	USD	4.025%	15/03/2062	107,638.95	0.46
191,000	Constellation Energy Generation LLC	USD	6.250%	01/10/2039	185,058.39	0.80
131,772	Continental Airlines 2012-2 Class A Pass Through Trust	USD	4.000%	29/10/2024	128,136.66	0.55
200,000	Credit Suisse USA, Inc.	USD	7.125%	15/07/2032	213,102.23	0.92
250,000	CVS Health Corp.	USD	5.625%	21/02/2053	223,497.32	0.96
120,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	120,367.85	0.52
200,000	Devon Energy Corp.	USD	7.875%	30/09/2031	218,934.87	0.94
400,000	Duke Energy Carolinas LLC	USD	6.100%	01/06/2037	397,836.17	1.72
170,000	Florida Power & Light Co.	USD	5.950%	01/02/2038	171,357.13	0.74
180,000	Florida Power & Light Co.	USD	5.690%	01/03/2040	177,129.17	0.76
200,000	GLP Capital LP / GLP Financing II, Inc.	USD	5.375%	15/04/2026	194,020.53	0.84
250,000	Golub Capital BDC, Inc.	USD	3.375%	15/04/2024	244,742.99	1.06
200,000	Halliburton Co.	USD	7.450%	15/09/2039	221,096.28	0.95
200,000	HCA, Inc.	USD	5.000%	15/03/2024	198,937.29	0.86
240,000	Hess Corp.	USD	4.300%	01/04/2027	227,960.78	0.98
212,000	HF Sinclair Corp.	USD	5.875%	01/04/2026	211,263.50	0.91
200,000	Home Depot, Inc./The	USD	4.950%	15/09/2052	178,876.05	0.77
250,000	Intel Corp.	USD	5.700%	10/02/2053	234,359.31	1.01
200,000	International Business Machines Corp.	USD	7.000%	30/10/2025	205,546.08	0.89
200,000	Jefferies Financial Group, Inc.	USD	6.250%	15/01/2036	195,809.35	0.84
230,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	4.005%	23/04/2029	211,913.99	0.91
200,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	4.493%	24/03/2031	182,862.58	0.79
200,000	JPMorgan Chase & Co.	USD	6.400%	15/05/2038	208,064.10	0.90
230,000	Kite Realty Group Trust	USD	4.000%	15/03/2025	220,360.32	0.95
233,000	KKR Group Finance Co. III LLC	USD	5.125%	01/06/2044	191,530.62	0.83
200,000	Kyndryl Holdings, Inc.	USD	4.100%	15/10/2041	130,868.08	0.56
200,000	Marathon Petroleum Corp.	USD	6.500%	01/03/2041	197,470.83	0.85
150,000	MetLife, Inc.	USD	10.750%	01/08/2039	192,196.75	0.83
200,000	Microsoft Corp.	USD	2.525%	01/06/2050	121,780.44	0.53
600,000	Morgan Stanley <sup>(a)</sup>	USD	3.772%	24/01/2029	546,793.03	2.36
200,000	National Fuel Gas Co.	USD	5.500%	15/01/2026	196,640.94	0.85
240,000	Omega Healthcare Investors, Inc.	USD	4.750%	15/01/2028	223,172.35	0.96
200,000	ONEOK Partners LP	USD	6.850%	15/10/2037	202,053.60	0.87
400,000	Oracle Corp.	USD	6.125%	08/07/2039	385,215.53	1.66
200,000	Paramount Global	USD	6.875%	30/04/2036	180,747.48	0.78
240,000	Sabra Health Care LP	USD	5.125%	15/08/2026	229,310.07	0.99
203,000	Santander Holdings USA, Inc.	USD	4.500%	17/07/2025	196,551.08	0.85
400,000	Simon Property Group LP	USD	2.200%	01/02/2031	308,449.01	1.33
200,000	Southern California Gas Co.	USD	2.550%	01/02/2030	165,723.78	0.71
240,000	Tanger Properties LP	USD	3.875%	15/07/2027	211,833.90	0.91

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

# GOLDMAN SACHS US FACTOR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>							
<b>Bonds - 85.34% (continued)</b>							
<b>United States (continued)</b>							
56,000	Tapestry, Inc.	USD	4.125%	15/07/2027	51,499.88	0.22	
230,000	Timken Co./The	USD	3.875%	01/09/2024	225,249.43	0.97	
250,000	T-Mobile USA, Inc.	USD	5.650%	15/01/2053	228,428.44	0.99	
250,000	UnitedHealth Group, Inc.	USD	5.050%	15/04/2053	223,768.32	0.97	
200,000	Valero Energy Corp.	USD	6.625%	15/06/2037	204,499.45	0.88	
350,000	Verizon Communications, Inc.	USD	4.522%	15/09/2048	274,391.57	1.18	
200,000	Walmart, Inc.	USD	4.100%	15/04/2033	182,990.10	0.79	
400,000	Wells Fargo & Co. <sup>(a)</sup>	USD	5.013%	04/04/2051	335,622.35	1.45	
250,000	Westinghouse Air Brake Technologies Corp.	USD	3.450%	15/11/2026	232,254.75	1.00	
200,000	Xilinx, Inc.	USD	2.950%	01/06/2024	195,930.81	0.85	
					15,281,958.48	65.92	
<b>TOTAL BONDS</b>					<b>19,785,214.78</b>	<b>85.34</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>19,785,214.78</b>	<b>85.34</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>19,785,214.78</b>	<b>85.34</b>	
<b>Futures Contracts - (0.56%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>USD</b>							
16	US Treasury Long Bond Futures 19/12/2023	Long			1,820,500.00	(96,625.00)	(0.42)
4	US Treasury Ultra Long Bond Futures 19/12/2023	Long			474,750.00	(34,000.00)	(0.14)
					2,295,250.00	(130,625.00)	(0.56)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(130,625.00)</b>	<b>(0.56)</b>	
					<b>Market Value USD</b>	<b>% of NAV</b>	
<b>INVESTMENTS</b>					<b>19,654,589.78</b>	<b>84.78</b>	
<b>OTHER ASSETS AND LIABILITIES</b>					<b>3,529,024.17</b>	<b>15.22</b>	
<b>TOTAL NET ASSETS</b>					<b>23,183,613.95</b>	<b>100.00</b>	

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2023.

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

# GOLDMAN SACHS US HIGH YIELD

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 94.84%</b>						
<b>Austria</b>						
462,000	Benteler International AG	EUR	9.375%	15/05/2028	495,868.20	0.31
<b>Bermuda</b>						
1,100,000	NCL Corp. Ltd.	USD	5.875%	15/03/2026	1,018,109.27	0.64
<b>Canada</b>						
251,000	Bausch Health Cos, Inc.	USD	11.000%	30/09/2028	169,929.71	0.11
49,000	Bausch Health Cos, Inc.	USD	14.000%	15/10/2030	29,063.52	0.02
252,000	Clarios Global LP	USD	6.750%	15/05/2025	250,075.99	0.15
1,180,000	Husky III Holding Ltd.	USD	13.000%	15/02/2025	1,170,271.88	0.73
1,000,000	Northriver Midstream Finance LP	USD	5.625%	15/02/2026	952,878.19	0.59
					2,572,219.29	1.60
<b>Cayman Islands</b>						
1,798,552	Global Aircraft Leasing Co. Ltd.	USD	6.500%	15/09/2024	1,713,214.70	1.07
91,000	Transocean Titan Financing Ltd.	USD	8.375%	01/02/2028	92,547.87	0.06
1,077,000	Transocean, Inc.	USD	11.500%	30/01/2027	1,129,232.13	0.70
578,550	Transocean, Inc.	USD	8.750%	15/02/2030	591,440.55	0.37
					3,526,435.25	2.20
<b>France</b>						
700,000	Altice France S.A./France	EUR	3.375%	15/01/2028	549,081.99	0.34
<b>Ireland</b>						
1,772,000	Castlelake Aviation Finance DAC	USD	5.000%	15/04/2027	1,617,090.50	1.01
<b>Japan</b>						
850,000	Nissan Motor Co. Ltd.	USD	3.522%	17/09/2025	803,364.39	0.50
<b>Jersey Channel Islands</b>						
160,662	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	167,312.72	0.10
<b>Jersey, Channel Islands</b>						
1,100,000	Adient Global Holdings Ltd.	USD	4.875%	15/08/2026	1,036,769.44	0.65
1,250,000	Avis Budget Finance PLC	EUR	4.750%	30/01/2026	1,293,253.50	0.80
					2,330,022.94	1.45
<b>Liberia</b>						
563,000	Royal Caribbean Cruises Ltd.	USD	5.375%	15/07/2027	520,237.01	0.33
338,000	Royal Caribbean Cruises Ltd.	USD	11.625%	15/08/2027	366,609.43	0.23
666,000	Royal Caribbean Cruises Ltd.	USD	5.500%	01/04/2028	610,833.61	0.38
71,000	Royal Caribbean Cruises Ltd.	USD	7.250%	15/01/2030	70,373.05	0.04
					1,568,053.10	0.98
<b>Luxembourg</b>						
750,000	Altice France Holding S.A.	USD	10.500%	15/05/2027	468,310.15	0.29
200,000	Altice France Holding S.A.	USD	6.000%	15/02/2028	98,707.36	0.06
1,527,880	ARD Finance S.A.	EUR	5.000%	30/06/2027	1,198,975.01	0.75
750,000	Galapagos Holding S.A. <sup>(a),(b)</sup>	EUR	7.000%	15/06/2022	7.94	0.00
					1,766,000.46	1.10
<b>Multinational</b>						
643,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl	EUR	3.625%	01/06/2028	559,988.55	0.35
809,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	3.250%	01/09/2028	674,328.88	0.42
1,500,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	USD	4.125%	15/08/2026	1,370,519.63	0.86
1,260,000	Clarios Global LP / Clarios US Finance Co.	USD	8.500%	15/05/2027	1,254,555.73	0.78
936,000	Titan Acquisition Ltd. / Titan Co.-Borrower LLC	USD	7.750%	15/04/2026	917,084.16	0.57
1,750,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	7.875%	01/05/2027	1,507,069.69	0.94

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# GOLDMAN SACHS US HIGH YIELD

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.84% (continued)</b>						
<b>Multinational (continued)</b>						
400,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	9.500%	01/06/2028	352,338.01	0.22
					6,635,884.65	4.14
<b>Netherlands</b>						
277,000	OI European Group BV	EUR	6.250%	15/05/2028	298,580.43	0.19
<b>Panama</b>						
2,000,000	Carnival Corp.	USD	4.000%	01/08/2028	1,731,092.14	1.08
198,000	Carnival Corp.	USD	7.000%	15/08/2029	195,364.93	0.12
					1,926,457.07	1.20
<b>United Kingdom</b>						
913,000	INEOS Quattro Finance 1 PLC	EUR	3.750%	15/07/2026	863,230.73	0.54
348,000	INEOS Quattro Finance 2 PLC	USD	3.375%	15/01/2026	318,810.48	0.20
					1,182,041.21	0.74
<b>United States</b>						
1,275,000	Acrisure LLC / Acrisure Finance, Inc.	USD	7.000%	15/11/2025	1,234,309.42	0.77
96,000	Acushnet Co.	USD	7.375%	15/10/2028	96,877.06	0.06
80,000	ADT Security Corp./The	USD	4.125%	01/08/2029	67,747.43	0.04
1,075,000	Aethon United BR LP / Aethon United Finance Corp.	USD	8.250%	15/02/2026	1,065,741.37	0.66
1,200,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	6.000%	01/06/2029	899,310.54	0.56
2,188,000	American Airlines, Inc.	USD	11.750%	15/07/2025	2,352,100.00	1.47
308,000	American Airlines, Inc.	USD	7.250%	15/02/2028	294,489.53	0.18
1,100,000	American Axle & Manufacturing, Inc.	USD	5.000%	01/10/2029	890,408.71	0.56
1,210,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	5.750%	01/03/2027	1,153,462.21	0.72
587,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	5.750%	15/01/2028	553,273.37	0.35
1,300,000	Antero Resources Corp.	USD	5.375%	01/03/2030	1,196,381.39	0.75
1,500,000	Apache Corp.	USD	5.100%	01/09/2040	1,193,940.63	0.74
1,200,000	Arches Buyer, Inc.	USD	4.250%	01/06/2028	1,024,267.12	0.64
500,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.875%	01/04/2027	484,861.17	0.30
500,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.250%	01/04/2028	470,179.50	0.29
670,000	Arrow Bidco LLC	USD	9.500%	15/03/2024	669,325.71	0.42
1,500,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	1,243,400.75	0.78
1,640,000	Audacy Capital Corp.	USD	6.750%	31/03/2029	30,847.27	0.02
1,000,000	Avient Corp.	USD	7.125%	01/08/2030	982,327.48	0.61
1,750,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	1,454,298.69	0.91
391,000	Ball Corp.	USD	6.875%	15/03/2028	392,507.07	0.24
670,000	Ball Corp.	USD	6.000%	15/06/2029	651,575.00	0.41
1,268,000	BCPE Ulysses Intermediate, Inc.	USD	7.750%	01/04/2027	1,111,302.59	0.69
1,441,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	1,270,999.68	0.79
1,628,000	Builders FirstSource, Inc.	USD	4.250%	01/02/2032	1,335,344.14	0.83
700,000	Callon Petroleum Co.	USD	6.375%	01/07/2026	686,582.15	0.43
457,000	Callon Petroleum Co.	USD	8.000%	01/08/2028	457,560.68	0.29
240,000	Callon Petroleum Co.	USD	7.500%	15/06/2030	232,701.30	0.15
1,186,000	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	1,064,236.95	0.66
1,115,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/03/2030	937,709.50	0.58
755,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	15/08/2030	619,284.32	0.39

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# GOLDMAN SACHS US HIGH YIELD

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.84% (continued)</b>						
<b>United States (continued)</b>						
130,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/05/2032	102,025.26	0.06
1,500,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/06/2033	1,147,566.78	0.72
1,652,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	15/01/2034	1,218,137.82	0.76
305,000	Chemours Co./The	EUR	4.000%	15/05/2026	299,436.16	0.19
1,345,000	Chemours Co./The	USD	4.625%	15/11/2029	1,082,725.00	0.68
1,250,000	Chesapeake Energy Corp.	USD	6.750%	15/04/2029	1,224,402.79	0.76
2,044,000	CHS/Community Health Systems, Inc.	USD	5.625%	15/03/2027	1,750,880.49	1.09
50,000	CHS/Community Health Systems, Inc.	USD	6.125%	01/04/2030	25,632.36	0.02
1,375,000	Cinemark USA, Inc.	USD	5.875%	15/03/2026	1,325,997.59	0.83
520,000	Civitas Resources, Inc.	USD	8.375%	01/07/2028	529,041.99	0.33
1,257,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	1,089,939.35	0.68
1,440,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	1,289,948.39	0.80
75,000	Clearway Energy Operating LLC	USD	3.750%	15/01/2032	57,094.53	0.04
550,000	Cloud Software Group, Inc.	USD	9.000%	30/09/2029	479,308.41	0.30
867,000	Clydesdale Acquisition Holdings, Inc.	USD	8.750%	15/04/2030	744,095.64	0.46
1,350,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	1,129,785.68	0.70
751,000	Commercial Metals Co.	USD	3.875%	15/02/2031	626,741.21	0.39
443,000	Commercial Metals Co.	USD	4.375%	15/03/2032	371,494.06	0.23
1,200,000	CommScope Technologies LLC	USD	6.000%	15/06/2025	1,142,884.21	0.71
700,000	Comstock Resources, Inc.	USD	6.750%	01/03/2029	644,093.32	0.40
400,000	Comstock Resources, Inc.	USD	5.875%	15/01/2030	345,848.44	0.22
1,000,000	Continental Resources, Inc./OK	USD	5.750%	15/01/2031	938,607.66	0.59
365,000	CSC Holdings LLC	USD	4.125%	01/12/2030	258,337.93	0.16
450,000	CSC Holdings LLC	USD	4.625%	01/12/2030	239,534.61	0.15
575,000	Diamond Sports Group LLC / Diamond Sports Finance Co. <sup>(a)</sup>	USD	5.375%	15/08/2026	13,622.04	0.01
325,000	Diamond Sports Group LLC / Diamond Sports Finance Co. <sup>(a)</sup>	USD	6.625%	15/08/2027	6,699.18	0.00
925,000	DISH DBS Corp.	USD	5.875%	15/11/2024	860,892.23	0.54
200,000	DISH DBS Corp.	USD	7.375%	01/07/2028	126,366.81	0.08
750,000	DISH DBS Corp.	USD	5.750%	01/12/2028	576,372.11	0.36
2,200,000	DISH DBS Corp.	USD	5.125%	01/06/2029	1,215,283.28	0.76
1,400,000	Earthstone Energy Holdings LLC	USD	8.000%	15/04/2027	1,432,315.25	0.89
480,000	Earthstone Energy Holdings LLC	USD	9.875%	15/07/2031	524,048.30	0.33
1,250,000	EnLink Midstream Partners LP	USD	5.450%	01/06/2047	964,938.36	0.60
580,000	Entegris Escrow Corp.	USD	4.750%	15/04/2029	520,983.56	0.33
1,250,000	FirstCash, Inc.	USD	5.625%	01/01/2030	1,122,660.49	0.70
1,000,000	Ford Motor Co.	USD	4.750%	15/01/2043	729,595.06	0.46
1,200,000	Ford Motor Credit Co. LLC	EUR	1.355%	07/02/2025	1,209,847.81	0.75
570,000	Ford Motor Credit Co. LLC	USD	4.125%	17/08/2027	519,153.32	0.32
600,000	Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	509,933.85	0.32
1,205,000	Ford Motor Credit Co. LLC	USD	2.900%	10/02/2029	989,605.03	0.62
339,000	Ford Motor Credit Co. LLC	USD	4.000%	13/11/2030	282,563.39	0.18
1,500,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	1,282,073.40	0.80
600,000	Frontier Communications Holdings LLC	USD	6.750%	01/05/2029	462,274.09	0.29
1,234,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	1,054,458.21	0.66
400,000	GTCR W-2 Merger Sub LLC	USD	7.500%	15/01/2031	401,089.80	0.25
450,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	6.000%	15/04/2025	437,890.91	0.27
800,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.375%	15/06/2026	711,301.21	0.44
350,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.750%	15/09/2030	266,686.32	0.17

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# GOLDMAN SACHS US HIGH YIELD

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.84% (continued)</b>						
<b>United States (continued)</b>						
1,258,000	Holly Energy Partners LP / Holly Energy Finance Corp.	USD	5.000%	01/02/2028	1,158,718.10	0.72
1,454,000	Howard Midstream Energy Partners LLC	USD	6.750%	15/01/2027	1,381,307.98	0.86
572,000	Howard Midstream Energy Partners LLC	USD	8.875%	15/07/2028	577,379.86	0.36
1,545,000	HUB International Ltd.	USD	5.625%	01/12/2029	1,344,561.48	0.84
1,525,000	Hughes Satellite Systems Corp.	USD	5.250%	01/08/2026	1,376,793.76	0.86
1,000,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	716,884.77	0.45
500,000	iHeartCommunications, Inc.	USD	5.250%	15/08/2027	396,507.53	0.25
1,333,000	Imola Merger Corp.	USD	4.750%	15/05/2029	1,166,784.39	0.73
1,250,000	Kinetik Holdings LP	USD	5.875%	15/06/2030	1,171,484.93	0.73
1,335,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.250%	01/02/2027	1,167,345.43	0.73
269,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.750%	15/06/2029	217,641.45	0.14
1,250,000	LifePoint Health, Inc.	USD	9.875%	15/08/2030	1,211,187.59	0.76
1,400,000	LPL Holdings, Inc.	USD	4.000%	15/03/2029	1,218,937.06	0.76
1,051,000	Matador Resources Co.	USD	6.875%	15/04/2028	1,029,998.97	0.64
1,150,000	Mattel, Inc.	USD	3.750%	01/04/2029	1,000,785.41	0.62
550,000	Mattel, Inc.	USD	6.200%	01/10/2040	487,447.09	0.30
1,469,000	Mauser Packaging Solutions Holding Co.	USD	7.875%	15/08/2026	1,417,479.41	0.88
511,000	McGraw-Hill Education, Inc.	USD	5.750%	01/08/2028	443,497.62	0.28
1,000,000	McGraw-Hill Education, Inc.	USD	8.000%	01/08/2029	863,512.09	0.54
1,200,000	Michaels Cos, Inc./The	USD	7.875%	01/05/2029	786,742.55	0.49
299,000	Midcap Financial Issuer Trust	USD	6.500%	01/05/2028	259,382.50	0.16
600,000	Midcap Financial Issuer Trust	USD	5.625%	15/01/2030	467,771.66	0.29
1,275,000	Millennium Escrow Corp.	USD	6.625%	01/08/2026	1,011,823.96	0.63
1,367,000	Nexstar Media, Inc.	USD	5.625%	15/07/2027	1,216,878.96	0.76
1,589,000	NFP Corp.	USD	6.875%	15/08/2028	1,361,855.85	0.85
704,000	Noble Finance II LLC	USD	8.000%	15/04/2030	712,470.49	0.44
1,506,000	Nokia of America Corp.	USD	6.450%	15/03/2029	1,428,625.88	0.89
1,213,000	Northern Oil & Gas, Inc.	USD	8.125%	01/03/2028	1,210,639.84	0.76
211,000	Northern Oil & Gas, Inc.	USD	8.750%	15/06/2031	212,689.62	0.13
1,086,000	NuStar Logistics LP	USD	6.000%	01/06/2026	1,055,137.81	0.66
882,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	780,504.07	0.49
400,000	Olympus Water US Holding Corp.	EUR	9.625%	15/11/2028	422,785.68	0.26
531,000	Olympus Water US Holding Corp.	USD	9.750%	15/11/2028	530,265.11	0.33
250,000	Olympus Water US Holding Corp.	USD	6.250%	01/10/2029	196,763.20	0.12
1,795,000	OT Merger Corp.	USD	7.875%	15/10/2029	1,106,757.06	0.69
1,100,000	Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC	USD	4.000%	15/10/2027	976,354.92	0.61
536,000	Permian Resources Operating LLC	USD	6.875%	01/04/2027	528,641.56	0.33
986,000	Permian Resources Operating LLC	USD	5.875%	01/07/2029	928,299.94	0.58
660,000	PRA Group, Inc.	USD	7.375%	01/09/2025	642,861.28	0.40
214,000	PRA Group, Inc.	USD	8.375%	01/02/2028	195,364.45	0.12
625,000	PRA Group, Inc.	USD	5.000%	01/10/2029	475,859.84	0.30
1,000,000	Primo Water Holdings, Inc.	EUR	3.875%	31/10/2028	949,317.02	0.59
1,273,000	Rand Parent LLC	USD	8.500%	15/02/2030	1,177,335.98	0.73
1,200,000	SCIL IV LLC / SCIL USA Holdings LLC	USD	5.375%	01/11/2026	1,096,208.96	0.68
1,327,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	1,072,389.77	0.67
665,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.	USD	7.875%	01/11/2028	668,079.62	0.42
1,435,000	Smyrna Ready Mix Concrete LLC	USD	6.000%	01/11/2028	1,324,494.12	0.83
700,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	578,823.82	0.36

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

# GOLDMAN SACHS US HIGH YIELD

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

## Bonds - 94.84% (continued)

### United States (continued)

700,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	556,703.07	0.35
1,425,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	1,300,043.63	0.81
1,105,000	Spirit AeroSystems, Inc.	USD	9.375%	30/11/2029	1,124,571.95	0.70
465,000	Standard Industries, Inc./NJ	EUR	2.250%	21/11/2026	434,266.31	0.27
351,000	Standard Industries, Inc./NJ	USD	4.750%	15/01/2028	316,592.58	0.20
167,000	Standard Industries, Inc./NJ	USD	4.375%	15/07/2030	138,319.87	0.09
550,000	Standard Industries, Inc./NJ	USD	3.375%	15/01/2031	424,955.75	0.27
943,000	Staples, Inc.	USD	7.500%	15/04/2026	775,679.69	0.48
147,000	Staples, Inc.	USD	10.750%	15/04/2027	86,068.84	0.05
1,250,000	Starwood Property Trust, Inc.	USD	3.750%	31/12/2024	1,190,731.58	0.74
1,300,000	StoneX Group, Inc.	USD	8.625%	15/06/2025	1,315,893.89	0.82
1,468,000	SunCoke Energy, Inc.	USD	4.875%	30/06/2029	1,244,951.49	0.78
750,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	01/03/2027	707,102.99	0.44
860,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	759,127.64	0.47
925,000	TEGNA, Inc.	USD	5.000%	15/09/2029	776,761.24	0.48
2,647,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	2,279,744.71	1.42
310,000	Tenet Healthcare Corp.	USD	4.375%	15/01/2030	267,009.84	0.17
951,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	903,514.95	0.56
627,000	Triumph Group, Inc.	USD	9.000%	15/03/2028	619,871.25	0.39
1,532,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	1,282,727.48	0.80
800,000	Urban One, Inc.	USD	7.375%	01/02/2028	686,225.04	0.43
1,075,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	1,053,304.79	0.66
1,677,000	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	1,660,681.87	1.04
1,000,000	Victoria's Secret & Co.	USD	4.625%	15/07/2029	724,747.90	0.45
161,000	White Cap Buyer LLC	USD	6.875%	15/10/2028	142,024.81	0.09
999,000	White Cap Parent LLC	USD	8.250%	15/03/2026	964,828.12	0.60
525,000	WR Grace Holdings LLC	USD	4.875%	15/06/2027	480,959.70	0.30
1,050,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	846,910.40	0.53
250,000	ZF North America Capital, Inc.	USD	6.875%	14/04/2028	244,761.70	0.15
150,000	ZF North America Capital, Inc.	USD	7.125%	14/04/2030	147,090.31	0.09
					125,581,120.25	78.34
<b>TOTAL BONDS</b>					<b>152,037,641.72</b>	<b>94.84</b>

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

## Common Stocks - 0.23%

### United States

19,064	Diebold Nixdorf, Inc.	USD			361,072.16	0.23
<b>TOTAL COMMON STOCKS</b>					<b>361,072.16</b>	<b>0.23</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>152,398,713.88</b>	<b>95.07</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>152,398,713.88</b>	<b>95.07</b>
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The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US HIGH YIELD

## Futures Contracts - 0.03%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>EUR</b>					
(30)	Euro-Bobl Futures 07/12/2023	Short	3,676,509.30	48,596.62	0.03
(22)	Euro-Bund Futures 07/12/2023	Short	2,996,347.14	84,318.85	0.06
			6,672,856.44	132,915.47	0.09
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>132,915.47</b>	<b>0.09</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>USD</b>					
20	US Treasury Notes 10YR Futures 19/12/2023	Long	2,161,250.00	(40,000.00)	(0.03)
15	US Treasury Ultra Long Notes 10YR Futures 19/12/2023	Long	1,673,437.50	(52,031.25)	(0.03)
			3,834,687.50	(92,031.25)	(0.06)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(92,031.25)</b>	<b>(0.06)</b>

## Forward Currency Contracts - (0.54%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	1,625,663	EUR	1,501,207	State Street Bank and Trust Co.	18/10/2023	35,263.26	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>35,263.26</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	62,029	GBP	51,000	J.P. Morgan SE	29/12/2023	(261.71)	(0.00)
USD	10,157,552	EUR	9,576,000	Deutsche Bank AG	29/12/2023	(25,478.43)	(0.02)
EUR	36,869,511	USD	39,930,787	State Street Bank and Trust Co.	18/10/2023	(870,708.19)	(0.54)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(896,448.33)</b>	<b>(0.56)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>151,578,413.03</b>	<b>94.56</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>8,727,778.95</b>	<b>5.44</b>
<b>TOTAL NET ASSETS</b>	<b>160,306,191.98</b>	<b>100.00</b>

(a) Defaulted security.

(b) Security priced at fair value.

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

# GOLDMAN SACHS USD GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 95.25%</b>						
<b>Canada</b>						
500,000	Manulife Financial Corp.	USD	3.703%	16/03/2032	437,551.22	2.14
<b>Chile</b>						
200,000	Chile Government International Bond	USD	2.550%	27/01/2032	161,734.79	0.79
250,000	Chile Government International Bond	USD	3.500%	25/01/2050	166,784.18	0.82
200,000	Inversiones CMPC S.A.	USD	4.375%	04/04/2027	187,136.85	0.91
					515,655.82	2.52
<b>Denmark</b>						
144,000	AP Moller - Maersk A/S	USD	5.875%	14/09/2033	140,093.40	0.69
<b>France</b>						
1,100,000	BNP Paribas S.A. <sup>(a)</sup>	USD	1.675%	30/06/2027	973,745.73	4.76
1,100,000	Electricite de France S.A.	USD	3.625%	13/10/2025	1,057,347.25	5.16
					2,031,092.98	9.92
<b>Hong Kong</b>						
300,000	MTR Corp. Ltd.	USD	1.625%	19/08/2030	237,514.54	1.16
<b>India</b>						
200,000	Power Finance Corp. Ltd.	USD	3.750%	06/12/2027	182,644.61	0.90
200,000	REC Ltd.	USD	3.875%	07/07/2027	184,160.81	0.90
200,000	REC Ltd.	USD	5.625%	11/04/2028	194,881.63	0.95
					561,687.05	2.75
<b>Indonesia</b>						
300,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/2032	284,474.63	1.39
<b>Ireland</b>						
800,000	Bank of Ireland Group PLC <sup>(a)</sup>	USD	6.253%	16/09/2026	794,497.34	3.88
<b>Japan</b>						
500,000	Norinchukin Bank/The	USD	1.284%	22/09/2026	438,752.52	2.14
<b>Netherlands</b>						
200,000	ABN AMRO Bank NV <sup>(a)</sup>	USD	2.470%	13/12/2029	165,080.61	0.81
600,000	Cooperatieve Rabobank UA <sup>(a)</sup>	USD	1.004%	24/09/2026	542,350.54	2.65
300,000	Cooperatieve Rabobank UA <sup>(a)</sup>	USD	1.106%	24/02/2027	266,417.29	1.30
1,200,000	EDP Finance BV	USD	6.300%	11/10/2027	1,218,486.86	5.95
1,400,000	ING Groep NV <sup>(a)</sup>	USD	1.400%	01/07/2026	1,285,892.90	6.28
					3,478,228.20	16.99
<b>South Korea</b>						
700,000	LG Chem Ltd.	USD	3.625%	15/04/2029	632,172.06	3.09
200,000	SK Hynix, Inc.	USD	6.500%	17/01/2033	195,322.17	0.95
					827,494.23	4.04
<b>United States</b>						
200,000	Alexandria Real Estate Equities, Inc.	USD	2.000%	18/05/2032	145,411.95	0.71
50,000	Alexandria Real Estate Equities, Inc.	USD	2.950%	15/03/2034	37,922.99	0.19
250,000	Alexandria Real Estate Equities, Inc.	USD	4.750%	15/04/2035	219,745.55	1.07
400,000	Amgen, Inc.	USD	3.000%	22/02/2029	355,196.61	1.74
130,000	Apple, Inc.	USD	3.000%	20/06/2027	121,005.32	0.59
100,000	Arizona Public Service Co.	USD	2.650%	15/09/2050	54,069.97	0.26
500,000	AvalonBay Communities, Inc.	USD	2.050%	15/01/2032	386,636.07	1.89
500,000	Avangrid, Inc.	USD	3.200%	15/04/2025	478,126.10	2.34
1,000,000	Avangrid, Inc.	USD	3.800%	01/06/2029	888,151.68	4.34
200,000	Boston Properties LP	USD	3.400%	21/06/2029	166,824.13	0.82
100,000	Boston Properties LP	USD	2.550%	01/04/2032	72,183.43	0.35
1,500,000	Duke Energy Progress LLC	USD	3.450%	15/03/2029	1,359,569.40	6.64
200,000	Equinix, Inc.	USD	1.550%	15/03/2028	166,423.92	0.81
600,000	Equinix, Inc.	USD	2.500%	15/05/2031	468,087.02	2.29

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

# GOLDMAN SACHS USD GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.25% (continued)</b>						
<b>United States (continued)</b>						
700,000	Healthpeak OP LLC	USD	2.125%	01/12/2028	587,700.01	2.87
200,000	Kilroy Realty LP	USD	2.500%	15/11/2032	136,546.61	0.67
300,000	Micron Technology, Inc.	USD	2.703%	15/04/2032	228,961.99	1.12
100,000	New York State Electric & Gas Corp.	USD	5.850%	15/08/2033	98,584.44	0.48
600,000	Niagara Mohawk Power Corp.	USD	1.960%	27/06/2030	467,131.40	2.28
200,000	Niagara Mohawk Power Corp.	USD	5.783%	16/09/2052	184,392.66	0.90
300,000	Northern States Power Co./MN	USD	2.250%	01/04/2031	239,719.19	1.17
50,000	Northern States Power Co./MN	USD	3.200%	01/04/2052	31,922.06	0.16
200,000	Northern States Power Co./MN	USD	4.500%	01/06/2052	162,702.75	0.80
400,000	PepsiCo, Inc.	USD	2.875%	15/10/2049	260,730.33	1.27
100,000	Piedmont Operating Partnership LP	USD	3.150%	15/08/2030	70,403.23	0.34
300,000	Prudential Financial, Inc.	USD	1.500%	10/03/2026	271,641.56	1.33
250,000	Public Service Co. of Colorado	USD	4.100%	15/06/2048	183,167.48	0.89
150,000	Public Service Co. of Colorado	USD	3.200%	01/03/2050	94,045.91	0.46
300,000	Southwestern Public Service Co.	USD	3.750%	15/06/2049	205,394.87	1.00
100,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	91,533.47	0.45
200,000	Verizon Communications, Inc.	USD	2.850%	03/09/2041	128,711.12	0.63
150,000	Verizon Communications, Inc.	USD	3.875%	01/03/2052	105,274.62	0.51
500,000	Xylem, Inc./NY	USD	1.950%	30/01/2028	429,752.91	2.10
700,000	Xylem, Inc./NY	USD	2.250%	30/01/2031	556,439.57	2.72
300,000	ZF North America Capital, Inc.	USD	6.875%	14/04/2028	293,714.03	1.44
					9,747,824.35	47.63
<b>TOTAL BONDS</b>					<b>19,494,866.28</b>	<b>95.25</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>19,494,866.28</b>	<b>95.25</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>19,494,866.28</b>	<b>95.25</b>

## Futures Contracts - (0.20%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>USD</b>					
(23)	US 5 Year Note (CBT) Futures 29/12/2023	Short	2,423,265.63	20,406.26	0.10
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>20,406.26</b>	<b>0.10</b>
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>USD</b>					
4	US Treasury Ultra Long Bond Futures 19/12/2023	Long	474,750.00	(35,718.75)	(0.17)
8	US Treasury Ultra Long Notes 10YR Futures 19/12/2023	Long	892,500.00	(25,765.62)	(0.13)
			1,367,250.00	(61,484.37)	(0.30)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(61,484.37)</b>	<b>(0.30)</b>

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

## GOLDMAN SACHS USD GREEN BOND

### Forward Currency Contracts - (2.24%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	919,566	EUR	849,167	State Street Bank and Trust Co.	18/10/2023	19,946.88	0.10
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>19,946.88</b>	<b>0.10</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	19,093	EUR	18,000	HSBC Continental Europe	29/12/2023	(47.70)	(0.00)
EUR	20,237,102	USD	21,917,389	State Street Bank and Trust Co.	18/10/2023	(477,918.20)	(2.34)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(477,965.90)</b>	<b>(2.34)</b>
						Market Value USD	% of NAV
<b>INVESTMENTS</b>						<b>18,995,769.15</b>	<b>92.81</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>1,471,720.50</b>	<b>7.19</b>
<b>TOTAL NET ASSETS</b>						<b>20,467,489.65</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2023.

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

# GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 91.97%</b>						
<b>Austria</b>						
800,000	ams-OSRAM AG <sup>(a)</sup>	EUR	ZCP	05/03/2025	710,000.00	0.70
900,000	Benteler International AG	EUR	9.375%	15/05/2028	912,375.00	0.90
					1,622,375.00	1.60
<b>France</b>						
300,000	Accor S.A. <sup>(b),(e)</sup>	EUR	2.625%	Perp.	284,250.00	0.28
1,400,000	Accor S.A. <sup>(b),(e)</sup>	EUR	4.375%	Perp.	1,387,256.67	1.37
900,000	Altice France S.A./France	EUR	2.125%	15/02/2025	846,670.56	0.84
500,000	Altice France S.A./France	EUR	3.375%	15/01/2028	370,438.19	0.37
438,000	Altice France S.A./France	EUR	4.125%	15/01/2029	319,967.35	0.32
100,000	Altice France S.A./France	EUR	4.000%	15/07/2029	71,964.44	0.07
200,000	Atos SE	EUR	1.750%	07/05/2025	165,716.61	0.16
400,000	Atos SE	EUR	1.000%	12/11/2029	230,745.34	0.23
400,000	Casino Guichard Perrachon S.A. <sup>(b),(e)</sup>	EUR	3.992%	Perp.	858.44	0.00
1,700,000	Casino Guichard Perrachon S.A.	EUR	4.498%	07/03/2024	18,874.06	0.02
600,000	Casino Guichard Perrachon S.A.	EUR	3.580%	07/02/2025	7,499.67	0.01
400,000	Casino Guichard Perrachon S.A.	EUR	4.048%	05/08/2026	4,700.84	0.00
500,000	Constellium SE	EUR	4.250%	15/02/2026	488,650.64	0.48
700,000	Constellium SE	EUR	3.125%	15/07/2029	592,451.45	0.59
615,000	Crown European Holdings S.A.	EUR	2.625%	30/09/2024	602,224.94	0.60
1,800,000	Electricite de France S.A. <sup>(b),(e)</sup>	EUR	2.625%	Perp.	1,480,397.27	1.46
450,000	Elior Group S.A.	EUR	3.750%	15/07/2026	354,311.06	0.35
500,000	Forvia SE	EUR	3.125%	15/06/2026	471,755.02	0.47
800,000	Forvia SE	EUR	7.250%	15/06/2026	825,170.87	0.82
800,000	Forvia SE	EUR	2.750%	15/02/2027	720,000.00	0.71
775,000	Forvia SE	EUR	2.375%	15/06/2027	679,633.22	0.67
250,000	Forvia SE	EUR	2.375%	15/06/2029	203,256.60	0.20
500,000	Kapla Holding SAS	EUR	3.375%	15/12/2026	447,407.05	0.44
150,000	La Financiere Atalian SASU	EUR	5.125%	15/05/2025	110,357.10	0.11
150,000	La Financiere Atalian SASU	GBP	6.625%	15/05/2025	124,810.09	0.12
250,000	Loxam SAS	EUR	4.500%	15/02/2027	236,339.33	0.23
400,000	Paprec Holding S.A.	EUR	4.000%	31/03/2025	392,632.48	0.39
500,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	446,882.40	0.44
1,000,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	925,573.86	0.92
1,100,000	Quatrim SAS	EUR	5.875%	15/01/2024	977,093.23	0.97
1,000,000	SNF Group SACA	EUR	2.000%	01/02/2026	935,636.77	0.92
1,700,000	Veolia Environnement S.A. <sup>(b),(e)</sup>	EUR	2.500%	Perp.	1,393,931.73	1.38
					16,117,457.28	15.94
<b>Germany</b>						
1,350,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	1,256,340.58	1.24
600,000	Ctec II GmbH	EUR	5.250%	15/02/2030	497,878.34	0.49
800,000	Deutsche Lufthansa AG	EUR	3.000%	29/05/2026	749,161.68	0.74
700,000	Deutsche Lufthansa AG	EUR	3.750%	11/02/2028	646,428.93	0.64
1,000,000	Deutsche Lufthansa AG <sup>(b)</sup>	EUR	4.382%	12/08/2075	930,352.64	0.92
1,000,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	1,032,340.72	1.02
300,000	Schaeffler AG	EUR	2.750%	12/10/2025	286,875.00	0.28
1,000,000	Schaeffler AG	EUR	3.375%	12/10/2028	904,083.68	0.90
1,500,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	1,450,297.65	1.44
1,200,000	TUI AG	EUR	5.000%	16/04/2028	1,095,182.04	1.08
800,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	754,798.25	0.75
400,000	ZF Finance GmbH	EUR	3.000%	21/09/2025	381,632.01	0.38
500,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	498,917.99	0.49

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

# GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 91.97% (continued)</b>						
<b>Germany (continued)</b>						
600,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	536,050.82	0.53
					11,020,340.33	10.90
<b>Greece</b>						
935,000	Alpha Bank S.A. <sup>(b)</sup>	EUR	6.875%	27/06/2029	936,626.93	0.93
1,000,000	Piraeus Bank S.A. <sup>(b)</sup>	EUR	3.875%	03/11/2027	926,757.64	0.92
700,000	Piraeus Financial Holdings S.A. <sup>(b),(e)</sup>	EUR	8.750%	Perp.	629,753.73	0.62
					2,493,138.30	2.47
<b>Ireland</b>						
670,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	641,364.57	0.63
<b>Italy</b>						
500,000	Autostrade per l'Italia SpA	EUR	1.750%	26/06/2026	468,540.41	0.46
750,000	Banca Monte dei Paschi di Siena SpA	EUR	2.625%	28/04/2025	704,762.66	0.70
500,000	Banca Monte dei Paschi di Siena SpA	EUR	1.875%	09/01/2026	447,884.82	0.44
500,000	Banco BPM SpA <sup>(b),(e)</sup>	EUR	6.125%	Perp.	466,331.16	0.46
750,000	Castor SpA	EUR	6.000%	15/02/2029	637,900.01	0.63
1,250,000	Pro-Gest SpA	EUR	3.250%	15/12/2024	856,343.59	0.85
500,000	Telecom Italia SpA/Milano	EUR	2.375%	12/10/2027	434,847.61	0.43
1,800,000	Telecom Italia SpA/Milano	EUR	6.875%	15/02/2028	1,813,661.12	1.80
495,000	Telecom Italia SpA/Milano	EUR	1.625%	18/01/2029	387,246.06	0.38
					6,217,517.44	6.15
<b>Jersey, Channel Islands</b>						
1,210,870	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	1,191,020.79	1.18
250,000	Avis Budget Finance PLC	EUR	4.500%	15/05/2025	245,209.01	0.24
500,000	Avis Budget Finance PLC	EUR	4.750%	30/01/2026	488,596.37	0.48
394,000	Avis Budget Finance PLC	EUR	7.250%	31/07/2030	391,781.45	0.39
					2,316,607.62	2.29
<b>Luxembourg</b>						
500,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	400,622.09	0.40
1,250,000	Altice France Holding S.A.	EUR	8.000%	15/05/2027	716,216.21	0.71
807,620	ARD Finance S.A.	EUR	5.000%	30/06/2027	598,597.00	0.59
100,000	Aroundtown S.A.	EUR	1.000%	07/01/2025	92,149.61	0.09
300,000	Aroundtown S.A.	EUR	0.625%	09/07/2025	265,885.24	0.26
500,000	Aroundtown S.A.	EUR	0.375%	15/04/2027	379,597.93	0.38
5,500,000	Galapagos Holding S.A. <sup>(c),(d)</sup>	EUR	7.000%	15/06/2022	55.00	0.00
1,050,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	876,128.35	0.87
500,000	Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	306,288.97	0.30
1,250,000	Lune Holdings Sarl	EUR	5.625%	15/11/2028	1,032,397.84	1.02
800,000	Mitsubishi UFJ Investor Services & Banking Luxembourg S.A. <sup>(b)</sup>	EUR	8.326%	15/12/2050	371,617.71	0.37
315,368	Summer BC Holdco A Sarl	EUR	9.250%	31/10/2027	256,478.32	0.25
1,000,000	Summer BC Holdco B SARL	EUR	5.750%	31/10/2026	917,167.71	0.91
320,000	Vivion Investments Sarl	EUR	7.900%	31/08/2028	245,702.62	0.24
900,000	Vivion Investments Sarl	EUR	7.900%	28/02/2029	674,731.60	0.67
					7,133,636.20	7.06
<b>Mexico</b>						
1,120,000	Petroleos Mexicanos	EUR	4.875%	21/02/2028	896,565.49	0.89
<b>Multinational</b>						
1,000,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	887,500.00	0.88
<b>Netherlands</b>						
600,000	Abertis Infraestructuras Finance BV <sup>(b),(e)</sup>	EUR	2.625%	Perp.	508,218.65	0.50
500,000	Abertis Infraestructuras Finance BV <sup>(b),(e)</sup>	EUR	3.248%	Perp.	456,939.16	0.45

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



# GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 91.97% (continued)</b>						
<b>Netherlands (continued)</b>						
800,000	ATF Netherlands BV <sup>(b),(e)</sup>	EUR	7.078%	Perp.	388,000.00	0.38
1,500,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	1,476,663.33	1.46
1,071,000	Dufry One BV	EUR	2.500%	15/10/2024	1,047,769.24	1.04
1,250,000	ELM BV for Firmenich International S.A. <sup>(b),(e)</sup>	EUR	3.750%	Perp.	1,195,826.54	1.18
1,000,000	Nobian Finance BV	EUR	3.625%	15/07/2026	906,481.31	0.90
1,000,000	Repsol International Finance BV <sup>(b),(e)</sup>	EUR	4.247%	Perp.	910,571.22	0.90
1,500,000	Sigma Holdco BV	EUR	5.750%	15/05/2026	1,251,204.63	1.24
1,000,000	Telefonica Europe BV <sup>(b),(e)</sup>	EUR	6.750%	Perp.	988,611.32	0.98
1,000,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	905,306.12	0.90
250,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	254,461.71	0.25
500,000	TMNL Holding BV	EUR	3.750%	15/01/2029	430,016.62	0.43
1,200,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	1,107,910.52	1.10
1,000,000	Volkswagen International Finance NV <sup>(b),(e)</sup>	EUR	7.500%	Perp.	1,009,105.23	1.00
500,000	VZ Vendor Financing II BV	EUR	2.875%	15/01/2029	386,276.08	0.38
600,000	ZF Europe Finance BV	EUR	2.500%	23/10/2027	523,503.28	0.52
200,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	167,025.62	0.16
600,000	Ziggo BV	EUR	2.875%	15/01/2030	486,975.60	0.48
					14,400,866.18	14.25
<b>Spain</b>						
1,000,000	Cellnex Finance Co. S.A.	EUR	2.250%	12/04/2026	943,778.90	0.93
800,000	Cellnex Finance Co. S.A.	EUR	1.500%	08/06/2028	691,361.44	0.68
1,000,000	Cellnex Finance Co. S.A.	EUR	1.250%	15/01/2029	834,231.02	0.83
300,000	Cellnex Finance Co. S.A.	EUR	2.000%	15/02/2033	231,133.73	0.23
600,000	eDreams ODIGEO S.A.	EUR	5.500%	15/07/2027	561,461.13	0.56
800,000	Grifols S.A.	EUR	3.875%	15/10/2028	678,474.25	0.67
200,000	International Consolidated Airlines Group S.A.	EUR	2.750%	25/03/2025	192,040.49	0.19
200,000	International Consolidated Airlines Group S.A.	EUR	3.750%	25/03/2029	173,076.61	0.17
1,500,000	Lorca Telecom Bondco S.A.	EUR	4.000%	18/09/2027	1,393,593.81	1.38
					5,699,151.38	5.64
<b>Sweden</b>						
1,000,000	Heimstaden Bostad AB <sup>(b),(e)</sup>	EUR	2.625%	Perp.	435,691.73	0.43
202,000	Samhallsbyggnadsbolaget i Norden AB	EUR	1.750%	14/01/2025	172,158.45	0.17
780,000	Volvo Car AB	EUR	4.250%	31/05/2028	743,120.01	0.74
					1,350,970.19	1.34
<b>United Kingdom</b>						
800,000	Agps Bondco PLC	EUR	4.625%	14/01/2026	331,021.13	0.33
400,000	Agps Bondco PLC	EUR	5.000%	27/04/2027	136,211.01	0.13
400,000	Agps Bondco PLC	EUR	5.000%	14/01/2029	120,088.10	0.12
826,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	690,393.03	0.68
1,400,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	1,403,917.65	1.39
400,000	Bellis Acquisition Co. PLC	GBP	4.500%	16/02/2026	409,430.79	0.41
700,000	Carnival PLC	EUR	1.000%	28/10/2029	447,686.86	0.44
500,000	EC Finance PLC	EUR	3.000%	15/10/2026	465,049.87	0.46
924,714	eG Global Finance PLC	EUR	6.250%	30/10/2025	897,943.40	0.89
292,000	Iceland Bondco PLC	GBP	10.875%	15/12/2027	343,903.01	0.34
400,000	INEOS Quattro Finance 1 PLC	EUR	3.750%	15/07/2026	357,209.24	0.35
1,000,000	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/2026	910,789.14	0.90
457,000	Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	447,270.67	0.44
1,500,000	Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	1,230,000.00	1.22

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## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

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

### Bonds - 91.97% (continued)

#### United Kingdom (continued)

1,000,000	Vodafone Group PLC <sup>(b)</sup>	EUR	6.500%	30/08/2084	1,009,206.53	1.00
900,000	Zenith Finco PLC	GBP	6.500%	30/06/2027	823,238.19	0.81
					10,023,358.62	9.91

#### United States

2,200,000	Ball Corp.	EUR	0.875%	15/03/2024	2,159,967.85	2.14
1,200,000	Chemours Co./The	EUR	4.000%	15/05/2026	1,112,736.23	1.10
500,000	Coty, Inc.	EUR	3.875%	15/04/2026	488,129.38	0.48
1,000,000	Ford Motor Credit Co. LLC	EUR	3.021%	06/03/2024	991,403.92	0.98
500,000	Ford Motor Credit Co. LLC	GBP	2.748%	14/06/2024	557,321.69	0.55
1,000,000	Ford Motor Credit Co. LLC	EUR	1.744%	19/07/2024	973,967.52	0.96
250,000	Ford Motor Credit Co. LLC	EUR	2.386%	17/02/2026	234,790.26	0.23
471,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	465,771.29	0.46
200,000	Ford Motor Credit Co. LLC	EUR	6.125%	15/05/2028	206,049.75	0.21
600,000	MPT Operating Partnership LP / MPT Finance Corp.	EUR	0.993%	15/10/2026	425,205.42	0.42
3,205,000	Nokia of America Corp.	USD	6.450%	15/03/2029	2,871,627.82	2.84
1,000,000	Olympus Water US Holding Corp.	EUR	9.625%	15/11/2028	998,313.32	0.99
22,000	Rain CII Carbon LLC / CII Carbon Corp.	USD	7.250%	01/04/2025	20,150.26	0.02
701,000	SCIL IV LLC / SCIL USA Holdings LLC	EUR	4.375%	01/11/2026	650,785.32	0.64
					12,156,220.03	12.02

**TOTAL BONDS** **92,977,068.63** **91.97**

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

### Common Stocks - 0.83%

#### United Kingdom

12,000	Matalan Finance PLC	GBP			76,086.23	0.08
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#### United States

42,550	Diebold Nixdorf, Inc.	USD			761,177.80	0.75
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**TOTAL COMMON STOCKS** **837,264.03** **0.83**

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

### Non-Agencies Asset Backed Obligations - 0.00%

#### South Africa

9,526,199	K2016470219 South Africa Ltd. <sup>(c),(d)</sup>	USD	3.000%	31/12/2022	0.00	0.00
15,894,144	K2016470219 South Africa Ltd. <sup>(c),(d)</sup>	EUR	8.000%	31/12/2022	0.00	0.00
					0.00	0.00

**TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS** **0.00** **0.00**

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

## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

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

Undertakings for collective investment

Open Ended Funds - 0.21%

Luxembourg

214	Liquid Euro - Z Cap EUR	EUR	216,441.35	0.21
<b>TOTAL OPEN ENDED FUNDS</b>			<b>216,441.35</b>	<b>0.21</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>94,030,774.01</b>	<b>93.01</b>
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Other Transferable Securities

Bonds - 0.00%

Croatia

983,000	Agrokor Bond Convertible <sup>(a),(c),(d)</sup>	EUR	ZCP	01/04/2030	0.01	0.00
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Luxembourg

171,349	Helix Holdco S.A.	EUR	10.000%	19/04/2026	1,312.41	0.00
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<b>TOTAL BONDS</b>					<b>1,312.42</b>	<b>0.00</b>
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Other Transferable Securities

Common Stocks - 0.44%

Croatia

245,984	Fortenova Equity	EUR			442,771.20	0.44
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South Africa

109,923,295	HoldCo 2 Ordinary A Shares <sup>(d)</sup>	USD			0.00	0.00
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20,560,053	HoldCo 2 Ordinary B Shares <sup>(d)</sup>	USD			0.00	0.00
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					0.00	0.00
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<b>TOTAL COMMON STOCKS</b>					<b>442,771.20</b>	<b>0.44</b>
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Other Transferable Securities

Non-Agencies Asset Backed Obligations - 0.00%

South Africa

7,887,143	K2016470260 South Africa Ltd. <sup>(c),(d)</sup>	USD	25.000%	31/12/2022	0.00	0.00
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<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>0.00</b>	<b>0.00</b>
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<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>444,083.62</b>	<b>0.44</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>94,474,857.63</b>	<b>93.45</b>
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Futures Contracts - (0.03%)

Number of Contracts	Security Description	Currency	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
10	Euro-Bund Futures 07/12/2023	Long	1,286,400.00	(26,200.00)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(26,200.00)</b>	<b>(0.03)</b>

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

## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

### Forward Currency Contracts - 0.07%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	2,860,983	GBP	2,455,633	State Street Bank and Trust Co.	18/10/2023	31,589.77	0.03
EUR	4,624,329	USD	4,902,000	Morgan Stanley Europe SE	29/12/2023	14,551.48	0.01
GBP	5,571,000	EUR	6,387,685	BofA Securities Europe SA	29/12/2023	11,078.56	0.01
USD	281,064	EUR	258,236	State Street Bank and Trust Co.	18/10/2023	7,065.92	0.01
EUR	481,213	GBP	413,034	State Street Bank and Trust Co.	18/10/2023	5,313.35	0.01
USD	212,845	EUR	196,527	State Street Bank and Trust Co.	18/10/2023	4,380.90	0.01
USD	203,662	EUR	189,206	State Street Bank and Trust Co.	18/10/2023	3,034.32	0.00
USD	36,893	GBP	29,096	State Street Bank and Trust Co.	18/10/2023	1,299.94	0.00
JPY	23,442,662	GBP	128,500	State Street Bank and Trust Co.	18/10/2023	615.28	0.00
USD	33,895	EUR	31,489	State Street Bank and Trust Co.	18/10/2023	505.00	0.00
USD	34,922	EUR	32,640	State Street Bank and Trust Co.	18/10/2023	323.22	0.00
USD	11,090	EUR	10,240	State Street Bank and Trust Co.	18/10/2023	227.79	0.00
USD	9,107	EUR	8,410	State Street Bank and Trust Co.	18/10/2023	186.48	0.00
USD	10,529	JPY	1,539,861	State Street Bank and Trust Co.	18/10/2023	172.56	0.00
USD	12,993	EUR	12,132	State Street Bank and Trust Co.	18/10/2023	132.39	0.00
USD	7,772	EUR	7,232	State Street Bank and Trust Co.	18/10/2023	104.50	0.00
USD	6,816	EUR	6,352	State Street Bank and Trust Co.	18/10/2023	81.81	0.00
EUR	18,276	JPY	2,870,619	State Street Bank and Trust Co.	18/10/2023	70.23	0.00
EUR	9,821	USD	10,349	State Street Bank and Trust Co.	18/10/2023	52.39	0.00
USD	5,439	EUR	5,083	State Street Bank and Trust Co.	18/10/2023	50.34	0.00
USD	4,643	EUR	4,342	State Street Bank and Trust Co.	18/10/2023	39.89	0.00
USD	1,310	CHF	1,159	State Street Bank and Trust Co.	18/10/2023	38.94	0.00
USD	4,723	EUR	4,423	State Street Bank and Trust Co.	18/10/2023	35.01	0.00
EUR	25,337	USD	26,811	State Street Bank and Trust Co.	18/10/2023	29.37	0.00
USD	959	GBP	761	State Street Bank and Trust Co.	18/10/2023	28.21	0.00
USD	2,146	EUR	2,004	State Street Bank and Trust Co.	18/10/2023	21.87	0.00
USD	3,779	EUR	3,548	State Street Bank and Trust Co.	18/10/2023	19.36	0.00
USD	1,293	EUR	1,204	State Street Bank and Trust Co.	18/10/2023	17.39	0.00
EUR	1,272	CHF	1,214	State Street Bank and Trust Co.	18/10/2023	16.84	0.00
USD	786	GBP	630	State Street Bank and Trust Co.	18/10/2023	15.68	0.00
USD	1,054	JPY	154,522	State Street Bank and Trust Co.	18/10/2023	15.29	0.00
JPY	481,631	GBP	2,640	State Street Bank and Trust Co.	18/10/2023	13.15	0.00
USD	1,200	JPY	176,599	State Street Bank and Trust Co.	18/10/2023	12.53	0.00
USD	4,587	EUR	4,318	State Street Bank and Trust Co.	18/10/2023	12.33	0.00
EUR	1,632	JPY	255,588	State Street Bank and Trust Co.	18/10/2023	11.22	0.00
USD	350	CHF	309	State Street Bank and Trust Co.	18/10/2023	10.40	0.00
USD	1,650	EUR	1,549	State Street Bank and Trust Co.	18/10/2023	8.46	0.00
EUR	1,530	USD	1,613	State Street Bank and Trust Co.	18/10/2023	8.16	0.00
USD	177	CHF	158	State Street Bank and Trust Co.	18/10/2023	3.86	0.00
EUR	1,680	JPY	264,272	State Street Bank and Trust Co.	18/10/2023	3.48	0.00
EUR	262	JPY	41,064	State Street Bank and Trust Co.	18/10/2023	1.80	0.00
JPY	27,061	CHF	165	State Street Bank and Trust Co.	18/10/2023	1.09	0.00
USD	32	JPY	4,572	State Street Bank and Trust Co.	18/10/2023	1.00	0.00
USD	46	CHF	41	State Street Bank and Trust Co.	18/10/2023	1.00	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**81,202.56**
**0.08**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CHF	7	JPY	1,211	State Street Bank and Trust Co.	18/10/2023	(0.05)	(0.00)
CHF	8	JPY	1,345	State Street Bank and Trust Co.	18/10/2023	(0.06)	(0.00)
CHF	92	GBP	83	State Street Bank and Trust Co.	18/10/2023	(0.70)	(0.00)
CHF	143	EUR	150	State Street Bank and Trust Co.	18/10/2023	(2.25)	(0.00)
CHF	465	GBP	419	State Street Bank and Trust Co.	18/10/2023	(2.52)	(0.00)

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

# GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

## Forward Currency Contracts - 0.07% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	2,973	EUR	2,811	State Street Bank and Trust Co.	18/10/2023	(4.04)	(0.00)
GBP	2,978	USD	3,640	State Street Bank and Trust Co.	18/10/2023	(5.06)	(0.00)
USD	1,976	EUR	1,872	State Street Bank and Trust Co.	18/10/2023	(6.73)	(0.00)
CHF	666	EUR	696	State Street Bank and Trust Co.	18/10/2023	(7.35)	(0.00)
EUR	1,058	USD	1,129	State Street Bank and Trust Co.	18/10/2023	(7.83)	(0.00)
CHF	4,215	GBP	3,790	State Street Bank and Trust Co.	18/10/2023	(9.80)	(0.00)
EUR	1,780	USD	1,896	State Street Bank and Trust Co.	18/10/2023	(10.35)	(0.00)
JPY	268,942	EUR	1,717	State Street Bank and Trust Co.	18/10/2023	(11.67)	(0.00)
CHF	301	USD	343	State Street Bank and Trust Co.	18/10/2023	(12.78)	(0.00)
EUR	1,716	USD	1,832	State Street Bank and Trust Co.	18/10/2023	(13.57)	(0.00)
CHF	925	EUR	971	State Street Bank and Trust Co.	18/10/2023	(14.51)	(0.00)
EUR	1,391	USD	1,495	State Street Bank and Trust Co.	18/10/2023	(20.23)	(0.00)
JPY	156,617	USD	1,075	State Street Bank and Trust Co.	18/10/2023	(21.33)	(0.00)
GBP	2,805	JPY	513,072	State Street Bank and Trust Co.	18/10/2023	(21.42)	(0.00)
USD	8,098	EUR	7,671	State Street Bank and Trust Co.	18/10/2023	(27.59)	(0.00)
EUR	1,922	USD	2,065	State Street Bank and Trust Co.	18/10/2023	(27.92)	(0.00)
CHF	15,968	GBP	14,355	State Street Bank and Trust Co.	18/10/2023	(37.17)	(0.00)
USD	19,093	EUR	18,000	Deutsche Bank AG	29/12/2023	(45.06)	(0.00)
CHF	1,126	USD	1,283	State Street Bank and Trust Co.	18/10/2023	(47.85)	(0.00)
EUR	11,427	USD	12,177	State Street Bank and Trust Co.	18/10/2023	(66.41)	(0.00)
EUR	14,308	USD	15,278	State Street Bank and Trust Co.	18/10/2023	(113.14)	(0.00)
EUR	8,389	USD	9,017	State Street Bank and Trust Co.	18/10/2023	(122.01)	(0.00)
EUR	11,362	USD	12,212	State Street Bank and Trust Co.	18/10/2023	(165.10)	(0.00)
JPY	1,481,673	USD	10,298	State Street Bank and Trust Co.	18/10/2023	(323.98)	(0.00)
GBP	31,542	EUR	36,683	State Street Bank and Trust Co.	18/10/2023	(339.56)	(0.00)
CHF	32,109	EUR	33,630	State Street Bank and Trust Co.	18/10/2023	(445.36)	(0.00)
EUR	30,451	USD	33,143	State Street Bank and Trust Co.	18/10/2023	(833.20)	(0.00)
CHF	123,217	EUR	129,054	State Street Bank and Trust Co.	18/10/2023	(1,709.10)	(0.00)
EUR	182,968	USD	199,143	State Street Bank and Trust Co.	18/10/2023	(5,006.43)	(0.00)
JPY	180,812,931	EUR	1,154,664	State Street Bank and Trust Co.	18/10/2023	(7,942.26)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(17,424.39)</b>	<b>(0.01)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>94,512,435.80</b>	<b>93.49</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>6,579,398.95</b>	<b>6.51</b>
<b>TOTAL NET ASSETS</b>	<b>101,091,834.75</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Technology	0.75
Consumer Non-cyclical	0.44
Financial	0.08
<b>TOTAL COMMON STOCKS</b>	<b>1.27</b>

(a) Zero coupon security.

(b) Variable and floating coupon rates are those quoted as of 30 September 2023.

(c) Defaulted security.

(d) Security priced at fair value.

(e) Security is perpetual.

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 58.48%</b>						
<b>Australia</b>						
11,400,000	Australia Government Bond	AUD	4.500%	21/04/2033	6,968,069.92	1.98
1,000,000	Transurban Finance Co. Pty Ltd.	EUR	1.450%	16/05/2029	862,927.12	0.25
174,000	Westpac Banking Corp. <sup>(a)</sup>	EUR	0.766%	13/05/2031	154,311.46	0.04
					7,985,308.50	2.27
<b>Austria</b>						
300,000	Benteler International AG	EUR	9.375%	15/05/2028	304,125.00	0.09
500,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.100%	16/11/2028	420,608.08	0.12
300,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.000%	10/06/2030	274,636.36	0.08
100,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.625%	08/09/2031	89,330.65	0.03
100,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.875%	15/11/2032	82,371.85	0.02
200,000	Raiffeisen Bank International AG	EUR	0.250%	22/01/2025	188,100.72	0.05
					1,359,172.66	0.39
<b>Belgium</b>						
344,000	Anheuser-Busch InBev S.A./NV	EUR	2.875%	02/04/2032	317,902.91	0.09
400,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	344,246.12	0.10
300,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	19/04/2030	295,751.45	0.09
500,000	KBC Group NV <sup>(a)</sup>	EUR	0.625%	07/12/2031	432,962.16	0.12
1,200,000	Kingdom of Belgium Government Bond	EUR	1.000%	22/06/2031	1,013,610.08	0.29
1,000,000	Kingdom of Belgium Government Bond	EUR	3.000%	22/06/2033	961,303.38	0.27
					3,365,776.10	0.96
<b>Canada</b>						
66,000	Bausch Health Cos, Inc.	USD	11.000%	30/09/2028	42,203.27	0.01
13,000	Bausch Health Cos, Inc.	USD	14.000%	15/10/2030	7,282.86	0.00
4,030,000	Canadian Government Bond	CAD	1.500%	01/06/2031	2,339,042.15	0.67
3,500,000	Canadian Government Bond	CAD	2.500%	01/12/2032	2,156,555.97	0.61
230,000	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/2028	210,048.25	0.06
200,000	Great-West Lifeco, Inc.	EUR	1.750%	07/12/2026	186,970.90	0.05
					4,942,103.40	1.40
<b>Czech Republic</b>						
100,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.943%	29/06/2027	101,040.46	0.03
100,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	100,424.18	0.03
					201,464.64	0.06
<b>Denmark</b>						
500,000	Carlsberg Breweries AS	EUR	0.875%	01/07/2029	418,270.65	0.12
120,000	Carlsberg Breweries AS	EUR	0.625%	09/03/2030	96,479.50	0.03
					514,750.15	0.15
<b>Finland</b>						
100,000	Balder Finland OYJ	EUR	1.000%	20/01/2029	67,907.24	0.02
300,000	Metso OYJ	EUR	0.875%	26/05/2028	257,089.25	0.08
500,000	OP Corporate Bank PLC <sup>(a)</sup>	EUR	1.625%	09/06/2030	466,992.93	0.13
100,000	SATO OYJ	EUR	1.375%	24/02/2028	77,544.18	0.02
150,000	Stora Enso OYJ	EUR	0.625%	02/12/2030	113,913.07	0.03
150,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	135,363.17	0.04
					1,118,809.84	0.32
<b>France</b>						
200,000	Accor S.A. <sup>(a),(e)</sup>	EUR	2.625%	Perp.	189,500.00	0.05
200,000	Accor S.A. <sup>(a),(e)</sup>	EUR	4.375%	Perp.	198,179.52	0.06
300,000	ALD S.A.	EUR	4.875%	06/10/2028	301,646.87	0.09
500,000	Altice France S.A./France	EUR	2.125%	15/02/2025	470,372.54	0.13
600,000	Banque Federative du Credit Mutuel S.A.	EUR	0.750%	17/07/2025	565,192.76	0.16
200,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	19/07/2028	164,013.30	0.05
300,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	295,073.03	0.08

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

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

## Bonds - 58.48% (continued)

### France (continued)

100,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	98,939.06	0.03
200,000	Banque Federative du Credit Mutuel S.A.	EUR	1.125%	19/11/2031	145,506.76	0.04
100,000	Banque Federative du Credit Mutuel S.A.	EUR	5.125%	13/01/2033	97,349.34	0.03
300,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	285,909.07	0.08
400,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.125%	23/01/2027	377,825.39	0.11
500,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.250%	13/04/2027	448,223.06	0.13
500,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	19/02/2028	436,173.77	0.12
300,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	19/01/2030	241,430.07	0.07
200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.875%	11/07/2030	161,358.77	0.05
200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.375%	20/11/2030	188,302.83	0.05
800,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	1.125%	15/01/2032	691,150.40	0.20
100,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.500%	31/03/2032	89,994.44	0.03
300,000	BPCE S.A.	EUR	4.125%	10/07/2028	298,388.52	0.08
200,000	BPCE S.A.	EUR	0.250%	14/01/2031	150,736.48	0.04
100,000	BPCE S.A. <sup>(a)</sup>	EUR	4.750%	14/06/2034	98,340.80	0.03
1,300,000	Carrefour S.A.	EUR	2.625%	15/12/2027	1,231,242.83	0.35
200,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	1.625%	05/06/2030	188,229.58	0.05
200,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	194,777.72	0.06
100,000	Credit Mutuel Arkea S.A.	EUR	0.875%	07/05/2027	89,069.73	0.03
200,000	ELO SACA	EUR	2.875%	29/01/2026	190,948.25	0.05
300,000	Firmenich Productions Participations SAS	EUR	1.375%	30/10/2026	277,690.48	0.08
300,000	Firmenich Productions Participations SAS	EUR	1.750%	30/04/2030	260,159.95	0.07
600,000	Forvia SE	EUR	2.375%	15/06/2027	526,167.65	0.15
4,600,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2031	4,074,951.72	1.16
4,600,000	French Republic Government Bond OAT <sup>(b)</sup>	EUR	ZCP	25/05/2032	3,475,669.24	0.99
3,700,000	French Republic Government Bond OAT	EUR	3.000%	25/05/2033	3,584,515.97	1.02
200,000	Imerys S.A.	EUR	1.000%	15/07/2031	149,317.31	0.04
200,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	193,994.87	0.06
700,000	Orange S.A.	EUR	1.375%	20/03/2028	629,937.55	0.18
1,000,000	Orange S.A.	EUR	1.625%	07/04/2032	838,526.71	0.24
379,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	338,736.86	0.10
300,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	277,672.16	0.08
100,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	99,829.77	0.03
100,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	75,225.84	0.02
500,000	Quatrim SAS	EUR	5.875%	15/01/2024	444,133.29	0.13
200,000	RCI Banque S.A.	EUR	1.750%	10/04/2026	186,973.98	0.05
221,000	RCI Banque S.A.	EUR	4.625%	13/07/2026	221,491.75	0.06
151,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	150,048.06	0.04
200,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.250%	06/12/2030	190,821.90	0.05
200,000	Societe Generale S.A.	EUR	5.625%	02/06/2033	193,156.43	0.05
700,000	TotalEnergies SE <sup>(a),(e)</sup>	EUR	1.750%	Perp.	684,376.69	0.19
800,000	TotalEnergies SE <sup>(a),(e)</sup>	EUR	2.125%	Perp.	576,331.96	0.16
100,000	Unibail-Rodamco-Westfield SE	EUR	0.875%	29/03/2032	72,469.44	0.02
					25,410,074.47	7.22

### Germany

300,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	279,186.80	0.08
300,000	Allianz SE <sup>(a)</sup>	EUR	5.824%	25/07/2053	302,567.28	0.09
850,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2031	687,442.29	0.19
3,900,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/02/2032	3,107,595.70	0.88
3,900,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/2033	3,740,906.95	1.06
400,000	Commerzbank AG	EUR	0.500%	04/12/2026	357,060.51	0.10

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



# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 58.48% (continued)</b>						
<b>Germany (continued)</b>						
100,000	Commerzbank AG <sup>(a)</sup>	EUR	5.250%	25/03/2029	99,874.33	0.03
500,000	Deutsche Lufthansa AG	EUR	3.750%	11/02/2028	461,734.95	0.13
500,000	Deutsche Telekom AG	EUR	2.250%	29/03/2039	411,043.45	0.12
100,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.125%	09/10/2039	78,685.95	0.02
400,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.750%	08/10/2040	315,069.45	0.09
300,000	Merck Financial Services GmbH	EUR	0.500%	16/07/2028	257,721.16	0.07
300,000	Merck Financial Services GmbH	EUR	0.875%	05/07/2031	241,861.80	0.07
600,000	Merck KGaA <sup>(a)</sup>	EUR	3.375%	12/12/2074	589,922.87	0.17
500,000	Merck KGaA <sup>(a)</sup>	EUR	1.625%	09/09/2080	448,639.77	0.13
800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	3.250%	26/05/2049	724,646.58	0.21
700,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	668,263.18	0.19
300,000	Robert Bosch GmbH	EUR	3.625%	02/06/2030	291,968.33	0.08
300,000	Santander Consumer Bank AG	EUR	4.500%	30/06/2026	300,430.94	0.08
300,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	299,881.38	0.08
158,000	Symrise AG	EUR	1.375%	01/07/2027	143,710.84	0.04
500,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	483,432.55	0.14
250,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	235,874.45	0.07
100,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	99,216.81	0.03
200,000	Volkswagen Bank GmbH	EUR	1.250%	15/12/2025	188,108.61	0.05
500,000	Volkswagen Leasing GmbH	EUR	0.375%	20/07/2026	448,908.60	0.13
150,000	Volkswagen Leasing GmbH	EUR	0.625%	19/07/2029	118,978.37	0.03
200,000	Vonovia SE	EUR	0.375%	16/06/2027	169,385.79	0.05
300,000	Vonovia SE	EUR	0.625%	14/12/2029	231,376.56	0.07
300,000	Vonovia SE	EUR	0.750%	01/09/2032	206,929.33	0.06
					15,990,425.58	4.54
<b>Hungary</b>						
200,000	OTP Bank Nyrt <sup>(a)</sup>	EUR	6.125%	05/10/2027	199,893.47	0.06
<b>Iceland</b>						
112,000	Landsbankinn HF	EUR	6.375%	12/03/2027	112,632.66	0.03
<b>Ireland</b>						
158,000	AIB Group PLC <sup>(a)</sup>	EUR	0.500%	17/11/2027	139,020.62	0.04
200,000	AIB Group PLC <sup>(a)</sup>	EUR	2.250%	04/04/2028	183,204.70	0.05
152,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	0.375%	10/05/2027	136,327.10	0.04
237,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	236,836.16	0.07
447,000	CCEP Finance Ireland DAC	EUR	0.875%	06/05/2033	330,613.64	0.09
200,000	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/2026	182,863.37	0.05
100,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	97,133.56	0.03
100,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	90,593.92	0.03
					1,396,593.07	0.40
<b>Italy</b>						
250,000	Castor SpA	EUR	6.000%	15/02/2029	212,633.34	0.06
300,000	Enel SpA <sup>(a),(e)</sup>	EUR	3.500%	Perp.	289,552.77	0.08
300,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	254,792.18	0.07
300,000	Intesa Sanpaolo SpA	EUR	1.750%	20/03/2028	267,345.65	0.08
200,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	197,424.24	0.06
700,000	Italgas SpA	EUR	0.875%	24/04/2030	563,619.36	0.16
400,000	Pro-Gest SpA	EUR	3.250%	15/12/2024	274,029.95	0.08
400,000	Telecom Italia SpA/Milano	EUR	6.875%	15/02/2028	403,035.80	0.11
214,000	UniCredit SpA <sup>(a)</sup>	EUR	1.250%	16/06/2026	202,419.79	0.06
223,000	UniCredit SpA <sup>(a)</sup>	EUR	0.800%	05/07/2029	186,002.48	0.05
					2,850,855.56	0.81

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# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 58.48% (continued)</b>						
<b>Japan</b>						
1,300,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	1,092,967.86	0.31
200,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	185,481.12	0.05
					1,278,448.98	0.36
<b>Jersey Channel Islands</b>						
52,309	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	51,451.16	0.01
<b>Liberia</b>						
150,000	Royal Caribbean Cruises Ltd.	USD	5.375%	15/07/2027	130,915.38	0.04
236,000	Royal Caribbean Cruises Ltd.	USD	5.500%	01/04/2028	204,440.66	0.06
					335,356.04	0.10
<b>Luxembourg</b>						
700,000	Altice France Holding S.A.	EUR	8.000%	15/05/2027	401,081.08	0.11
100,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	75,795.47	0.02
100,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	76,016.38	0.02
1,000,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	782,049.34	0.22
200,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	121,105.97	0.04
100,000	Grand City Properties S.A. <sup>(a),(e)</sup>	EUR	1.500%	Perp.	47,165.15	0.01
100,000	Grand City Properties S.A.	EUR	0.125%	11/01/2028	76,344.91	0.02
100,000	Heidelberg Materials Finance Luxembourg S.A.	EUR	1.750%	24/04/2028	90,149.18	0.03
315,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	23/04/2031	235,295.40	0.07
121,000	John Deere Cash Management SARL	EUR	2.200%	02/04/2032	107,161.81	0.03
400,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	333,763.18	0.10
400,000	Lune Holdings Sarl	EUR	5.625%	15/11/2028	330,367.31	0.09
1,250,000	Medtronic Global Holdings SCA	EUR	0.250%	02/07/2025	1,171,699.36	0.33
1,000,000	Medtronic Global Holdings SCA	EUR	1.375%	15/10/2040	633,922.00	0.18
337,000	Nestle Finance International Ltd.	EUR	1.500%	29/03/2035	264,323.12	0.08
115,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	83,135.80	0.02
500,000	Summer BC Holdco B Sarl	EUR	5.750%	31/10/2026	458,583.86	0.13
					5,287,959.32	1.50
<b>Multinational</b>						
600,000	Clarios Global LP / Clarios US Finance Co.	USD	8.500%	15/05/2027	564,257.37	0.16
<b>Netherlands</b>						
300,000	ABN AMRO Bank NV	EUR	4.250%	21/02/2030	293,577.78	0.08
200,000	ABN AMRO Bank NV <sup>(a)</sup>	EUR	5.500%	21/09/2033	198,323.43	0.06
300,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	248,227.43	0.07
100,000	Akelius Residential Property Financing BV	EUR	1.125%	11/01/2029	78,896.43	0.02
400,000	Alliander NV <sup>(a),(e)</sup>	EUR	1.625%	Perp.	371,351.75	0.11
900,000	Argentum Netherlands BV for Givaudan S.A.	EUR	1.125%	17/09/2025	849,143.11	0.24
591,000	BMW Finance NV	EUR	3.625%	22/05/2035	557,827.95	0.16
200,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	157,609.70	0.04
500,000	Coca-Cola HBC Finance BV	EUR	0.625%	21/11/2029	408,671.85	0.12
193,000	CTP NV	EUR	0.875%	20/01/2026	171,509.68	0.05
100,000	CTP NV	EUR	1.500%	27/09/2031	70,647.15	0.02
219,000	Danfoss Finance II BV	EUR	0.750%	28/04/2031	167,993.65	0.05
358,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	255,564.15	0.07
165,000	DSM BV	EUR	0.625%	23/06/2032	124,339.08	0.03
300,000	E.ON International Finance BV	EUR	1.500%	31/07/2029	264,480.00	0.07
400,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	444,925.95	0.13
600,000	EDP Finance BV	EUR	1.875%	13/10/2025	574,599.22	0.16
900,000	ELM BV for Swiss Reinsurance Co. Ltd. <sup>(a),(e)</sup>	EUR	2.600%	Perp.	842,082.08	0.24
1,000,000	Enel Finance International NV	EUR	0.875%	17/06/2036	638,395.71	0.18
200,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	131,028.19	0.04

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# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 58.48% (continued)</b>						
<b>Netherlands (continued)</b>						
200,000	Heineken NV	EUR	1.750%	07/05/2040	141,402.52	0.04
600,000	Iberdrola International BV <sup>(a),(e)</sup>	EUR	2.250%	Perp.	492,673.95	0.14
200,000	ING Bank NV	EUR	4.125%	02/10/2026	200,434.04	0.06
100,000	ING Groep NV <sup>(a)</sup>	EUR	4.875%	14/11/2027	101,074.81	0.03
200,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	13/11/2030	181,201.01	0.05
300,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	29/11/2030	240,629.14	0.07
500,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	26/05/2031	460,057.84	0.13
400,000	Koninklijke Ahold Delhaize NV	EUR	1.750%	02/04/2027	374,753.36	0.11
667,000	Koninklijke Ahold Delhaize NV	EUR	0.375%	18/03/2030	535,788.59	0.15
100,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	96,959.73	0.03
300,000	Nobian Finance BV	EUR	3.625%	15/07/2026	271,944.39	0.08
700,000	Sigma Holdco BV	EUR	5.750%	15/05/2026	583,895.49	0.17
350,000	Signify NV	EUR	2.375%	11/05/2027	324,720.64	0.09
180,000	Stellantis NV	EUR	4.500%	07/07/2028	181,185.92	0.05
250,000	TMNL Holding BV	EUR	3.750%	15/01/2029	215,008.31	0.06
190,000	Toyota Motor Finance Netherlands BV	EUR	3.500%	13/01/2028	186,619.18	0.05
400,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	369,303.51	0.10
127,000	Vesteda Finance BV	EUR	0.750%	18/10/2031	94,998.21	0.03
500,000	Volkswagen International Finance NV <sup>(a),(e)</sup>	EUR	3.375%	Perp.	487,467.06	0.14
200,000	Volkswagen International Finance NV <sup>(a),(e)</sup>	EUR	4.375%	Perp.	162,567.22	0.05
100,000	Volkswagen International Finance NV <sup>(a),(e)</sup>	EUR	7.500%	Perp.	100,910.52	0.03
100,000	Volkswagen International Finance NV <sup>(a),(e)</sup>	EUR	7.875%	Perp.	101,402.24	0.03
200,000	Vonovia Finance BV	EUR	0.500%	14/09/2029	154,006.65	0.04
400,000	VZ Vendor Financing II BV	EUR	2.875%	15/01/2029	309,020.86	0.09
300,000	ZF Europe Finance BV	EUR	2.500%	23/10/2027	261,751.64	0.07
400,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	334,051.24	0.09
200,000	Ziggo BV	EUR	2.875%	15/01/2030	162,325.20	0.05
					13,975,347.56	3.97
<b>New Zealand</b>						
500,000	ASB Bank Ltd.	EUR	0.250%	08/09/2028	415,022.25	0.12
100,000	Westpac Securities NZ Ltd./London	EUR	0.427%	14/12/2026	88,516.31	0.02
					503,538.56	0.14
<b>Norway</b>						
279,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.625%	16/02/2027	274,586.84	0.08
264,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	265,194.86	0.07
349,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	346,799.17	0.10
275,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	28/02/2033	268,511.69	0.08
100,000	Norsk Hydro ASA	EUR	1.125%	11/04/2025	95,389.61	0.03
					1,250,482.17	0.36
<b>Panama</b>						
325,000	Carnival Corp.	USD	4.000%	01/08/2028	265,693.01	0.08
<b>Portugal</b>						
600,000	Brisa-Concessao Rodoviaria S.A.	EUR	2.375%	10/05/2027	569,073.50	0.16
<b>Slovakia</b>						
100,000	Slovenska Sporitelna AS <sup>(a)</sup>	EUR	5.375%	04/10/2028	99,885.32	0.03
<b>Spain</b>						
100,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(a)</sup>	EUR	0.125%	24/03/2027	90,281.55	0.03
300,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.125%	10/11/2028	302,151.55	0.09
100,000	Banco Santander S.A.	EUR	0.200%	11/02/2028	84,391.75	0.02
100,000	Banco Santander S.A. <sup>(a)</sup>	EUR	5.750%	23/08/2033	99,175.35	0.03
700,000	CaixaBank S.A.	EUR	1.125%	27/03/2026	648,621.44	0.18
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.750%	10/07/2026	187,653.96	0.05
400,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.625%	16/05/2027	397,835.90	0.11

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# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 58.48% (continued)</b>						
<b>Spain (continued)</b>						
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.000%	19/07/2029	199,343.78	0.06
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.375%	14/11/2030	203,081.77	0.06
300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.250%	23/02/2033	300,954.77	0.09
400,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.125%	30/05/2034	397,456.68	0.11
800,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	649,415.90	0.18
345,000	Lorca Telecom Bondco S.A.	EUR	4.000%	18/09/2027	320,526.58	0.09
600,000	Santander Consumer Finance S.A.	EUR	0.500%	14/11/2026	535,270.78	0.15
700,000	Telefonica Emisiones S.A.	EUR	1.460%	13/04/2026	660,951.28	0.19
					5,077,113.04	1.44
<b>Sweden</b>						
200,000	Molnlycke Holding AB	EUR	0.875%	05/09/2029	161,920.58	0.04
400,000	Scania CV AB	EUR	2.250%	03/06/2025	386,400.25	0.11
100,000	Svenska Handelsbanken AB	EUR	3.375%	17/02/2028	97,007.40	0.03
300,000	Volvo Car AB	EUR	4.250%	31/05/2028	285,815.39	0.08
					931,143.62	0.26
<b>Switzerland</b>						
500,000	UBS AG/London	EUR	0.010%	31/03/2026	450,355.36	0.13
320,000	UBS AG/London	EUR	0.500%	31/03/2031	241,786.43	0.07
300,000	UBS Group AG <sup>(a)</sup>	EUR	4.625%	17/03/2028	297,323.02	0.08
300,000	UBS Group AG <sup>(a)</sup>	EUR	4.375%	11/01/2031	290,111.32	0.08
					1,279,576.13	0.36
<b>United Kingdom</b>						
100,000	Anglo American Capital PLC	EUR	4.500%	15/09/2028	100,125.96	0.03
300,000	Aviva PLC <sup>(a)</sup>	EUR	3.375%	04/12/2045	286,232.10	0.08
240,000	Barclays PLC <sup>(a)</sup>	EUR	5.262%	29/01/2034	236,391.79	0.07
350,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	292,539.42	0.08
500,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	501,399.16	0.14
279,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	266,816.50	0.08
138,000	INEOS Quattro Finance 1 PLC	EUR	3.750%	15/07/2026	123,237.19	0.03
268,000	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/2026	244,091.49	0.07
429,000	International Game Technology PLC	EUR	3.500%	15/06/2026	409,293.99	0.12
300,000	NatWest Group PLC <sup>(a)</sup>	EUR	2.000%	04/03/2025	296,830.15	0.08
491,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.780%	26/02/2030	395,037.77	0.11
250,000	Santander UK Group Holdings PLC <sup>(a)</sup>	EUR	0.603%	13/09/2029	201,623.65	0.06
1,000,000	Tesco Corporate Treasury Services PLC	EUR	0.375%	27/07/2029	794,343.58	0.23
3,800,000	United Kingdom Gilt	GBP	0.250%	31/07/2031	3,208,112.32	0.91
3,200,000	United Kingdom Gilt	GBP	0.875%	31/07/2033	2,652,862.40	0.75
300,000	Zenith Finco PLC	GBP	6.500%	30/06/2027	274,412.73	0.08
					10,283,350.20	2.92
<b>United States</b>						
500,000	ADT Security Corp./The	USD	4.125%	01/08/2029	399,925.82	0.11
351,000	Aethon United BR LP / Aethon United Finance Corp.	USD	8.250%	15/02/2026	328,667.72	0.09
400,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	4.875%	15/02/2030	340,621.28	0.10
539,000	American Airlines, Inc.	USD	11.750%	15/07/2025	547,272.73	0.16
750,000	Amsted Industries, Inc.	USD	4.625%	15/05/2030	600,814.16	0.17
206,000	Antero Resources Corp.	USD	7.625%	01/02/2029	197,069.32	0.06
375,000	Apache Corp.	USD	5.100%	01/09/2040	281,922.23	0.08
400,000	Apple, Inc. <sup>(b)</sup>	EUR	ZCP	15/11/2025	371,118.19	0.11
300,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.250%	01/04/2028	266,453.55	0.08
200,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	162,143.42	0.05

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# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 58.48% (continued)</b>						
<b>United States (continued)</b>						
200,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	156,587.27	0.04
700,000	AT&T, Inc.	EUR	1.800%	05/09/2026	655,705.12	0.19
505,000	AT&T, Inc.	EUR	1.600%	19/05/2028	451,737.79	0.13
525,000	Audacy Capital Corp.	USD	6.750%	31/03/2029	9,326.93	0.00
400,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	313,965.65	0.09
500,000	Ball Corp.	USD	2.875%	15/08/2030	374,140.10	0.11
900,000	Bank of America Corp. <sup>(a)</sup>	EUR	0.808%	09/05/2026	850,690.60	0.24
700,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.776%	04/05/2027	655,964.36	0.19
300,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.381%	09/05/2030	252,873.84	0.07
70,000	BMW US Capital LLC	EUR	1.000%	20/04/2027	63,480.27	0.02
641,000	Builders FirstSource, Inc.	USD	4.250%	01/02/2032	496,596.22	0.14
471,000	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	399,191.36	0.11
1,575,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/03/2030	1,251,067.05	0.36
210,000	Celanese US Holdings LLC	EUR	4.777%	19/07/2026	208,341.35	0.06
550,000	Chemours Co./The	EUR	4.000%	15/05/2026	510,004.10	0.14
192,000	Chemours Co./The	USD	4.625%	15/11/2029	145,983.47	0.04
275,000	Chesapeake Energy Corp.	USD	6.750%	15/04/2029	254,421.36	0.07
800,000	CHS/Community Health Systems, Inc.	USD	6.000%	15/01/2029	612,306.76	0.17
600,000	Citigroup, Inc. <sup>(a)</sup>	EUR	0.500%	08/10/2027	535,032.66	0.15
637,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	521,690.66	0.15
100,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	84,608.97	0.02
380,000	Clearway Energy Operating LLC	USD	3.750%	15/02/2031	283,114.18	0.08
500,000	Coca-Cola Co./The	EUR	1.125%	09/03/2027	458,741.00	0.13
200,000	Comcast Corp.	EUR	0.750%	20/02/2032	154,725.43	0.04
400,000	Crown Americas LLC	USD	5.250%	01/04/2030	349,180.51	0.10
650,000	CSC Holdings LLC	USD	5.375%	01/02/2028	500,936.80	0.14
550,000	Darling Ingredients, Inc.	USD	5.250%	15/04/2027	495,432.57	0.14
300,000	DISH DBS Corp.	USD	5.875%	15/11/2024	263,715.03	0.07
125,000	DISH DBS Corp.	USD	7.375%	01/07/2028	74,596.70	0.02
625,000	DISH DBS Corp.	USD	5.125%	01/06/2029	326,092.97	0.09
700,000	Eli Lilly & Co.	EUR	1.125%	14/09/2051	361,470.34	0.10
500,000	Emerson Electric Co.	EUR	2.000%	15/10/2029	451,139.52	0.13
500,000	Endeavor Energy Resources LP / EER Finance, Inc.	USD	5.750%	30/01/2028	455,566.17	0.13
444,000	Equitable Financial Life Global Funding	EUR	0.600%	16/06/2028	376,277.29	0.11
538,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	USD	4.625%	15/01/2029	430,964.70	0.12
325,000	Ford Motor Co.	USD	9.625%	22/04/2030	351,022.74	0.10
750,000	Ford Motor Credit Co. LLC	USD	2.900%	10/02/2029	581,758.43	0.16
350,000	Ford Motor Credit Co. LLC	USD	4.000%	13/11/2030	275,543.91	0.08
575,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	464,190.29	0.13
200,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.375%	15/06/2026	167,957.78	0.05
300,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.750%	15/09/2030	215,903.92	0.06
775,000	HB Fuller Co.	USD	4.250%	15/10/2028	645,126.90	0.18
550,000	Hologic, Inc.	USD	4.625%	01/02/2028	477,797.91	0.14
180,000	Hughes Satellite Systems Corp.	USD	5.250%	01/08/2026	153,489.30	0.04
600,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	484,442.91	0.14
600,000	iHeartCommunications, Inc.	USD	5.250%	15/08/2027	449,406.41	0.13
488,000	Ingles Markets, Inc.	USD	4.000%	15/06/2031	378,606.72	0.11
700,000	International Business Machines Corp.	EUR	1.250%	29/01/2027	642,521.63	0.18
500,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	452,380.92	0.13
800,000	IQVIA, Inc.	EUR	2.250%	15/01/2028	702,356.15	0.20

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 58.48% (continued)</b>						
<b>United States (continued)</b>						
519,000	Jefferies Finance LLC / JFIN Co.-Issuer Corp.	USD	5.000%	15/08/2028	412,643.56	0.12
1,300,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.090%	11/03/2027	1,201,657.18	0.34
500,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.638%	18/05/2028	455,441.50	0.13
700,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	5.250%	01/10/2025	636,096.54	0.18
456,000	LPL Holdings, Inc.	USD	4.000%	15/03/2029	374,994.30	0.11
500,000	Matador Resources Co.	USD	5.875%	15/09/2026	455,860.69	0.13
400,000	Mauser Packaging Solutions Holding Co.	USD	7.875%	15/08/2026	364,553.72	0.10
900,000	McDonald's Corp.	EUR	2.375%	27/11/2024	884,576.30	0.25
324,000	McGraw-Hill Education, Inc.	USD	5.750%	01/08/2028	265,596.27	0.08
485,000	MGM Resorts International	USD	5.750%	15/06/2025	447,679.22	0.13
200,000	MGM Resorts International	USD	5.500%	15/04/2027	176,186.41	0.05
495,000	Millennium Escrow Corp.	USD	6.625%	01/08/2026	371,027.88	0.10
100,000	MMS USA Holdings, Inc.	EUR	0.625%	13/06/2025	94,127.04	0.03
500,000	Mohegan Tribal Gaming Authority	USD	8.000%	01/02/2026	434,572.38	0.12
1,900,000	Morgan Stanley <sup>(a)</sup>	EUR	0.406%	29/10/2027	1,683,177.21	0.48
200,000	Morgan Stanley <sup>(a)</sup>	EUR	0.495%	26/10/2029	163,617.94	0.05
500,000	Netflix, Inc.	EUR	3.875%	15/11/2029	484,864.10	0.14
400,000	Nexstar Media, Inc.	USD	5.625%	15/07/2027	336,314.38	0.10
750,000	NFP Corp.	USD	6.875%	15/08/2028	607,120.77	0.17
500,000	NuStar Logistics LP	USD	6.000%	01/06/2026	458,834.37	0.13
325,000	Olympus Water US Holding Corp.	USD	4.250%	01/10/2028	250,095.36	0.07
500,000	OneMain Finance Corp.	USD	7.125%	15/03/2026	461,789.00	0.13
800,000	Owens-Brockway Glass Container, Inc.	USD	6.625%	13/05/2027	738,248.64	0.21
300,000	Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC	USD	4.000%	15/10/2027	251,502.82	0.07
900,000	PepsiCo, Inc.	EUR	1.125%	18/03/2031	748,858.86	0.21
300,000	PepsiCo, Inc.	EUR	0.875%	16/10/2039	189,295.97	0.05
500,000	Primo Water Holdings, Inc.	EUR	3.875%	31/10/2028	448,319.74	0.13
212,000	Primo Water Holdings, Inc.	USD	4.375%	30/04/2029	171,154.57	0.05
5,000	Rain CII Carbon LLC / CII Carbon Corp.	USD	7.250%	01/04/2025	4,579.61	0.00
250,000	Rand Parent LLC	USD	8.500%	15/02/2030	218,382.89	0.06
470,000	Range Resources Corp.	USD	8.250%	15/01/2029	455,958.67	0.13
300,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	273,150.17	0.08
250,000	SCIL IV LLC / SCIL USA Holdings LLC	EUR	4.375%	01/11/2026	232,091.77	0.07
550,000	Sensata Technologies, Inc.	USD	4.375%	15/02/2030	448,445.95	0.13
230,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	175,556.19	0.05
425,000	Service Corp. International/US	USD	4.000%	15/05/2031	330,238.35	0.09
300,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	234,302.10	0.07
350,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	301,590.52	0.09
283,000	Standard Industries, Inc./NJ	EUR	2.250%	21/11/2026	249,629.67	0.07
168,000	Standard Industries, Inc./NJ	USD	4.750%	15/01/2028	143,123.01	0.04
277,000	Staples, Inc.	USD	7.500%	15/04/2026	215,207.34	0.06
41,000	Staples, Inc.	USD	10.750%	15/04/2027	22,673.53	0.01
232,000	StoneX Group, Inc.	USD	8.625%	15/06/2025	221,805.38	0.06
450,000	Tenet Healthcare Corp.	USD	5.125%	01/11/2027	395,402.74	0.11
300,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	244,039.49	0.07
1,700,000	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/2029	1,528,760.82	0.43
542,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	428,628.95	0.12
600,000	United Rentals North America, Inc.	USD	5.250%	15/01/2030	522,832.24	0.15
13,400,000	United States Treasury Note	USD	1.125%	15/02/2031	9,980,785.12	2.84
13,400,000	United States Treasury Note	USD	1.250%	15/08/2031	9,891,794.57	2.81

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

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

## Bonds - 58.48% (continued)

### United States (continued)

15,000,000	United States Treasury Note	USD	1.875%	15/02/2032	11,506,788.67	3.27
11,700,000	United States Treasury Note	USD	2.750%	15/08/2032	9,569,273.91	2.72
10,000,000	United States Treasury Note	USD	3.500%	15/02/2033	8,667,355.37	2.46
3,560,000	United States Treasury Note	USD	3.375%	15/05/2033	3,049,852.42	0.87
375,000	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	350,744.78	0.10
1,200,000	Verizon Communications, Inc.	EUR	1.250%	08/04/2030	997,740.78	0.28
625,000	Victoria's Secret & Co.	USD	4.625%	15/07/2029	427,832.29	0.12
300,000	WR Grace Holdings LLC	USD	4.875%	15/06/2027	259,583.58	0.07
					98,640,541.04	28.02
<b>TOTAL BONDS</b>					<b>205,841,077.12</b>	<b>58.48</b>

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

## Common Stocks - 32.95%

### Canada

10,936	Royal Bank of Canada	CAD	906,857.60	0.26
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### Curaçao

41,713	Schlumberger NV	USD	2,296,923.64	0.65
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### Denmark

24,419	Novo Nordisk A/S	DKK	2,108,544.86	0.60
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### Faroe Islands

24,477	Bakkafrost P/F	NOK	1,189,522.16	0.34
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### Finland

44,165	Neste OYJ	EUR	1,419,021.45	0.40
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### France

9,391	Schneider Electric SE	EUR	1,474,199.18	0.42
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### Germany

7,542	Allianz SE	EUR	1,702,229.40	0.49
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### Hong Kong

296,590	AIA Group Ltd.	HKD	2,283,808.15	0.65
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### Ireland

6,985	ICON PLC ADR <sup>(c)</sup>	USD	1,624,610.39	0.46
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6,137	Linde PLC	USD	2,158,311.17	0.61
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9,670	Medtronic PLC	USD	715,694.17	0.21
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			4,498,615.73	1.28
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### Italy

549,623	Intesa Sanpaolo SpA	EUR	1,341,080.12	0.38
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### Japan

8,500	Daikin Industries Ltd.	JPY	1,262,959.75	0.36
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4,300	Keyence Corp.	JPY	1,510,519.80	0.43
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48,000	Recruit Holdings Co. Ltd.	JPY	1,400,273.69	0.40
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37,600	Sumitomo Mitsui Financial Group, Inc.	JPY	1,748,488.85	0.49
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			5,922,242.09	1.68
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### Jersey Channel Islands

14,473	Aptiv PLC	USD	1,347,714.82	0.38
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### Netherlands

889	Adyen NV	EUR	627,367.30	0.18
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3,385	ASML Holding NV	EUR	1,892,553.50	0.54
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			2,519,920.80	0.72
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### Norway

52,968	TOMRA Systems ASA	NOK	574,297.96	0.16
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The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 32.95% (continued)</b>				
<b>South Korea</b>				
4	Celltrion Healthcare Co. Ltd.	KRW	176.39	0.00
10	SK Innovation Co. Ltd.	KRW	1,041.52	0.00
			1,217.91	0.00
<b>Sweden</b>				
118,183	Atlas Copco AB	SEK	1,512,930.98	0.43
<b>Switzerland</b>				
6,449	DSM-Firmenich AG	EUR	516,758.37	0.15
35,077	Nestle S.A.	CHF	3,757,068.33	1.07
1,793	Partners Group Holding AG	CHF	1,915,098.83	0.54
6,477	Straumann Holding AG	CHF	783,757.87	0.22
			6,972,683.40	1.98
<b>United Kingdom</b>				
97,438	3i Group PLC	GBP	2,328,572.61	0.66
39,518	Compass Group PLC	GBP	911,144.11	0.26
60,384	RELX PLC	EUR	1,935,307.20	0.55
15,912	Unilever PLC	EUR	746,034.12	0.21
			5,921,058.04	1.68
<b>United States</b>				
4,350	Adobe, Inc.	USD	2,094,984.65	0.60
16,066	Alphabet, Inc.	USD	2,000,757.59	0.57
35,725	Alphabet, Inc.	USD	4,415,559.39	1.25
11,774	Amazon.com, Inc.	USD	1,413,658.45	0.40
33,355	Apple, Inc.	USD	5,393,822.48	1.53
35,758	Brown & Brown, Inc.	USD	2,358,761.48	0.67
14,770	Darling Ingredients, Inc.	USD	728,211.57	0.21
1,797	Deere & Co.	USD	640,521.24	0.18
5,406	Ecolab, Inc.	USD	864,960.00	0.25
6,962	Elevance Health, Inc.	USD	2,863,182.09	0.81
9,575	Enphase Energy, Inc.	USD	1,086,598.58	0.31
20,944	Estee Lauder Cos, Inc./The	USD	2,859,461.82	0.81
11,859	Etsy, Inc.	USD	723,357.00	0.21
12,344	Eversource Energy	USD	677,972.70	0.19
5,516	Intuit, Inc.	USD	2,661,955.17	0.76
4,357	Intuitive Surgical, Inc.	USD	1,202,840.64	0.34
12,316	McCormick & Co., Inc./MD	USD	879,888.77	0.25
12,626	Merck & Co., Inc.	USD	1,227,718.25	0.35
27,206	Microsoft Corp.	USD	8,113,619.36	2.30
23,006	Nasdaq, Inc.	USD	1,055,831.44	0.30
23,233	NIKE, Inc.	USD	2,098,266.31	0.60
8,428	Nordson Corp.	USD	1,776,506.98	0.50
9,146	NVIDIA Corp.	USD	3,757,656.24	1.07
8,914	Palo Alto Networks, Inc.	USD	1,973,835.33	0.56
36,914	Pfizer, Inc.	USD	1,156,493.39	0.33
44,342	Regions Financial Corp.	USD	720,361.18	0.20
6,508	S&P Global, Inc.	USD	2,246,128.25	0.64
4,802	SolarEdge Technologies, Inc.	USD	587,397.42	0.17
4,315	Thermo Fisher Scientific, Inc.	USD	2,062,926.61	0.59
4,074	Ulta Beauty, Inc.	USD	1,537,057.19	0.44
8,655	UnitedHealth Group, Inc.	USD	4,121,619.32	1.17
18,213	US Bancorp	USD	568,710.06	0.16
6,247	Veeva Systems, Inc.	USD	1,200,427.06	0.34
34,190	VF Corp.	USD	570,613.74	0.16
12,648	Visa, Inc.	USD	2,747,736.94	0.78

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



# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

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

Common Stocks - 32.95% (continued)

United States (continued)

9,620	Zoetis, Inc.	USD	1,580,814.73	0.45
			71,970,213.42	20.45
<b>TOTAL COMMON STOCKS</b>			<b>115,963,081.71</b>	<b>32.95</b>

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

Undertakings for collective investment

Open Ended Funds - 1.05%

Ireland

91,985	iShares JP Morgan EM Local Government Bond UCITS ETF	USD	3,708,939.46	1.05
<b>TOTAL OPEN ENDED FUNDS</b>			<b>3,708,939.46</b>	<b>1.05</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>325,513,098.29</b>	<b>92.48</b>
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Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Other Transferable Securities

Common Stocks - 0.00%

Russia

289,824	Moscow Exchange MICEX-RTS PJSC <sup>(d)</sup>	RUB	0.28	0.00
13,066	United Co. RUSAL International PJSC <sup>(d)</sup>	RUB	0.01	0.00
			0.29	0.00

<b>TOTAL COMMON STOCKS</b>			<b>0.29</b>	<b>0.00</b>
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<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>0.29</b>	<b>0.00</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>325,513,098.58</b>	<b>92.48</b>
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Futures Contracts - (0.63%)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>AUD</b>					
90	Australian Treasury Bonds 10YR Futures 15/12/2023	Long	6,143,140.70	(186,402.90)	(0.05)
<b>CAD</b>					
83	Canadian Government Bonds 10YR Futures 18/12/2023	Long	6,675,694.79	(206,915.36)	(0.06)
<b>EUR</b>					
60	EURO STOXX 50 Index Futures 15/12/2023	Long	2,522,400.00	(49,500.00)	(0.01)
25	Euro-Bund Futures 07/12/2023	Long	3,216,000.00	(90,000.00)	(0.03)
			5,738,400.00	(139,500.00)	(0.04)
<b>GBP</b>					
47	UK Long Gilt Bond Futures 27/12/2023	Long	5,101,835.23	(46,597.90)	(0.01)
<b>JPY</b>					
17	Nikkei 225 (OSE) Index Futures 07/12/2023	Long	3,428,148.89	(114,056.43)	(0.03)

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



# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

## Futures Contracts - (0.63%) (continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>USD</b>					
73	S&P500 E-mini Index Futures 15/12/2023	Long	14,911,995.28	(641,226.68)	(0.18)
445	US Treasury Notes 10YR Futures 19/12/2023	Long	45,419,421.49	(896,021.24)	(0.26)
			60,331,416.77	(1,537,247.92)	(0.44)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(2,230,720.51)</b>	<b>(0.63)</b>

## Forward Currency Contracts - (0.39%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	9,025,895	EUR	8,333,929	State Street Bank and Trust Co.	18/10/2023	185,776.35	0.05
USD	5,500,851	EUR	5,079,131	State Street Bank and Trust Co.	18/10/2023	113,221.80	0.03
EUR	30,222,279	USD	32,037,000	Morgan Stanley Europe SE	29/12/2023	95,101.14	0.03
AUD	4,496,790	EUR	2,685,092	State Street Bank and Trust Co.	18/10/2023	55,914.24	0.02
USD	1,107,187	EUR	1,022,305	State Street Bank and Trust Co.	18/10/2023	22,788.77	0.01
AUD	797,215	EUR	476,027	State Street Bank and Trust Co.	18/10/2023	9,912.78	0.00
EUR	9,204,894	GBP	8,000,000	HSBC Continental Europe	15/12/2023	9,512.76	0.00
USD	395,105	EUR	364,857	State Street Bank and Trust Co.	18/10/2023	8,089.84	0.00
USD	254,217	EUR	234,754	State Street Bank and Trust Co.	18/10/2023	5,205.12	0.00
USD	235,721	EUR	217,650	State Street Bank and Trust Co.	18/10/2023	4,851.75	0.00
AUD	240,000	EUR	144,832	Deutsche Bank AG	15/12/2023	1,342.78	0.00
EUR	177,813	USD	187,030	State Street Bank and Trust Co.	18/10/2023	1,272.91	0.00
EUR	181,509	CZK	4,399,669	State Street Bank and Trust Co.	18/10/2023	1,092.29	0.00
EUR	148,073	CZK	3,589,209	State Street Bank and Trust Co.	18/10/2023	891.08	0.00
EUR	311,198	USD	330,000	BNP Paribas SA	29/12/2023	869.89	0.00
USD	37,113	EUR	34,271	State Street Bank and Trust Co.	18/10/2023	759.89	0.00
EUR	179,658	HUF	69,739,175	State Street Bank and Trust Co.	18/10/2023	705.15	0.00
EUR	112,808	JPY	17,681,482	State Street Bank and Trust Co.	18/10/2023	671.18	0.00
AUD	100,000	EUR	60,351	State Street Bank and Trust Co.	18/10/2023	603.96	0.00
USD	79,543	EUR	74,549	State Street Bank and Trust Co.	18/10/2023	533.45	0.00
AUD	62,851	EUR	37,849	State Street Bank and Trust Co.	18/10/2023	461.48	0.00
EUR	103,844	JPY	16,312,460	State Street Bank and Trust Co.	18/10/2023	389.64	0.00
AUD	27,301	EUR	16,337	State Street Bank and Trust Co.	18/10/2023	303.83	0.00
AUD	24,067	EUR	14,388	State Street Bank and Trust Co.	18/10/2023	281.79	0.00
AUD	89,508	EUR	54,325	State Street Bank and Trust Co.	18/10/2023	234.12	0.00
AUD	50,327	EUR	30,444	State Street Bank and Trust Co.	18/10/2023	232.85	0.00
USD	10,269	EUR	9,483	State Street Bank and Trust Co.	18/10/2023	210.27	0.00
EUR	94,099	PLN	434,411	State Street Bank and Trust Co.	18/10/2023	198.03	0.00
USD	23,695	EUR	22,171	State Street Bank and Trust Co.	18/10/2023	195.37	0.00
EUR	23,598	USD	24,821	State Street Bank and Trust Co.	18/10/2023	168.93	0.00
USD	17,583	EUR	16,465	State Street Bank and Trust Co.	18/10/2023	132.19	0.00
EUR	52,609	USD	55,605	State Street Bank and Trust Co.	18/10/2023	122.81	0.00
USD	5,224	EUR	4,824	State Street Bank and Trust Co.	18/10/2023	107.53	0.00
AUD	9,322	EUR	5,580	State Street Bank and Trust Co.	18/10/2023	101.79	0.00
EUR	42,808	USD	45,218	State Street Bank and Trust Co.	03/10/2023	99.06	0.00
AUD	19,540	EUR	11,832	State Street Bank and Trust Co.	18/10/2023	78.78	0.00
EUR	20,210	PLN	93,151	State Street Bank and Trust Co.	18/10/2023	74.52	0.00
EUR	7,641	CZK	185,166	State Street Bank and Trust Co.	18/10/2023	47.70	0.00
AUD	14,592	EUR	8,857	State Street Bank and Trust Co.	03/10/2023	38.03	0.00
EUR	6,598	RON	32,738	State Street Bank and Trust Co.	18/10/2023	22.09	0.00
EUR	4,317	CZK	104,760	State Street Bank and Trust Co.	18/10/2023	20.93	0.00

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

## Forward Currency Contracts - (0.39%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	1,959	EUR	1,831	State Street Bank and Trust Co.	18/10/2023	18.55	0.00
USD	1,065	EUR	997	State Street Bank and Trust Co.	18/10/2023	8.79	0.00
CZK	475,719	EUR	19,524	State Street Bank and Trust Co.	02/10/2023	8.43	0.00
USD	367	EUR	338	State Street Bank and Trust Co.	18/10/2023	7.50	0.00
CAD	190,000	EUR	132,423	Morgan Stanley Europe SE	15/12/2023	6.00	0.00
AUD	680	EUR	409	State Street Bank and Trust Co.	18/10/2023	5.00	0.00
USD	400	EUR	373	State Street Bank and Trust Co.	18/10/2023	4.78	0.00
USD	225	EUR	208	State Street Bank and Trust Co.	18/10/2023	4.60	0.00
EUR	6,022	USD	6,375	State Street Bank and Trust Co.	18/10/2023	4.40	0.00
AUD	1,238	EUR	750	State Street Bank and Trust Co.	18/10/2023	4.36	0.00
USD	341	EUR	318	State Street Bank and Trust Co.	18/10/2023	3.88	0.00
CZK	9,253	EUR	376	State Street Bank and Trust Co.	18/10/2023	3.86	0.00
USD	533	EUR	499	State Street Bank and Trust Co.	18/10/2023	3.57	0.00
USD	291	EUR	271	State Street Bank and Trust Co.	18/10/2023	3.40	0.00
EUR	4,554	USD	4,821	State Street Bank and Trust Co.	18/10/2023	3.33	0.00
EUR	381	CZK	9,213	State Street Bank and Trust Co.	18/10/2023	3.09	0.00
AUD	600	EUR	363	State Street Bank and Trust Co.	18/10/2023	2.78	0.00
RON	59,700	EUR	11,988	State Street Bank and Trust Co.	18/10/2023	2.66	0.00
EUR	5,672	RON	28,227	State Street Bank and Trust Co.	18/10/2023	2.61	0.00
USD	210	EUR	195	State Street Bank and Trust Co.	18/10/2023	2.49	0.00
USD	173	EUR	161	State Street Bank and Trust Co.	18/10/2023	2.42	0.00
RON	10,235	EUR	2,054	State Street Bank and Trust Co.	18/10/2023	1.88	0.00
USD	255	EUR	239	State Street Bank and Trust Co.	18/10/2023	1.66	0.00
AUD	145	EUR	87	State Street Bank and Trust Co.	18/10/2023	1.59	0.00
EUR	215	USD	226	State Street Bank and Trust Co.	02/10/2023	1.54	0.00
AUD	200	EUR	120	State Street Bank and Trust Co.	18/10/2023	1.49	0.00
AUD	100	EUR	60	State Street Bank and Trust Co.	18/10/2023	1.44	0.00
EUR	8,577	USD	9,085	State Street Bank and Trust Co.	18/10/2023	1.36	0.00
AUD	100	EUR	60	State Street Bank and Trust Co.	18/10/2023	1.08	0.00
USD	141	EUR	132	State Street Bank and Trust Co.	18/10/2023	1.06	0.00
USD	94	EUR	88	State Street Bank and Trust Co.	18/10/2023	0.89	0.00
EUR	1,590	RON	7,911	State Street Bank and Trust Co.	18/10/2023	0.85	0.00
EUR	176	USD	186	State Street Bank and Trust Co.	03/10/2023	0.41	0.00
USD	45	EUR	42	State Street Bank and Trust Co.	18/10/2023	0.34	0.00
RON	8,441	EUR	1,697	State Street Bank and Trust Co.	03/10/2023	0.34	0.00
AUD	100	EUR	61	State Street Bank and Trust Co.	18/10/2023	0.33	0.00
EUR	42	USD	44	State Street Bank and Trust Co.	18/10/2023	0.30	0.00
USD	19	EUR	17	State Street Bank and Trust Co.	18/10/2023	0.26	0.00
CZK	2,267	EUR	93	State Street Bank and Trust Co.	18/10/2023	0.25	0.00
EUR	299	RON	1,489	State Street Bank and Trust Co.	18/10/2023	0.19	0.00
RON	500	EUR	100	State Street Bank and Trust Co.	18/10/2023	0.07	0.00
RON	999	EUR	201	State Street Bank and Trust Co.	18/10/2023	0.05	0.00
RON	899	EUR	181	State Street Bank and Trust Co.	18/10/2023	0.05	0.00
EUR	9	RON	45	State Street Bank and Trust Co.	18/10/2023	0.02	0.00
EUR	20	RON	99	State Street Bank and Trust Co.	18/10/2023	0.01	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**522,762.83**

**0.14**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	302	RON	1,504	State Street Bank and Trust Co.	18/10/2023	(0.01)	(0.00)
RON	999	EUR	201	State Street Bank and Trust Co.	18/10/2023	(0.01)	(0.00)
EUR	235	RON	1,170	State Street Bank and Trust Co.	18/10/2023	(0.02)	(0.00)
EUR	201	RON	999	State Street Bank and Trust Co.	02/10/2023	(0.02)	(0.00)

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

## Forward Currency Contracts - (0.39%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	167	EUR	158	State Street Bank and Trust Co.	18/10/2023	(0.03)	(0.00)
RON	2,937	EUR	590	State Street Bank and Trust Co.	18/10/2023	(0.04)	(0.00)
EUR	14	AUD	24	State Street Bank and Trust Co.	18/10/2023	(0.08)	(0.00)
USD	596	EUR	563	State Street Bank and Trust Co.	18/10/2023	(0.09)	(0.00)
EUR	1,695	RON	8,441	State Street Bank and Trust Co.	18/10/2023	(0.09)	(0.00)
EUR	147	CZK	3,592	State Street Bank and Trust Co.	18/10/2023	(0.24)	(0.00)
USD	44	EUR	42	State Street Bank and Trust Co.	02/10/2023	(0.30)	(0.00)
RON	2,499	EUR	502	State Street Bank and Trust Co.	18/10/2023	(0.36)	(0.00)
RON	700	EUR	141	State Street Bank and Trust Co.	18/10/2023	(0.39)	(0.00)
USD	186	EUR	176	State Street Bank and Trust Co.	18/10/2023	(0.41)	(0.00)
EUR	3,230	CZK	78,784	State Street Bank and Trust Co.	18/10/2023	(0.64)	(0.00)
RON	2,599	EUR	523	State Street Bank and Trust Co.	18/10/2023	(0.74)	(0.00)
EUR	119	USD	127	State Street Bank and Trust Co.	18/10/2023	(0.84)	(0.00)
RON	26,349	EUR	5,293	State Street Bank and Trust Co.	18/10/2023	(0.85)	(0.00)
USD	226	EUR	215	State Street Bank and Trust Co.	18/10/2023	(1.54)	(0.00)
RON	4,125	EUR	832	State Street Bank and Trust Co.	18/10/2023	(3.00)	(0.00)
USD	7,449	EUR	7,036	State Street Bank and Trust Co.	18/10/2023	(5.14)	(0.00)
EUR	769	CZK	18,922	State Street Bank and Trust Co.	18/10/2023	(6.44)	(0.00)
EUR	539	USD	579	State Street Bank and Trust Co.	18/10/2023	(7.05)	(0.00)
EUR	3,027	CZK	73,985	State Street Bank and Trust Co.	18/10/2023	(7.34)	(0.00)
EUR	14,100	RON	70,242	State Street Bank and Trust Co.	18/10/2023	(8.35)	(0.00)
EUR	2,758	CZK	67,467	State Street Bank and Trust Co.	18/10/2023	(8.51)	(0.00)
EUR	1,073	CZK	26,390	State Street Bank and Trust Co.	18/10/2023	(8.80)	(0.00)
EUR	594	USD	639	State Street Bank and Trust Co.	18/10/2023	(9.47)	(0.00)
EUR	7,672	CZK	187,338	State Street Bank and Trust Co.	18/10/2023	(9.71)	(0.00)
EUR	19,497	CZK	475,719	State Street Bank and Trust Co.	18/10/2023	(10.80)	(0.00)
EUR	4,227	CZK	103,344	State Street Bank and Trust Co.	18/10/2023	(11.25)	(0.00)
EUR	1,142	USD	1,225	State Street Bank and Trust Co.	18/10/2023	(14.55)	(0.00)
EUR	1,287	USD	1,381	State Street Bank and Trust Co.	18/10/2023	(16.50)	(0.00)
EUR	830	USD	897	State Street Bank and Trust Co.	18/10/2023	(16.67)	(0.00)
EUR	1,381	USD	1,482	State Street Bank and Trust Co.	18/10/2023	(17.36)	(0.00)
EUR	1,550	USD	1,664	State Street Bank and Trust Co.	18/10/2023	(20.26)	(0.00)
EUR	1,407	USD	1,513	State Street Bank and Trust Co.	18/10/2023	(21.09)	(0.00)
EUR	12,613	GBP	11,000	BofA Securities Europe SA	29/12/2023	(21.88)	(0.00)
EUR	17,193	GBP	15,000	BofA Securities Europe SA	29/12/2023	(35.72)	(0.00)
EUR	8,856	AUD	14,592	State Street Bank and Trust Co.	18/10/2023	(38.17)	(0.00)
EUR	9,542	CZK	233,752	State Street Bank and Trust Co.	18/10/2023	(43.71)	(0.00)
EUR	3,483	USD	3,739	State Street Bank and Trust Co.	18/10/2023	(45.52)	(0.00)
EUR	31,072	PLN	143,982	State Street Bank and Trust Co.	18/10/2023	(50.86)	(0.00)
EUR	4,024	USD	4,318	State Street Bank and Trust Co.	18/10/2023	(51.59)	(0.00)
EUR	2,835	AUD	4,738	State Street Bank and Trust Co.	18/10/2023	(52.73)	(0.00)
EUR	12,707	CZK	311,284	State Street Bank and Trust Co.	18/10/2023	(58.19)	(0.00)
PLN	9,676	EUR	2,156	State Street Bank and Trust Co.	18/10/2023	(64.33)	(0.00)
EUR	4,250	USD	4,574	State Street Bank and Trust Co.	18/10/2023	(67.75)	(0.00)
EUR	5,931	USD	6,360	State Street Bank and Trust Co.	18/10/2023	(72.27)	(0.00)
EUR	12,610	AUD	20,811	State Street Bank and Trust Co.	18/10/2023	(74.56)	(0.00)
EUR	13,487	CZK	330,723	State Street Bank and Trust Co.	18/10/2023	(74.64)	(0.00)
EUR	19,556	CZK	478,886	State Street Bank and Trust Co.	18/10/2023	(81.43)	(0.00)
EUR	12,351	AUD	20,398	State Street Bank and Trust Co.	18/10/2023	(82.23)	(0.00)
EUR	7,464	USD	8,008	State Street Bank and Trust Co.	18/10/2023	(95.13)	(0.00)
USD	45,218	EUR	42,782	State Street Bank and Trust Co.	18/10/2023	(99.86)	(0.00)
EUR	14,319	USD	15,291	State Street Bank and Trust Co.	18/10/2023	(114.70)	(0.00)
USD	55,605	EUR	52,641	State Street Bank and Trust Co.	03/10/2023	(121.81)	(0.00)
EUR	11,735	USD	12,583	State Street Bank and Trust Co.	18/10/2023	(143.00)	(0.00)

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

## Forward Currency Contracts - (0.39%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	13,711	USD	14,709	State Street Bank and Trust Co.	18/10/2023	(172.31)	(0.00)
EUR	30,326	CZK	744,048	State Street Bank and Trust Co.	18/10/2023	(185.50)	(0.00)
EUR	8,729	AUD	14,638	State Street Bank and Trust Co.	18/10/2023	(193.32)	(0.00)
EUR	9,415	USD	10,195	State Street Bank and Trust Co.	18/10/2023	(208.50)	(0.00)
EUR	10,299	AUD	17,248	State Street Bank and Trust Co.	18/10/2023	(214.77)	(0.00)
EUR	28,110	USD	30,020	State Street Bank and Trust Co.	18/10/2023	(225.70)	(0.00)
EUR	54,329	AUD	89,508	State Street Bank and Trust Co.	03/10/2023	(233.28)	(0.00)
EUR	18,539	USD	19,892	State Street Bank and Trust Co.	18/10/2023	(237.49)	(0.00)
EUR	23,906	USD	25,582	State Street Bank and Trust Co.	18/10/2023	(242.25)	(0.00)
EUR	30,014	USD	32,078	State Street Bank and Trust Co.	18/10/2023	(264.50)	(0.00)
EUR	14,716	AUD	24,591	State Street Bank and Trust Co.	18/10/2023	(273.68)	(0.00)
EUR	273,957	CZK	6,688,126	State Street Bank and Trust Co.	18/10/2023	(302.21)	(0.00)
EUR	55,589	AUD	91,736	State Street Bank and Trust Co.	18/10/2023	(328.67)	(0.00)
EUR	15,357	AUD	25,752	State Street Bank and Trust Co.	18/10/2023	(340.09)	(0.00)
EUR	44,987	USD	48,041	State Street Bank and Trust Co.	18/10/2023	(360.35)	(0.00)
EUR	23,129	USD	24,995	State Street Bank and Trust Co.	18/10/2023	(464.54)	(0.00)
EUR	74,134	USD	79,101	State Street Bank and Trust Co.	18/10/2023	(530.50)	(0.00)
EUR	79,719	USD	85,040	State Street Bank and Trust Co.	18/10/2023	(552.32)	(0.00)
EUR	30,887	USD	33,380	State Street Bank and Trust Co.	18/10/2023	(620.37)	(0.00)
EUR	1,712,122	JPY	268,000,000	Morgan Stanley Europe SE	22/12/2023	(801.22)	(0.00)
EUR	129,405	USD	138,061	State Street Bank and Trust Co.	18/10/2023	(913.79)	(0.00)
EUR	411,797	CZK	10,064,533	State Street Bank and Trust Co.	18/10/2023	(918.98)	(0.00)
EUR	47,099	USD	50,900	State Street Bank and Trust Co.	18/10/2023	(945.98)	(0.00)
EUR	50,579	USD	54,660	State Street Bank and Trust Co.	18/10/2023	(1,015.86)	(0.00)
USD	1,540,000	EUR	1,450,651	HSBC Continental Europe	15/12/2023	(1,130.43)	(0.00)
EUR	54,533	AUD	91,331	State Street Bank and Trust Co.	18/10/2023	(1,137.26)	(0.00)
EUR	95,003	USD	101,874	State Street Bank and Trust Co.	18/10/2023	(1,157.70)	(0.00)
EUR	389,838	HUF	152,418,159	State Street Bank and Trust Co.	18/10/2023	(1,272.21)	(0.00)
EUR	790,004	GBP	689,000	BofA Securities Europe SA	29/12/2023	(1,370.15)	(0.00)
HUF	128,303,025	EUR	330,922	State Street Bank and Trust Co.	18/10/2023	(1,691.92)	(0.00)
CZK	8,534,388	EUR	352,323	State Street Bank and Trust Co.	18/10/2023	(2,353.96)	(0.00)
RON	3,343,929	EUR	674,036	State Street Bank and Trust Co.	18/10/2023	(2,401.39)	(0.00)
EUR	2,063,911	GBP	1,800,000	Deutsche Bank AG	22/12/2023	(4,293.97)	(0.00)
USD	4,086,443	EUR	3,850,873	Deutsche Bank AG	15/12/2023	(4,518.82)	(0.00)
CAD	1,800,000	EUR	1,259,329	BNP Paribas SA	15/12/2023	(4,735.97)	(0.00)
AUD	4,750,000	EUR	2,900,942	HSBC Continental Europe	15/12/2023	(7,896.08)	(0.00)
USD	12,900,000	EUR	12,158,514	Morgan Stanley Europe SE	15/12/2023	(16,423.53)	(0.01)
JPY	840,874,283	EUR	5,352,751	State Street Bank and Trust Co.	18/10/2023	(19,898.22)	(0.01)
PLN	4,741,228	EUR	1,056,824	State Street Bank and Trust Co.	18/10/2023	(31,972.49)	(0.01)
HUF	5,664,566,170	EUR	14,602,408	State Street Bank and Trust Co.	18/10/2023	(66,952.43)	(0.02)
CZK	305,726,646	EUR	12,620,816	State Street Bank and Trust Co.	18/10/2023	(83,908.37)	(0.02)
CZK	381,052,747	EUR	15,730,381	State Street Bank and Trust Co.	18/10/2023	(104,582.03)	(0.03)
EUR	5,903,699	CAD	8,690,000	J.P. Morgan SE	15/12/2023	(153,198.55)	(0.04)
EUR	39,993,878	USD	42,700,000	Deutsche Bank AG	22/12/2023	(179,006.31)	(0.05)
EUR	7,180,545	AUD	12,090,000	J.P. Morgan SE	15/12/2023	(183,018.91)	(0.05)
EUR	68,253,265	USD	73,600,000	Deutsche Bank AG	15/12/2023	(1,022,539.80)	(0.29)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(1,907,705.75)</b>	<b>(0.53)</b>

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

## Swap Contracts - 0.01%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Credit Default Swaps</b>							
3,500,000	Investment Grade Series 41 Version 1	1.000%	USD	20/12/2028	BofA Securities Europe SA	40,313.06	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>						<b>40,313.06</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>40,313.06</b>	<b>0.01</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>40,313.06</b>	<b>0.01</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>321,937,748.21</b>	<b>91.47</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>30,049,826.7</b>	<b>8.53</b>
<b>TOTAL NET ASSETS</b>						<b>351,987,574.91</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 30 September 2023</b>					<b>% of NAV</b>		
<b>Common Stocks</b>							
Consumer Non-cyclical					10.19		
Technology					7.14		
Financial					5.58		
Communications					2.99		
Industrial					2.48		
Consumer Cyclical					1.84		
Energy					1.53		
Basic Materials					1.01		
Utilities					0.19		
<b>TOTAL COMMON STOCKS</b>					<b>32.95</b>		

(a) Variable and floating coupon rates are those quoted as of 30 September 2023.

(b) Zero coupon security.

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

(d) Security priced at fair value.

(e) Security is perpetual.

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

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 84.76%</b>						
<b>Austria</b>						
6,000,000	ams-OSRAM AG <sup>(a)</sup>	EUR	ZCP	05/03/2025	5,325,000.00	0.22
2,560,000	ams-OSRAM AG	EUR	6.000%	31/07/2025	2,529,615.28	0.11
9,300,000	Benteler International AG	EUR	9.375%	15/05/2028	9,427,875.00	0.40
					17,282,490.28	0.73
<b>Bermuda</b>						
9,247,000	NCL Corp. Ltd.	USD	5.875%	15/03/2026	8,083,680.50	0.34
<b>Canada</b>						
1,942,000	Bausch Health Cos, Inc.	USD	11.000%	30/09/2028	1,241,799.28	0.05
384,000	Bausch Health Cos, Inc.	USD	14.000%	15/10/2030	215,124.52	0.01
15,420,000	Husky III Holding Ltd.	USD	13.000%	15/02/2025	14,444,273.81	0.61
9,250,000	Northriver Midstream Finance LP	USD	5.625%	15/02/2026	8,325,027.87	0.35
					24,226,225.48	1.02
<b>Cayman Islands</b>						
410,000	Chindata Group Holdings Ltd.	USD	10.500%	23/02/2026	399,252.76	0.02
13,720,361	Global Aircraft Leasing Co. Ltd.	USD	6.500%	15/09/2024	12,344,141.99	0.52
720,000	Transocean Titan Financing Ltd.	USD	8.375%	01/02/2028	691,614.53	0.03
7,184,000	Transocean, Inc.	USD	11.500%	30/01/2027	7,114,435.14	0.30
8,753,300	Transocean, Inc.	USD	8.750%	15/02/2030	8,451,787.82	0.35
1,600,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	1,307,192.75	0.05
					30,308,424.99	1.27
<b>Croatia</b>						
2,656,000	Agrokor Bond Convertible <sup>(a),(b)</sup>	EUR	ZCP	01/04/2030	0.03	0.00
1,002,388	Helix Holdco S.A.	EUR	10.000%	19/04/2026	7,677.57	0.00
					7,677.60	0.00
<b>Finland</b>						
10,988,000	Teollisuuden Voima OYJ	EUR	2.625%	31/03/2027	10,242,517.82	0.43
<b>France</b>						
9,000,000	Accor S.A. <sup>(c),(e)</sup>	EUR	4.375%	Perp.	8,918,078.58	0.37
5,000,000	Altice France S.A./France	EUR	2.125%	15/02/2025	4,703,725.35	0.20
4,228,000	Altice France S.A./France	EUR	3.375%	15/01/2028	3,132,425.29	0.13
6,213,000	Altice France S.A./France	EUR	4.125%	15/01/2029	4,538,714.92	0.19
872,000	Altice France S.A./France	EUR	4.000%	15/07/2029	627,529.92	0.03
4,000,000	Altice France S.A./France	EUR	4.250%	15/10/2029	2,889,711.36	0.12
1,000,000	Atos SE	EUR	1.750%	07/05/2025	828,583.07	0.03
3,200,000	Atos SE	EUR	1.000%	12/11/2029	1,845,962.69	0.08
3,900,000	Casino Guichard Perrachon S.A. <sup>(e)</sup>	EUR	3.992%	Perp.	8,369.79	0.00
12,400,000	Casino Guichard Perrachon S.A.	EUR	4.498%	07/03/2024	137,669.64	0.01
5,000,000	Casino Guichard Perrachon S.A.	EUR	3.580%	07/02/2025	62,497.25	0.00
1,300,000	Casino Guichard Perrachon S.A.	EUR	4.048%	05/08/2026	15,277.73	0.00
6,200,000	Constellium SE	EUR	4.250%	15/02/2026	6,059,267.94	0.25
3,101,000	Constellium SE	EUR	3.125%	15/07/2029	2,624,559.94	0.11
4,000,000	Elior Group S.A.	EUR	3.750%	15/07/2026	3,149,431.68	0.13
3,315,000	Forvia SE	EUR	3.125%	15/06/2026	3,127,735.75	0.13
3,600,000	Forvia SE	EUR	7.250%	15/06/2026	3,713,268.92	0.16
8,459,000	Forvia SE	EUR	2.750%	15/02/2027	7,613,100.00	0.32
2,690,000	Forvia SE	EUR	2.375%	15/06/2027	2,358,984.98	0.10
3,000,000	Forvia SE	EUR	3.750%	15/06/2028	2,700,000.00	0.11
1,071,000	Forvia SE	EUR	2.375%	15/06/2029	870,751.25	0.04
4,000,000	Kapla Holding SAS	EUR	3.375%	15/12/2026	3,579,256.36	0.15
5,000,000	Loxam SAS	EUR	3.750%	15/07/2026	4,675,994.75	0.20
3,600,000	Paprec Holding S.A.	EUR	4.000%	31/03/2025	3,533,692.36	0.15

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# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 84.76% (continued)</b>						
<b>France (continued)</b>						
7,100,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	6,345,730.01	0.27
8,000,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	7,404,590.88	0.31
13,100,000	Quatrim SAS	EUR	5.875%	15/01/2024	11,636,292.07	0.49
13,000,000	Veolia Environnement S.A. <sup>(c),(e)</sup>	EUR	2.500%	Perp.	10,659,477.92	0.45
					107,760,680.40	4.53
<b>Germany</b>						
11,400,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	10,609,098.21	0.45
4,500,000	Ctec II GmbH	EUR	5.250%	15/02/2030	3,734,087.54	0.16
7,000,000	Deutsche Lufthansa AG	EUR	3.000%	29/05/2026	6,555,164.70	0.27
5,000,000	Deutsche Lufthansa AG	EUR	3.750%	11/02/2028	4,617,349.50	0.19
4,600,000	Deutsche Lufthansa AG <sup>(c)</sup>	EUR	4.382%	12/08/2075	4,279,622.14	0.18
12,000,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	12,388,088.64	0.52
500,000	Schaeffler AG	EUR	2.750%	12/10/2025	478,125.00	0.02
9,900,000	Schaeffler AG	EUR	3.375%	12/10/2028	8,950,428.43	0.38
10,000,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	9,668,651.00	0.41
7,700,000	TUI AG	EUR	5.000%	16/04/2028	7,027,418.09	0.29
7,500,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	7,076,233.58	0.30
1,800,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	1,796,104.76	0.07
5,400,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	4,824,457.36	0.20
					82,004,828.95	3.44
<b>Greece</b>						
6,375,000	Alpha Bank S.A. <sup>(c)</sup>	EUR	6.875%	27/06/2029	6,386,092.69	0.27
7,000,000	Piraeus Bank S.A. <sup>(c)</sup>	EUR	3.875%	03/11/2027	6,487,303.48	0.27
3,200,000	Piraeus Financial Holdings S.A. <sup>(c),(e)</sup>	EUR	8.750%	Perp.	2,878,874.18	0.12
					15,752,270.35	0.66
<b>Ireland</b>						
12,453,000	Castlelake Aviation Finance DAC	USD	5.000%	15/04/2027	10,733,742.53	0.45
2,620,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	2,508,022.68	0.11
					13,241,765.21	0.56
<b>Italy</b>						
4,700,000	Banca Monte dei Paschi di Siena SpA	EUR	2.625%	28/04/2025	4,416,512.69	0.19
4,335,000	Banca Monte dei Paschi di Siena SpA	EUR	1.875%	09/01/2026	3,883,161.39	0.16
4,000,000	Banco BPM SpA <sup>(c),(e)</sup>	EUR	6.125%	Perp.	3,730,649.24	0.16
3,500,000	Banco BPM SpA <sup>(c),(e)</sup>	EUR	6.500%	Perp.	3,208,350.74	0.13
5,824,000	Castor SpA	EUR	6.000%	15/02/2029	4,953,506.23	0.21
2,365,000	Mundys SpA	EUR	1.625%	03/02/2025	2,264,271.06	0.10
4,000,000	Mundys SpA	EUR	1.875%	12/02/2028	3,452,160.04	0.14
10,900,000	Pro-Gest SpA	EUR	3.250%	15/12/2024	7,467,316.08	0.31
11,000,000	Telecom Italia SpA/Milano	EUR	6.875%	15/02/2028	11,083,484.61	0.47
3,711,000	Telecom Italia SpA/Milano	EUR	1.625%	18/01/2029	2,903,172.00	0.12
					47,362,584.08	1.99
<b>Japan</b>						
10,000,000	Nissan Motor Co. Ltd.	USD	3.522%	17/09/2025	8,926,890.96	0.37
<b>Jersey, Channel Islands</b>						
12,000,000	Adient Global Holdings Ltd.	USD	4.875%	15/08/2026	10,682,608.77	0.45
4,000,000	Avis Budget Finance PLC	EUR	4.500%	15/05/2025	3,923,344.16	0.16
6,825,000	Avis Budget Finance PLC	EUR	4.750%	30/01/2026	6,669,340.45	0.28
					21,275,293.38	0.89
<b>Liberia</b>						
3,956,000	Royal Caribbean Cruises Ltd.	USD	5.375%	15/07/2027	3,452,675.07	0.14
2,044,000	Royal Caribbean Cruises Ltd.	USD	11.625%	15/08/2027	2,093,989.02	0.09

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# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 84.76% (continued)</b>						
<b>Liberia (continued)</b>						
4,331,000	Royal Caribbean Cruises Ltd.	USD	5.500%	01/04/2028	3,751,832.62	0.16
717,000	Royal Caribbean Cruises Ltd.	USD	7.250%	15/01/2030	671,233.72	0.03
					9,969,730.43	0.42
<b>Luxembourg</b>						
5,000,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	4,006,220.90	0.17
13,000,000	Altice France Holding S.A.	EUR	8.000%	15/05/2027	7,448,648.61	0.31
3,800,000	Altice France Holding S.A.	USD	10.500%	15/05/2027	2,241,106.41	0.09
300,000	Altice France Holding S.A.	USD	6.000%	15/02/2028	139,845.14	0.01
13,375,734	ARD Finance S.A.	EUR	5.000%	30/06/2027	9,913,912.80	0.42
700,000	Aroundtown S.A.	EUR	1.000%	07/01/2025	645,047.26	0.03
1,500,000	Aroundtown S.A.	EUR	0.625%	09/07/2025	1,329,426.18	0.06
3,600,000	Aroundtown S.A.	EUR	0.375%	15/04/2027	2,733,105.10	0.11
17,944,000	Galapagos Holding S.A. <sup>(b),(d)</sup>	EUR	7.000%	15/06/2022	179.44	0.00
7,000,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	5,840,855.65	0.24
5,400,000	Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	3,307,920.88	0.14
10,250,000	Lune Holdings Sarl	EUR	5.625%	15/11/2028	8,465,662.27	0.36
6,900,000	Mitsubishi UFJ Investor Services & Banking Luxembourg S.A. <sup>(c)</sup>	EUR	8.326%	15/12/2050	3,205,202.77	0.13
2,703,158	Summer BC Holdco A Sarl	EUR	9.250%	31/10/2027	2,198,385.63	0.09
10,000,000	Summer BC Holdco B Sarl	EUR	5.750%	31/10/2026	9,171,677.10	0.38
6,720,000	Vivion Investments Sarl	EUR	7.900%	31/08/2028	5,159,755.10	0.22
3,780,000	Vivion Investments Sarl	EUR	7.900%	28/02/2029	2,833,872.73	0.12
					68,640,823.97	2.88
<b>Multinational</b>						
12,692,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	3.250%	01/09/2028	9,992,171.43	0.42
17,000,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	USD	4.125%	15/08/2026	14,670,654.78	0.62
16,320,000	Clarios Global LP / Clarios US Finance Co.	USD	8.500%	15/05/2027	15,347,800.45	0.64
4,062,000	Titan Acquisition Ltd. / Titan Co.-Borrower LLC	USD	7.750%	15/04/2026	3,759,065.04	0.16
14,500,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	7.875%	01/05/2027	11,794,237.41	0.49
6,050,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	9.500%	01/06/2028	5,033,400.11	0.21
					60,597,329.22	2.54
<b>Netherlands</b>						
4,000,000	Abertis Infraestructuras Finance BV <sup>(c),(e)</sup>	EUR	2.625%	Perp.	3,388,124.36	0.14
4,200,000	Abertis Infraestructuras Finance BV <sup>(c),(e)</sup>	EUR	3.248%	Perp.	3,838,288.94	0.16
5,400,000	ATF Netherlands BV <sup>(c),(e)</sup>	EUR	7.078%	Perp.	2,619,000.00	0.11
2,500,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	2,461,105.55	0.10
3,100,000	Darling Global Finance BV	EUR	3.625%	15/05/2026	3,005,459.33	0.13
6,908,000	Dufry One BV	EUR	2.500%	15/10/2024	6,758,160.51	0.28
9,000,000	ELM BV for Firmenich International S.A. <sup>(c),(e)</sup>	EUR	3.750%	Perp.	8,609,951.07	0.36
8,000,000	Nobian Finance BV	EUR	3.625%	15/07/2026	7,251,850.48	0.31
3,696,000	OI European Group BV	EUR	6.250%	15/05/2028	3,762,877.79	0.16
8,000,000	Repsol International Finance BV <sup>(c),(e)</sup>	EUR	2.500%	Perp.	7,052,492.64	0.30
15,000,000	Sigma Holdco BV	EUR	5.750%	15/05/2026	12,512,046.30	0.53
400,000	Sigma Holdco BV	USD	7.875%	15/05/2026	316,199.73	0.01
10,000,000	Telefonica Europe BV <sup>(c),(e)</sup>	EUR	6.750%	Perp.	9,886,113.20	0.42
6,370,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	5,881,158.36	0.25
5,162,000	Versuni Group BV	EUR	3.125%	15/06/2028	4,089,073.03	0.17

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# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 84.76% (continued)</b>						
<b>Netherlands (continued)</b>						
6,900,000	Volkswagen International Finance NV <sup>(c), (e)</sup>	EUR	7.500%	Perp.	6,962,826.09	0.29
10,000,000	VZ Vendor Financing II BV	EUR	2.875%	15/01/2029	7,725,521.50	0.32
4,000,000	ZF Europe Finance BV	EUR	2.000%	23/02/2026	3,660,437.92	0.15
6,900,000	ZF Europe Finance BV	EUR	2.500%	23/10/2027	6,020,287.67	0.25
1,400,000	ZF Europe Finance BV	EUR	6.125%	13/03/2029	1,404,062.93	0.06
2,500,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	2,087,820.25	0.09
7,000,000	Ziggo BV	EUR	2.875%	15/01/2030	5,681,382.00	0.24
					114,974,239.65	4.83
<b>Panama</b>						
20,725,000	Carnival Corp.	USD	4.000%	01/08/2028	16,943,038.77	0.71
1,632,000	Carnival Corp.	USD	7.000%	15/08/2029	1,520,926.22	0.07
					18,463,964.99	0.78
<b>Portugal</b>						
7,900,000	Transportes Aereos Portugueses S.A.	EUR	5.625%	02/12/2024	7,791,454.40	0.33
<b>Spain</b>						
10,000,000	Cellnex Finance Co. S.A.	EUR	2.250%	12/04/2026	9,437,789.00	0.39
2,500,000	Cellnex Finance Co. S.A.	EUR	1.500%	08/06/2028	2,160,504.50	0.09
2,500,000	Cellnex Finance Co. S.A.	EUR	1.250%	15/01/2029	2,085,577.55	0.09
2,100,000	Cellnex Finance Co. S.A.	EUR	2.000%	15/02/2033	1,617,936.14	0.07
8,500,000	eDreams ODIGEO S.A.	EUR	5.500%	15/07/2027	7,954,032.68	0.33
3,000,000	Grifols S.A.	EUR	3.875%	15/10/2028	2,544,278.43	0.11
4,500,000	International Consolidated Airlines Group S.A.	EUR	2.750%	25/03/2025	4,320,911.07	0.18
5,000,000	International Consolidated Airlines Group S.A.	EUR	3.750%	25/03/2029	4,326,915.25	0.18
12,000,000	Lorca Telecom Bondco S.A.	EUR	4.000%	18/09/2027	11,148,750.48	0.47
					45,596,695.10	1.91
<b>United Kingdom</b>						
4,000,000	Agps Bondco PLC	EUR	4.625%	14/01/2026	1,655,105.64	0.07
7,400,000	Agps Bondco PLC	EUR	5.000%	27/04/2027	2,519,903.65	0.11
3,600,000	Agps Bondco PLC	EUR	5.000%	14/01/2029	1,080,792.90	0.05
7,500,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	6,268,701.83	0.26
7,500,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	7,520,987.41	0.32
3,280,000	Bellis Acquisition Co. PLC	GBP	4.500%	16/02/2026	3,357,332.44	0.14
1,231,000	Bellis Finco PLC	GBP	4.000%	16/02/2027	1,080,523.37	0.04
10,000,000	EC Finance PLC	EUR	3.000%	15/10/2026	9,300,997.40	0.39
3,236,716	eG Global Finance PLC	EUR	4.375%	07/02/2025	3,131,450.54	0.13
1,478,000	eG Global Finance PLC	USD	6.750%	07/02/2025	1,366,625.72	0.06
5,224,636	eG Global Finance PLC	EUR	6.250%	30/10/2025	5,073,380.29	0.21
756,000	eG Global Finance PLC	USD	8.500%	30/10/2025	704,892.79	0.03
2,858,000	Iceland Bondco PLC	GBP	10.875%	15/12/2027	3,366,009.61	0.14
5,127,000	INEOS Quattro Finance 1 PLC	EUR	3.750%	15/07/2026	4,578,529.48	0.19
7,500,000	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/2026	6,830,918.55	0.29
8,100,000	International Game Technology PLC	USD	5.250%	15/01/2029	7,053,424.00	0.30
5,000,000	Jaguar Land Rover Automotive PLC	EUR	5.875%	15/11/2024	4,999,746.20	0.21
7,000,000	Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	5,740,000.00	0.24
10,000,000	Vodafone Group PLC <sup>(c)</sup>	EUR	6.500%	30/08/2084	10,092,065.30	0.42
9,230,000	Zenith Finco PLC	GBP	6.500%	30/06/2027	8,442,764.98	0.35
					94,164,152.10	3.95
<b>United States</b>						
11,305,000	Acrisure LLC / Acrisure Finance, Inc.	USD	7.000%	15/11/2025	10,336,916.36	0.43
849,000	Acushnet Co.	USD	7.375%	15/10/2028	809,215.13	0.03

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# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 84.76% (continued)</b>						
<b>United States (continued)</b>						
918,000	ADT Security Corp./The	USD	4.125%	01/08/2029	734,263.79	0.03
8,500,000	Aethon United BR LP / Aethon United Finance Corp.	USD	8.250%	15/02/2026	7,959,189.82	0.33
6,415,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	4.625%	15/01/2027	5,724,255.94	0.24
1,320,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	5.875%	15/02/2028	1,199,251.25	0.05
4,500,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	4.875%	15/02/2030	3,831,989.44	0.16
6,631,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	6.625%	15/07/2026	5,939,986.54	0.25
13,600,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	6.000%	01/06/2029	9,626,622.07	0.40
20,908,000	American Airlines, Inc.	USD	11.750%	15/07/2025	21,228,902.01	0.89
2,805,000	American Airlines, Inc.	USD	7.250%	15/02/2028	2,533,136.43	0.11
8,225,000	American Axle & Manufacturing, Inc.	USD	5.000%	01/10/2029	6,288,386.05	0.26
1,235,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	7.875%	15/05/2026	1,173,390.24	0.05
4,767,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	5.750%	01/03/2027	4,292,098.97	0.18
5,880,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	5.750%	15/01/2028	5,234,624.97	0.22
10,000,000	Antero Resources Corp.	USD	5.375%	01/03/2030	8,692,263.33	0.37
15,000,000	Apache Corp.	USD	5.100%	01/09/2040	11,276,889.07	0.47
10,850,000	Arches Buyer, Inc.	USD	4.250%	01/06/2028	8,747,184.74	0.37
8,118,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.875%	01/04/2027	7,435,377.45	0.31
2,800,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.250%	01/04/2028	2,486,899.81	0.10
6,836,000	Arrow Bidco LLC	USD	9.500%	15/03/2024	6,450,172.54	0.27
6,383,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	5,174,807.31	0.22
6,883,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	5,388,950.70	0.23
12,012,000	Audacy Capital Corp.	USD	6.750%	31/03/2029	213,400.17	0.01
9,973,000	Avient Corp.	USD	7.125%	01/08/2030	9,253,130.54	0.39
12,000,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	9,418,969.39	0.40
4,900,000	Ball Corp.	EUR	0.875%	15/03/2024	4,810,837.49	0.20
3,633,000	Ball Corp.	USD	6.875%	15/03/2028	3,444,630.97	0.15
9,420,000	Ball Corp.	USD	6.000%	15/06/2029	8,652,609.21	0.36
8,393,000	BCPE Ulysses Intermediate, Inc.	USD	7.750%	01/04/2027	6,947,633.05	0.29
10,530,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	8,772,359.25	0.37
14,391,000	Builders FirstSource, Inc.	USD	4.250%	01/02/2032	11,149,011.29	0.47
7,300,000	Callon Petroleum Co.	USD	6.375%	01/07/2026	6,762,758.89	0.28
2,159,000	Callon Petroleum Co.	USD	8.000%	01/08/2028	2,041,698.98	0.09
1,905,000	Callon Petroleum Co.	USD	7.500%	15/06/2030	1,744,572.91	0.07
8,407,000	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	7,125,269.06	0.30
3,795,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	15/08/2030	2,940,095.84	0.12
15,000,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/2031	11,281,872.54	0.47
3,675,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/05/2032	2,724,132.91	0.11

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

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 84.76% (continued)</b>						
<b>United States (continued)</b>						
25,000,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/06/2033	18,064,805.67	0.76
3,424,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	15/01/2034	2,384,661.36	0.10
6,625,000	Chemours Co./The	EUR	4.000%	15/05/2026	6,143,231.26	0.26
6,290,000	Chemours Co./The	USD	4.625%	15/11/2029	4,782,479.34	0.20
10,000,000	Chesapeake Energy Corp.	USD	6.750%	15/04/2029	9,251,685.76	0.39
17,647,000	CHS/Community Health Systems, Inc.	USD	5.625%	15/03/2027	14,277,529.74	0.60
3,768,000	CHS/Community Health Systems, Inc.	USD	6.000%	15/01/2029	2,883,964.85	0.12
3,200,000	CHS/Community Health Systems, Inc.	USD	6.125%	01/04/2030	1,549,441.15	0.07
10,500,000	Cinemark USA, Inc.	USD	5.875%	15/03/2026	9,563,919.47	0.40
5,052,000	Civitas Resources, Inc.	USD	8.375%	01/07/2028	4,854,636.51	0.20
8,465,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	6,932,671.02	0.29
5,685,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	4,810,020.05	0.20
3,000,000	Clearway Energy Operating LLC	USD	3.750%	15/02/2031	2,235,111.92	0.09
5,913,000	Clearway Energy Operating LLC	USD	3.750%	15/01/2032	4,251,553.84	0.18
5,500,000	Cloud Software Group, Inc.	USD	9.000%	30/09/2029	4,527,116.00	0.19
6,017,000	Clydesdale Acquisition Holdings, Inc.	USD	8.750%	15/04/2030	4,877,488.46	0.21
9,075,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	7,173,242.40	0.30
7,760,000	Commercial Metals Co.	USD	3.875%	15/02/2031	6,116,692.04	0.26
3,246,000	Commercial Metals Co.	USD	4.375%	15/03/2032	2,571,006.88	0.11
15,000,000	CommScope Technologies LLC	USD	6.000%	15/06/2025	13,493,320.09	0.57
3,786,000	Comstock Resources, Inc.	USD	6.750%	01/03/2029	3,290,318.54	0.14
4,975,000	Comstock Resources, Inc.	USD	5.875%	15/01/2030	4,062,800.49	0.17
7,500,000	Continental Resources, Inc./OK	USD	5.750%	15/01/2031	6,648,932.66	0.28
9,000,000	Coty, Inc.	EUR	3.875%	15/04/2026	8,786,328.84	0.37
2,645,000	CSC Holdings LLC	USD	4.125%	01/12/2030	1,768,184.43	0.07
1,395,000	CSC Holdings LLC	USD	4.625%	01/12/2030	701,352.81	0.03
3,000,000	Darling Ingredients, Inc.	USD	5.250%	15/04/2027	2,702,359.45	0.11
1,833,000	Darling Ingredients, Inc.	USD	6.000%	15/06/2030	1,640,404.35	0.07
4,400,000	Diamond Sports Group LLC / Diamond Sports Finance Co. <sup>(d)</sup>	USD	5.375%	15/08/2026	98,454.03	0.00
2,500,000	Diamond Sports Group LLC / Diamond Sports Finance Co. <sup>(d)</sup>	USD	6.625%	15/08/2027	48,672.61	0.00
7,500,000	DISH DBS Corp.	USD	5.875%	15/11/2024	6,592,875.80	0.28
2,500,000	DISH DBS Corp.	USD	7.375%	01/07/2028	1,491,934.01	0.06
10,000,000	DISH DBS Corp.	USD	5.750%	01/12/2028	7,258,523.16	0.31
17,500,000	DISH DBS Corp.	USD	5.125%	01/06/2029	9,130,603.15	0.38
8,909,000	Earthstone Energy Holdings LLC	USD	8.000%	15/04/2027	8,608,869.32	0.36
5,025,000	Earthstone Energy Holdings LLC	USD	9.875%	15/07/2031	5,181,705.44	0.22
9,111,000	Endeavor Energy Resources LP / EER Finance, Inc.	USD	5.750%	30/01/2028	8,301,326.71	0.35
3,274,000	EnLink Midstream Partners LP	USD	4.150%	01/06/2025	2,951,892.20	0.12
7,500,000	EnLink Midstream Partners LP	USD	5.450%	01/06/2047	5,468,363.81	0.23
4,828,000	Entegris Escrow Corp.	USD	4.750%	15/04/2029	4,096,093.53	0.17
7,329,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	USD	4.625%	15/01/2029	5,870,892.84	0.25
4,800,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	USD	6.750%	15/01/2030	3,693,927.49	0.16
10,828,000	FirstCash, Inc.	USD	5.625%	01/01/2030	9,185,297.96	0.39
4,370,000	Ford Motor Co.	USD	7.450%	16/07/2031	4,274,790.84	0.18
11,515,000	Ford Motor Co.	USD	4.750%	15/01/2043	7,935,100.00	0.33

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

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 84.76% (continued)</b>						
<b>United States (continued)</b>						
975,000	Ford Motor Credit Co. LLC	EUR	1.355%	07/02/2025	928,454.65	0.04
6,000,000	Ford Motor Credit Co. LLC	EUR	2.386%	17/02/2026	5,634,966.12	0.24
3,935,000	Ford Motor Credit Co. LLC	USD	4.542%	01/08/2026	3,486,115.46	0.15
2,190,000	Ford Motor Credit Co. LLC	USD	4.125%	17/08/2027	1,883,959.09	0.08
8,450,000	Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	6,783,063.41	0.29
5,658,000	Ford Motor Credit Co. LLC	USD	2.900%	10/02/2029	4,388,785.63	0.18
7,192,000	Ford Motor Credit Co. LLC	USD	4.000%	13/11/2030	5,662,033.60	0.24
12,500,000	Ford Motor Credit Co. LLC	USD	3.625%	17/06/2031	9,473,496.58	0.40
16,000,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	12,916,599.39	0.54
4,000,000	Frontier Communications Holdings LLC	USD	6.750%	01/05/2029	2,910,816.76	0.12
11,348,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	9,158,832.48	0.39
4,874,000	GTCR W-2 Merger Sub LLC	USD	7.500%	15/01/2031	4,616,084.31	0.19
1,360,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	6.000%	15/04/2025	1,249,968.03	0.05
3,790,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.375%	15/06/2026	3,182,799.97	0.13
7,950,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.750%	15/09/2030	5,721,453.89	0.24
2,615,000	Holly Energy Partners LP / Holly Energy Finance Corp.	USD	6.375%	15/04/2027	2,425,223.72	0.10
7,442,000	Holly Energy Partners LP / Holly Energy Finance Corp.	USD	5.000%	01/02/2028	6,474,308.53	0.27
9,696,000	Howard Midstream Energy Partners LLC	USD	6.750%	15/01/2027	8,700,121.11	0.37
4,358,000	Howard Midstream Energy Partners LLC	USD	8.875%	15/07/2028	4,154,888.80	0.17
13,428,000	HUB International Ltd.	USD	5.625%	01/12/2029	11,037,484.09	0.46
10,836,000	Hughes Satellite Systems Corp.	USD	5.250%	01/08/2026	9,240,056.31	0.39
5,300,000	iHeartCommunications, Inc.	USD	6.375%	01/05/2026	4,317,795.79	0.18
2,560,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	1,733,388.44	0.07
5,260,000	iHeartCommunications, Inc.	USD	5.250%	15/08/2027	3,939,796.19	0.17
12,305,000	Imola Merger Corp.	USD	4.750%	15/05/2029	10,172,990.89	0.43
9,997,000	Ingles Markets, Inc.	USD	4.000%	15/06/2031	7,756,006.76	0.33
10,672,000	IQVIA, Inc.	EUR	2.250%	15/01/2028	9,369,431.07	0.39
7,000,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	6,240,070.55	0.26
7,583,000	Jefferies Finance LLC / JFIN Co.-Issuer Corp.	USD	5.000%	15/08/2028	6,029,048.45	0.25
8,450,000	Kinetik Holdings LP	USD	5.875%	15/06/2030	7,479,799.85	0.31
9,990,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.250%	01/02/2027	8,250,688.40	0.35
2,213,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.750%	15/06/2029	1,691,131.25	0.07
13,100,000	LifePoint Health, Inc.	USD	9.875%	15/08/2030	11,988,898.15	0.50
11,030,000	LPL Holdings, Inc.	USD	4.000%	15/03/2029	9,070,585.79	0.38
8,025,000	Matador Resources Co.	USD	5.875%	15/09/2026	7,316,564.07	0.31
2,495,000	Matador Resources Co.	USD	6.875%	15/04/2028	2,309,464.02	0.10
8,003,000	Mattel, Inc.	USD	3.750%	01/04/2029	6,578,130.98	0.28
4,000,000	Mattel, Inc.	USD	6.200%	01/10/2040	3,348,353.96	0.14
11,969,000	Mauser Packaging Solutions Holding Co.	USD	7.875%	15/08/2026	10,908,358.60	0.46
6,329,000	McGraw-Hill Education, Inc.	USD	5.750%	01/08/2028	5,188,144.47	0.22
4,963,000	McGraw-Hill Education, Inc.	USD	8.000%	01/08/2029	4,047,802.13	0.17
14,000,000	Michaels Cos, Inc./The	USD	7.875%	01/05/2029	8,669,339.37	0.36
3,601,000	Midcap Financial Issuer Trust	USD	6.500%	01/05/2028	2,950,524.20	0.12
4,409,000	Midcap Financial Issuer Trust	USD	5.625%	15/01/2030	3,246,604.08	0.14
10,630,000	Millennium Escrow Corp.	USD	6.625%	01/08/2026	7,967,730.13	0.34
8,207,000	Mohegan Tribal Gaming Authority	USD	8.000%	01/02/2026	7,133,071.01	0.30
1,850,000	Netflix, Inc.	USD	4.875%	15/04/2028	1,693,593.28	0.07
11,000,000	Netflix, Inc.	EUR	3.625%	15/06/2030	10,435,492.21	0.44

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

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 84.76% (continued)</b>						
<b>United States (continued)</b>						
9,501,000	Nexstar Media, Inc.	USD	5.625%	15/07/2027	7,988,307.27	0.34
13,381,000	NFP Corp.	USD	6.875%	15/08/2028	10,831,843.86	0.46
5,407,000	Noble Finance II LLC	USD	8.000%	15/04/2030	5,168,412.51	0.22
20,379,000	Nokia of America Corp.	USD	6.450%	15/03/2029	18,259,252.17	0.77
9,266,000	Northern Oil & Gas, Inc.	USD	8.125%	01/03/2028	8,734,801.38	0.37
2,540,000	Northern Oil & Gas, Inc.	USD	8.750%	15/06/2031	2,418,266.31	0.10
6,492,000	NuStar Logistics LP	USD	6.000%	01/06/2026	5,957,505.47	0.25
4,000,000	NuStar Logistics LP	USD	5.625%	28/04/2027	3,598,255.11	0.15
4,510,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	3,769,551.76	0.16
5,356,000	Olympus Water US Holding Corp.	USD	4.250%	01/10/2028	4,121,571.43	0.17
2,046,000	Olympus Water US Holding Corp.	EUR	9.625%	15/11/2028	2,042,549.05	0.09
4,102,000	Olympus Water US Holding Corp.	USD	9.750%	15/11/2028	3,869,018.14	0.16
3,250,000	Olympus Water US Holding Corp.	USD	6.250%	01/10/2029	2,415,982.56	0.10
9,944,000	OT Merger Corp.	USD	7.875%	15/10/2029	5,791,026.35	0.24
9,900,000	Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC	USD	4.000%	15/10/2027	8,299,593.16	0.35
6,975,000	Permian Resources Operating LLC	USD	6.875%	01/04/2027	6,497,515.18	0.27
5,739,000	Permian Resources Operating LLC	USD	5.875%	01/07/2029	5,103,336.55	0.21
3,205,000	PRA Group, Inc.	USD	7.375%	01/09/2025	2,948,546.24	0.12
1,982,000	PRA Group, Inc.	USD	8.375%	01/02/2028	1,708,999.71	0.07
7,835,000	PRA Group, Inc.	USD	5.000%	01/10/2029	5,634,360.33	0.24
11,120,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	6.250%	15/01/2028	9,725,880.11	0.41
8,000,000	Primo Water Holdings, Inc.	EUR	3.875%	31/10/2028	7,173,115.76	0.30
3,277,000	Primo Water Holdings, Inc.	USD	4.375%	30/04/2029	2,645,629.80	0.11
194,000	Rain CII Carbon LLC / CII Carbon Corp.	USD	7.250%	01/04/2025	177,688.66	0.01
8,791,000	Rand Parent LLC	USD	8.500%	15/02/2030	7,679,215.78	0.32
10,837,000	Range Resources Corp.	USD	4.750%	15/02/2030	9,072,778.06	0.38
10,500,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	9,560,255.91	0.40
5,350,000	Scientific Games International, Inc.	USD	7.000%	15/05/2028	4,968,561.05	0.21
3,800,000	Scientific Games International, Inc.	USD	7.250%	15/11/2029	3,516,108.33	0.15
6,938,000	SCIL IV LLC / SCIL USA Holdings LLC	EUR	4.375%	01/11/2026	6,441,010.80	0.27
1,000,000	SCIL IV LLC / SCIL USA Holdings LLC	USD	5.375%	01/11/2026	862,816.97	0.04
4,040,000	Sensata Technologies, Inc.	USD	4.375%	15/02/2030	3,294,039.33	0.14
10,702,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	8,168,705.96	0.34
4,986,000	Service Corp. International/US	USD	3.375%	15/08/2030	3,792,774.50	0.16
7,075,000	Service Corp. International/US	USD	4.000%	15/05/2031	5,497,497.19	0.23
5,630,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.	USD	7.875%	01/11/2028	5,342,217.32	0.22
11,234,000	Smyrna Ready Mix Concrete LLC	USD	6.000%	01/11/2028	9,793,527.13	0.41
6,125,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	4,783,667.93	0.20
6,625,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	4,976,431.56	0.21
18,000,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	15,510,369.55	0.65
10,395,000	Spirit AeroSystems, Inc.	USD	9.375%	30/11/2029	9,992,083.13	0.42
4,910,000	Sprint Capital Corp.	USD	6.875%	15/11/2028	4,788,790.59	0.20
2,345,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	2,564,160.19	0.11
6,971,000	Standard Industries, Inc./NJ	EUR	2.250%	21/11/2026	6,149,005.12	0.26
2,128,000	Standard Industries, Inc./NJ	USD	4.750%	15/01/2028	1,812,891.53	0.08
1,322,000	Standard Industries, Inc./NJ	USD	4.375%	15/07/2030	1,034,203.84	0.04
7,865,000	Standard Industries, Inc./NJ	USD	3.375%	15/01/2031	5,739,662.09	0.24
8,486,000	Staples, Inc.	USD	7.500%	15/04/2026	6,592,958.35	0.28

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

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

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

## Bonds - 84.76% (continued)

### United States (continued)

1,441,000	Staples, Inc.	USD	10.750%	15/04/2027	796,891.49	0.03
4,380,000	Starwood Property Trust, Inc.	USD	5.500%	01/11/2023	4,125,974.60	0.17
600,000	Starwood Property Trust, Inc.	USD	3.750%	31/12/2024	539,835.81	0.02
4,427,000	Starwood Property Trust, Inc.	USD	3.625%	15/07/2026	3,713,595.99	0.16
11,138,000	StoneX Group, Inc.	USD	8.625%	15/06/2025	10,648,570.46	0.45
589,000	Summer BC Bidco B LLC	USD	5.500%	31/10/2026	502,072.35	0.02
10,871,000	SunCoke Energy, Inc.	USD	4.875%	30/06/2029	8,707,679.73	0.37
2,635,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	7.500%	01/10/2025	2,482,697.43	0.10
2,425,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	01/03/2027	2,159,432.99	0.09
6,814,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	5,681,003.54	0.24
3,000,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	01/09/2031	2,467,936.66	0.10
11,500,000	TEGNA, Inc.	USD	5.000%	15/09/2029	9,121,163.28	0.38
1,650,000	Tenet Healthcare Corp.	USD	6.250%	01/02/2027	1,507,415.05	0.06
18,853,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	15,336,254.95	0.64
7,126,000	Tenet Healthcare Corp.	USD	4.375%	15/01/2030	5,797,195.88	0.24
1,323,000	Tenet Healthcare Corp.	USD	6.125%	15/06/2030	1,173,825.95	0.05
7,841,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	7,036,113.85	0.30
5,097,000	Triumph Group, Inc.	USD	9.000%	15/03/2028	4,759,432.40	0.20
7,765,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	6,140,781.87	0.26
7,656,000	United Rentals North America, Inc.	USD	6.000%	15/12/2029	7,041,334.16	0.30
6,675,000	Urban One, Inc.	USD	7.375%	01/02/2028	5,407,971.83	0.23
9,000,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	8,329,034.89	0.35
16,544,000	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	15,473,924.70	0.65
8,725,000	Victoria's Secret & Co.	USD	4.625%	15/07/2029	5,972,538.78	0.25
1,286,000	White Cap Buyer LLC	USD	6.875%	15/10/2028	1,071,484.45	0.05
6,452,000	White Cap Parent LLC	USD	8.250%	15/03/2026	5,885,527.57	0.25
5,100,000	WR Grace Holdings LLC	USD	4.875%	15/06/2027	4,412,920.87	0.19
8,750,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	6,665,961.41	0.28
1,188,000	ZF North America Capital, Inc.	USD	6.875%	14/04/2028	1,098,566.77	0.05
550,000	ZF North America Capital, Inc.	USD	7.125%	14/04/2030	509,403.66	0.02
					1,211,625,939.20	50.89
<b>TOTAL BONDS</b>					<b>2,018,299,659.06</b>	<b>84.76</b>

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

## Common Stocks - 0.16%

### Ireland

5,192	Smurfit Kappa Group PLC	EUR	163,859.52	0.01
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### United States

2	Amplify Energy Corp.	USD	13.88	0.00
203,574	Diebold Nixdorf, Inc.	USD	3,641,739.37	0.15
			3,641,753.25	0.15

<b>TOTAL COMMON STOCKS</b>			<b>3,805,612.77</b>	<b>0.16</b>
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The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

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

### Money Market Instruments - 3.52%

#### United States

90,000,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	04/01/2024	83,830,791.78	3.52
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**TOTAL MONEY MARKET INSTRUMENTS** **83,830,791.78** **3.52**

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

### Non-Agencies Asset Backed Obligations - 0.00%

#### South Africa

15,302,738	K2016470219 South Africa Ltd. <sup>(b),(d)</sup>	USD	3.000%	31/12/2022	0.00	0.00
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25,981,408	K2016470219 South Africa Ltd. <sup>(b),(d)</sup>	EUR	8.000%	31/12/2022	0.00	0.00
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					0.00	0.00
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**TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS** **0.00** **0.00**

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

### Undertakings for collective investment

### Open Ended Funds - 9.06%

#### Luxembourg

7,334	Goldman Sachs Asia High Yield (Former NN) - I Cap USD	USD			32,768,339.69	1.38
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6,250	Goldman Sachs Europe High Yield (Former NN) - Z Cap EUR	EUR			55,750,581.27	2.34
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18,669	Goldman Sachs US High Yield - Z Cap USD	USD			109,330,424.93	4.59
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17,640	Liquid Euro - Z Cap EUR	EUR			17,843,513.39	0.75
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					215,692,859.28	9.06
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**TOTAL OPEN ENDED FUNDS** **215,692,859.28** **9.06**

**TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **2,321,628,922.89** **97.50**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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### Other transferable securities and money market instruments

### Common Stocks - 0.08%

#### Croatia

664,157	Fortenova Equity	EUR			1,195,482.60	0.05
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#### South Africa

176,579,086	Holdco 2 Ordinary A Shares <sup>(b)</sup>	USD			0.00	0.00
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28,878,638	Holdco 2 Ordinary B Shares <sup>(b)</sup>	USD			0.00	0.00
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					0.00	0.00
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#### United States

68,161	Quiksilver, Inc. <sup>(b)</sup>	USD			651,042.46	0.03
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**TOTAL COMMON STOCKS** **1,846,525.06** **0.08**

**TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** **1,846,525.06** **0.08**

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



## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Other Transferable Securities</b>						
<b>Non-Agencies Asset Backed Obligations - 0.00%</b>						
<b>South Africa</b>						
11,078,276	K2016470260 South Africa Ltd. <sup>(b),(d)</sup>	USD	25.000%	31/12/2022	0.00	0.00
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>0.00</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>0.00</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>2,323,475,447.95</b>	<b>97.58</b>

### Forward Currency Contracts - (0.58%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
AUD	55,061,501	EUR	32,946,219	State Street Bank and Trust Co.	18/10/2023	616,365.22	0.03
ZAR	394,682,014	EUR	19,342,612	State Street Bank and Trust Co.	18/10/2023	406,063.19	0.02
USD	13,318,337	EUR	12,236,597	State Street Bank and Trust Co.	18/10/2023	334,821.40	0.01
USD	12,187,615	EUR	11,197,715	State Street Bank and Trust Co.	18/10/2023	306,395.19	0.01
ZAR	261,696,048	EUR	12,825,224	State Street Bank and Trust Co.	18/10/2023	269,242.40	0.01
AUD	7,376,510	GBP	3,788,666	State Street Bank and Trust Co.	18/10/2023	131,010.65	0.01
EUR	8,909,892	GBP	7,647,521	State Street Bank and Trust Co.	18/10/2023	98,379.30	0.01
AUD	6,986,918	EUR	4,175,497	State Street Bank and Trust Co.	18/10/2023	83,359.17	0.00
ZAR	51,854,491	GBP	2,181,354	State Street Bank and Trust Co.	18/10/2023	81,271.75	0.00
GBP	40,675,000	EUR	46,637,780	BofA Securities Europe SA	29/12/2023	80,886.81	0.00
USD	1,788,318	GBP	1,410,351	State Street Bank and Trust Co.	18/10/2023	63,011.96	0.00
USD	1,620,364	GBP	1,277,895	State Street Bank and Trust Co.	18/10/2023	57,094.07	0.00
ZAR	34,761,815	GBP	1,462,320	State Street Bank and Trust Co.	18/10/2023	54,482.33	0.00
EUR	1,618,378	PLN	7,264,257	State Street Bank and Trust Co.	18/10/2023	48,156.12	0.00
EUR	4,003,419	GBP	3,436,206	State Street Bank and Trust Co.	18/10/2023	44,204.07	0.00
AUD	3,838,427	EUR	2,296,735	State Street Bank and Trust Co.	18/10/2023	42,967.82	0.00
EUR	3,095,289	GBP	2,656,742	State Street Bank and Trust Co.	18/10/2023	34,176.89	0.00
EUR	2,736,885	GBP	2,349,118	State Street Bank and Trust Co.	18/10/2023	30,219.54	0.00
USD	2,280,821	EUR	2,124,617	State Street Bank and Trust Co.	18/10/2023	28,291.08	0.00
USD	1,219,136	EUR	1,127,404	State Street Bank and Trust Co.	18/10/2023	23,360.82	0.00
USD	1,725,831	EUR	1,605,838	State Street Bank and Trust Co.	18/10/2023	23,205.08	0.00
ZAR	21,094,464	EUR	1,034,126	State Street Bank and Trust Co.	18/10/2023	21,375.86	0.00
USD	1,396,211	EUR	1,300,815	State Street Bank and Trust Co.	18/10/2023	17,093.08	0.00
ZAR	15,868,772	EUR	777,944	State Street Bank and Trust Co.	18/10/2023	16,080.46	0.00
USD	562,824	EUR	519,700	State Street Bank and Trust Co.	18/10/2023	11,560.39	0.00
USD	520,155	EUR	481,017	State Street Bank and Trust Co.	18/10/2023	9,967.09	0.00
USD	452,094	EUR	417,454	State Street Bank and Trust Co.	18/10/2023	9,286.00	0.00
EUR	831,785	GBP	713,936	State Street Bank and Trust Co.	18/10/2023	9,184.22	0.00
AUD	510,783	GBP	262,344	State Street Bank and Trust Co.	18/10/2023	9,071.77	0.00
USD	1,070,588	PLN	4,633,909	State Street Bank and Trust Co.	18/10/2023	8,893.83	0.00
SEK	7,416,000	EUR	639,593	Morgan Stanley Europe SE	29/12/2023	5,428.47	0.00
AUD	429,386	EUR	256,608	State Street Bank and Trust Co.	18/10/2023	5,122.90	0.00
EUR	461,401	GBP	396,029	State Street Bank and Trust Co.	18/10/2023	5,094.59	0.00
USD	256,263	EUR	236,981	State Street Bank and Trust Co.	18/10/2023	4,910.46	0.00
USD	290,651	EUR	270,448	State Street Bank and Trust Co.	18/10/2023	3,902.73	0.00
EUR	308,020	GBP	264,379	State Street Bank and Trust Co.	18/10/2023	3,401.03	0.00
EUR	283,913	GBP	243,688	State Street Bank and Trust Co.	18/10/2023	3,134.85	0.00
EUR	264,241	GBP	226,803	State Street Bank and Trust Co.	18/10/2023	2,917.64	0.00
USD	138,371	EUR	128,751	State Street Bank and Trust Co.	18/10/2023	1,860.51	0.00
USD	126,614	EUR	117,811	State Street Bank and Trust Co.	18/10/2023	1,702.42	0.00
AUD	86,689	CHF	49,527	State Street Bank and Trust Co.	18/10/2023	1,655.24	0.00

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



## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

### Forward Currency Contracts - (0.58%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	133,585	GBP	114,659	State Street Bank and Trust Co.	18/10/2023	1,475.00	0.00
EUR	105,449	CHF	100,680	State Street Bank and Trust Co.	18/10/2023	1,396.49	0.00
USD	61,833	EUR	57,180	State Street Bank and Trust Co.	18/10/2023	1,184.83	0.00
USD	3,413,614	AUD	5,284,297	State Street Bank and Trust Co.	18/10/2023	1,142.97	0.00
ZAR	613,834	CHF	28,723	State Street Bank and Trust Co.	18/10/2023	1,029.22	0.00
GBP	43,803	PLN	229,633	State Street Bank and Trust Co.	18/10/2023	833.53	0.00
USD	21,957	CHF	19,262	State Street Bank and Trust Co.	18/10/2023	818.64	0.00
USD	143,731	EUR	134,886	State Street Bank and Trust Co.	18/10/2023	783.79	0.00
ZAR	425,495	CHF	19,910	State Street Bank and Trust Co.	18/10/2023	713.43	0.00
USD	18,363	CHF	16,109	State Street Bank and Trust Co.	18/10/2023	684.64	0.00
EUR	47,374	CHF	45,232	State Street Bank and Trust Co.	18/10/2023	627.39	0.00
ZAR	1,153,179	GBP	49,613	State Street Bank and Trust Co.	18/10/2023	537.72	0.00
EUR	37,729	CHF	36,023	State Street Bank and Trust Co.	18/10/2023	499.66	0.00
USD	36,783	GBP	29,702	State Street Bank and Trust Co.	18/10/2023	497.36	0.00
EUR	32,392	CHF	30,927	State Street Bank and Trust Co.	18/10/2023	428.97	0.00
EUR	38,732	GBP	33,244	State Street Bank and Trust Co.	18/10/2023	427.66	0.00
EUR	203,671	GBP	176,397	State Street Bank and Trust Co.	18/10/2023	425.92	0.00
EUR	27,765	GBP	23,839	State Street Bank and Trust Co.	18/10/2023	297.45	0.00
USD	18,062	EUR	16,806	State Street Bank and Trust Co.	18/10/2023	242.85	0.00
USD	33,762	GBP	27,535	State Street Bank and Trust Co.	18/10/2023	142.37	0.00
AUD	6,818	CHF	3,895	State Street Bank and Trust Co.	18/10/2023	130.18	0.00
EUR	9,372	CHF	8,948	State Street Bank and Trust Co.	18/10/2023	124.11	0.00
USD	317,663	AUD	491,745	State Street Bank and Trust Co.	18/10/2023	106.36	0.00
EUR	9,288	GBP	7,972	State Street Bank and Trust Co.	18/10/2023	102.56	0.00
EUR	5,353	CHF	5,111	State Street Bank and Trust Co.	18/10/2023	70.89	0.00
USD	271,347	EUR	256,063	State Street Bank and Trust Co.	18/10/2023	65.75	0.00
EUR	5,910	GBP	5,073	State Street Bank and Trust Co.	18/10/2023	65.26	0.00
EUR	3,373	CHF	3,214	State Street Bank and Trust Co.	18/10/2023	51.45	0.00
EUR	3,405	CHF	3,251	State Street Bank and Trust Co.	18/10/2023	45.10	0.00
SEK	14,201	EUR	1,192	State Street Bank and Trust Co.	18/10/2023	42.74	0.00
USD	1,271	CHF	1,120	State Street Bank and Trust Co.	18/10/2023	41.97	0.00
EUR	2,938	CHF	2,805	State Street Bank and Trust Co.	18/10/2023	38.91	0.00
EUR	2,803	CHF	2,677	State Street Bank and Trust Co.	18/10/2023	37.13	0.00
USD	2,758	EUR	2,566	State Street Bank and Trust Co.	18/10/2023	37.08	0.00
USD	3,733	NOK	39,397	State Street Bank and Trust Co.	18/10/2023	27.45	0.00
USD	4,324	EUR	4,058	State Street Bank and Trust Co.	18/10/2023	23.58	0.00
USD	2,908	NOK	30,690	State Street Bank and Trust Co.	18/10/2023	21.39	0.00
SEK	15,676	AUD	2,202	State Street Bank and Trust Co.	18/10/2023	20.92	0.00
EUR	1,266	CHF	1,209	State Street Bank and Trust Co.	18/10/2023	16.76	0.00
EUR	673	CHF	643	State Street Bank and Trust Co.	18/10/2023	8.92	0.00
ZAR	105,055	NOK	59,138	State Street Bank and Trust Co.	18/10/2023	8.39	0.00
ZAR	72,297	NOK	40,698	State Street Bank and Trust Co.	18/10/2023	5.77	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**3,023,890.96**

**0.10**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
AUD	14,028	NOK	96,413	State Street Bank and Trust Co.	18/10/2023	(5.36)	(0.00)
CHF	1,194	EUR	1,247	State Street Bank and Trust Co.	18/10/2023	(12.59)	(0.00)
EUR	1,108	NOK	12,668	State Street Bank and Trust Co.	18/10/2023	(16.25)	(0.00)
CHF	1,060	EUR	1,112	State Street Bank and Trust Co.	18/10/2023	(17.32)	(0.00)
EUR	875	SEK	10,382	State Street Bank and Trust Co.	18/10/2023	(27.75)	(0.00)
EUR	896	SEK	10,631	State Street Bank and Trust Co.	18/10/2023	(28.42)	(0.00)
EUR	1,539	NOK	17,675	State Street Bank and Trust Co.	18/10/2023	(29.79)	(0.00)

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

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

## Forward Currency Contracts - (0.58%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CHF	988	ZAR	21,012	State Street Bank and Trust Co.	18/10/2023	(30.59)	(0.00)
AUD	4,447	SEK	31,578	State Street Bank and Trust Co.	18/10/2023	(34.63)	(0.00)
GBP	2,505	EUR	2,925	State Street Bank and Trust Co.	18/10/2023	(39.62)	(0.00)
USD	13,164	SEK	143,534	State Street Bank and Trust Co.	18/10/2023	(52.77)	(0.00)
USD	15,123	SEK	164,891	State Street Bank and Trust Co.	18/10/2023	(60.62)	(0.00)
EUR	1,824	SEK	21,719	State Street Bank and Trust Co.	18/10/2023	(64.01)	(0.00)
CHF	1,911	AUD	3,357	State Street Bank and Trust Co.	18/10/2023	(70.97)	(0.00)
EUR	2,398	SEK	28,464	State Street Bank and Trust Co.	18/10/2023	(76.10)	(0.00)
EUR	2,852	SEK	33,845	State Street Bank and Trust Co.	18/10/2023	(90.48)	(0.00)
GBP	5,760	EUR	6,728	State Street Bank and Trust Co.	18/10/2023	(91.12)	(0.00)
EUR	2,998	SEK	35,585	State Street Bank and Trust Co.	18/10/2023	(95.13)	(0.00)
EUR	3,056	SEK	36,270	State Street Bank and Trust Co.	18/10/2023	(96.96)	(0.00)
EUR	5,311	NOK	61,000	State Street Bank and Trust Co.	18/10/2023	(102.81)	(0.00)
GBP	6,548	EUR	7,649	State Street Bank and Trust Co.	18/10/2023	(103.60)	(0.00)
GBP	6,996	EUR	8,172	State Street Bank and Trust Co.	18/10/2023	(110.68)	(0.00)
EUR	6,084	NOK	69,882	State Street Bank and Trust Co.	18/10/2023	(117.79)	(0.00)
EUR	7,386	NOK	84,842	State Street Bank and Trust Co.	18/10/2023	(143.00)	(0.00)
ZAR	291,451	SEK	169,512	State Street Bank and Trust Co.	18/10/2023	(153.50)	(0.00)
EUR	6,155	SEK	73,049	State Street Bank and Trust Co.	18/10/2023	(195.29)	(0.00)
GBP	12,686	EUR	14,818	State Street Bank and Trust Co.	18/10/2023	(200.70)	(0.00)
PLN	19,312	NOK	49,448	State Street Bank and Trust Co.	18/10/2023	(213.88)	(0.00)
GBP	11,302	EUR	13,239	State Street Bank and Trust Co.	18/10/2023	(215.85)	(0.00)
ZAR	426,172	SEK	247,868	State Street Bank and Trust Co.	18/10/2023	(224.44)	(0.00)
CHF	1,246,000	EUR	1,294,229	Société Générale	29/12/2023	(272.57)	(0.00)
EUR	16,837	NOK	193,399	State Street Bank and Trust Co.	18/10/2023	(325.97)	(0.00)
GBP	26,403	EUR	30,840	State Street Bank and Trust Co.	18/10/2023	(417.70)	(0.00)
AUD	59,057	SEK	419,364	State Street Bank and Trust Co.	18/10/2023	(459.99)	(0.00)
PLN	122,853	CHF	26,149	State Street Bank and Trust Co.	18/10/2023	(469.17)	(0.00)
GBP	60,561	EUR	70,369	State Street Bank and Trust Co.	18/10/2023	(590.02)	(0.00)
GBP	16,597	AUD	32,370	State Street Bank and Trust Co.	18/10/2023	(608.22)	(0.00)
EUR	22,396	SEK	265,783	State Street Bank and Trust Co.	18/10/2023	(710.55)	(0.00)
EUR	25,834	SEK	306,583	State Street Bank and Trust Co.	18/10/2023	(819.62)	(0.00)
GBP	62,047	EUR	72,472	State Street Bank and Trust Co.	18/10/2023	(981.58)	(0.00)
EUR	31,668	SEK	375,818	State Street Bank and Trust Co.	18/10/2023	(1,004.71)	(0.00)
GBP	66,317	EUR	77,460	State Street Bank and Trust Co.	18/10/2023	(1,049.13)	(0.00)
PLN	84,614	SEK	223,847	State Street Bank and Trust Co.	18/10/2023	(1,170.49)	(0.00)
USD	347,202	EUR	328,913	State Street Bank and Trust Co.	18/10/2023	(1,182.88)	(0.00)
USD	134,797	AUD	210,851	State Street Bank and Trust Co.	18/10/2023	(1,287.07)	(0.00)
GBP	86,131	EUR	100,604	State Street Bank and Trust Co.	18/10/2023	(1,362.60)	(0.00)
EUR	72,323	SEK	858,301	State Street Bank and Trust Co.	18/10/2023	(2,294.58)	(0.00)
GBP	42,469	ZAR	1,026,865	State Street Bank and Trust Co.	18/10/2023	(2,448.36)	(0.00)
GBP	51,140	ZAR	1,236,520	State Street Bank and Trust Co.	18/10/2023	(2,948.24)	(0.00)
EUR	120,622	USD	131,286	State Street Bank and Trust Co.	18/10/2023	(3,300.51)	(0.00)
EUR	185,789	USD	202,213	State Street Bank and Trust Co.	18/10/2023	(5,083.60)	(0.00)
USD	729,841	ZAR	13,905,412	State Street Bank and Trust Co.	18/10/2023	(6,874.41)	(0.00)
GBP	190,554	AUD	371,653	State Street Bank and Trust Co.	18/10/2023	(6,983.27)	(0.00)
EUR	531,675	USD	570,764	State Street Bank and Trust Co.	18/10/2023	(7,079.70)	(0.00)
EUR	362,212	USD	391,548	State Street Bank and Trust Co.	18/10/2023	(7,377.48)	(0.00)
EUR	399,032	AUD	668,298	State Street Bank and Trust Co.	18/10/2023	(8,326.94)	(0.00)
USD	1,384,648	EUR	1,317,541	State Street Bank and Trust Co.	18/10/2023	(10,546.15)	(0.00)
USD	1,838,135	AUD	2,875,249	State Street Bank and Trust Co.	18/10/2023	(17,551.04)	(0.00)
USD	1,351,047	ZAR	25,844,609	State Street Bank and Trust Co.	18/10/2023	(17,907.38)	(0.00)
USD	1,085,394	ZAR	20,861,167	State Street Bank and Trust Co.	18/10/2023	(19,305.25)	(0.00)
EUR	899,010	ZAR	18,353,152	State Street Bank and Trust Co.	18/10/2023	(19,324.87)	(0.00)

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

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

## Forward Currency Contracts - (0.58%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	790,480	USD	860,360	State Street Bank and Trust Co.	18/10/2023	(21,629.34)	(0.00)
USD	1,166,724	ZAR	22,461,910	State Street Bank and Trust Co.	18/10/2023	(22,633.30)	(0.00)
PLN	4,312,804	EUR	961,767	State Street Bank and Trust Co.	18/10/2023	(29,523.31)	(0.00)
EUR	1,392,627	ZAR	28,430,247	State Street Bank and Trust Co.	18/10/2023	(29,935.51)	(0.00)
PLN	10,398,763	GBP	1,989,765	State Street Bank and Trust Co.	18/10/2023	(44,849.18)	(0.00)
AUD	10,150,582	USD	6,610,516	State Street Bank and Trust Co.	18/10/2023	(52,526.19)	(0.00)
EUR	2,688,564	USD	2,926,238	State Street Bank and Trust Co.	18/10/2023	(73,565.28)	(0.00)
EUR	5,579,390	AUD	9,344,346	State Street Bank and Trust Co.	18/10/2023	(116,429.87)	(0.00)
EUR	5,254,207	USD	5,718,689	State Street Bank and Trust Co.	18/10/2023	(143,767.16)	(0.01)
EUR	5,672,571	USD	6,174,038	State Street Bank and Trust Co.	18/10/2023	(155,214.58)	(0.01)
EUR	6,159,464	USD	6,703,973	State Street Bank and Trust Co.	18/10/2023	(168,537.07)	(0.01)
ZAR	699,661,948	USD	37,320,286	State Street Bank and Trust Co.	18/10/2023	(218,357.61)	(0.01)
EUR	9,230,781	USD	10,046,801	State Street Bank and Trust Co.	18/10/2023	(252,575.37)	(0.01)
USD	93,161,000	EUR	87,883,939	Morgan Stanley Europe SE	29/12/2023	(276,546.41)	(0.01)
ZAR	1,059,216,819	USD	56,499,106	State Street Bank and Trust Co.	18/10/2023	(330,571.15)	(0.01)
EUR	16,611,218	USD	18,079,683	State Street Bank and Trust Co.	18/10/2023	(454,521.07)	(0.02)
PLN	79,669,026	EUR	17,760,022	State Street Bank and Trust Co.	18/10/2023	(538,978.31)	(0.02)
AUD	146,719,548	USD	95,550,372	State Street Bank and Trust Co.	18/10/2023	(759,229.09)	(0.03)
EUR	54,687,232	USD	59,521,693	State Street Bank and Trust Co.	18/10/2023	(1,496,368.27)	(0.06)
EUR	61,933,763	USD	67,408,832	State Street Bank and Trust Co.	18/10/2023	(1,694,649.99)	(0.07)
EUR	80,005,767	USD	87,078,436	State Street Bank and Trust Co.	18/10/2023	(2,189,141.52)	(0.09)
PLN	208,332,096	USD	50,547,149	State Street Bank and Trust Co.	18/10/2023	(2,679,857.14)	(0.11)
EUR	179,611,236	USD	195,489,229	State Street Bank and Trust Co.	18/10/2023	(4,914,575.90)	(0.21)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(16,816,768.69)</b>	<b>(0.68)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>2,309,682,570.22</b>	<b>97.00</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>71,364,710.9</b>	<b>3.00</b>
<b>TOTAL NET ASSETS</b>	<b>2,381,047,281.12</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Technology	0.15
Consumer Non-cyclical	0.05
Consumer Cyclical	0.03
Basic Materials	0.01
Energy	0.00
Financial	0.00
<b>TOTAL COMMON STOCKS</b>	<b>0.24</b>

- (a) Zero coupon security.  
 (b) Security priced at fair value.  
 (c) Variable and floating coupon rates are those quoted as of 30 September 2023.  
 (d) Defaulted security.  
 (e) Security is perpetual.

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

## OTHER INFORMATION TO SHAREHOLDERS (unaudited)

### Sustainable Finance Disclosures Regulation (SFDR) Classification

#### EU Taxonomy

The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

#### Article 6 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 6 as at 30 September 2023:

- Goldman Sachs Asia Equity Growth & Income
- Goldman Sachs Greater China Equity
- Goldman Sachs Japan Equity (Former NN)
- Goldman Sachs US Enhanced Equity
- Goldman Sachs Alternative Beta
- Goldman Sachs Commodity Enhanced
- Goldman Sachs Multi Asset Factor Opportunities
- Goldman Sachs US Factor Credit

#### Article 8 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 8 as at 30 September 2023:

- Goldman Sachs Emerging Europe Equity
- Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity
- Goldman Sachs Emerging Markets Equity Income
- Goldman Sachs Europe Enhanced Index Sustainable Equity
- Goldman Sachs Europe Equity
- Goldman Sachs Europe Equity Income
- Goldman Sachs Europe Real Estate Equity
- Goldman Sachs Europe Sustainable Equity
- Goldman Sachs Europe Sustainable Small Cap Equity
- Goldman Sachs Eurozone Equity
- Goldman Sachs Eurozone Equity Growth & Income
- Goldman Sachs Eurozone Equity Income
- Goldman Sachs Global Banking & Insurance Equity
- Goldman Sachs Global Energy Equity
- Goldman Sachs Global Enhanced Index Sustainable Equity
- Goldman Sachs Global Equity Income
- Goldman Sachs Global Food & Beverages Equity
- Goldman Sachs Global Health Care Equity
- Goldman Sachs Global Real Estate Equity (Former NN)
- Goldman Sachs Global Sustainable Equity
- Goldman Sachs North America Enhanced Index Sustainable Equity
- Goldman Sachs US Equity Income
- Goldman Sachs AAA ABS
- Goldman Sachs Asia High Yield (Former NN)
- Goldman Sachs Asian Debt (Hard Currency)
- Goldman Sachs Emerging Markets Corporate Debt (Former NN)
- Goldman Sachs Emerging Markets Debt (Hard Currency)
- Goldman Sachs Emerging Markets Debt (Local Bond)
- Goldman Sachs Emerging Markets Debt (Local Currency)

Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)  
Goldman Sachs Euro Bond  
Goldman Sachs Euro Covered Bond  
Goldman Sachs Euro Credit  
Goldman Sachs Euro Long Duration Bond  
Goldman Sachs Euro Short Duration Bond  
Goldman Sachs Euro Sustainable Credit  
Goldman Sachs Euro Sustainable Credit (ex-Financials)  
Goldman Sachs Euromix Bond  
Goldman Sachs European ABS  
Goldman Sachs Frontier Markets Debt (Hard Currency)  
Goldman Sachs Global Convertible Bond  
Goldman Sachs Global Convertible Bond Opportunities  
Goldman Sachs Global Inflation Linked Bond  
Goldman Sachs Global Investment Grade Credit (Former NN)  
Goldman Sachs Global Yield Opportunities (Former NN)  
Goldman Sachs Protection  
Goldman Sachs Sustainable Yield Opportunities  
Goldman Sachs US Dollar Credit  
Goldman Sachs US High Yield  
Goldman Sachs Europe High Yield (Former NN)  
Goldman Sachs Global Flexible Multi-Asset  
Goldman Sachs Global High Yield (Former NN)

#### Article 9 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 9 as at 30 September 2023:

Goldman Sachs Global Climate & Environment Equity  
Goldman Sachs Global Equity Impact Opportunities  
Goldman Sachs Global Social Impact Equity  
Goldman Sachs Corporate Green Bond  
Goldman Sachs Global Impact Corporate Bond  
Goldman Sachs Green Bond  
Goldman Sachs Green Bond Short Duration  
Goldman Sachs Social Bond  
Goldman Sachs Sovereign Green Bond  
Goldman Sachs USD Green Bond

The required Periodic Disclosures (PD) have been incorporated into the SFDR Note in the "Other information to shareholders" of the annual report for all Funds categorized as Art. 8 and Art. 9. Please note that the information in these PD contain information which is mainly sourced from the front office systems of the fund manager (Investment Book of Records) and therefore could slightly deviate from the information in the audited section which is based on the administration of fund administrator, Brown Brothers Harriman (Luxembourg) S.C.A. (Accounting Book of Records).

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity

**Legal entity identifier:** 549300V33RHGCYXRU545

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

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 32.01% 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - Small arms and military contracting (>5%);
  - the production of tobacco (≥5%) and retail (>10%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the production of oil sands and controversial pipelines (>10%);
- the extraction of thermal coal (>5%);
- adult entertainment (>5% for production and >10% for distribution);
- fur & specialty leather (>5% for production and >10% for distribution);
- gambling operations (>5%) and supporting products and services (50%);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined ≤10%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

3. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

4. Waste Intensity

The Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Sub-Fund the waste intensity of the Sub-Fund was better than the waste intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score - Refinitiv'.

5. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2 + 3	548.09	1390.29
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	118.57	768.61
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	32.01%	Not applicable



● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2 + 3	548.09	1390.29	624.3	1393.53
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	118.57	768.61	108.24	819.62
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	32.01%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	54	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the

climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification 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:***

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social*

*objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### **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: 9/30/2023

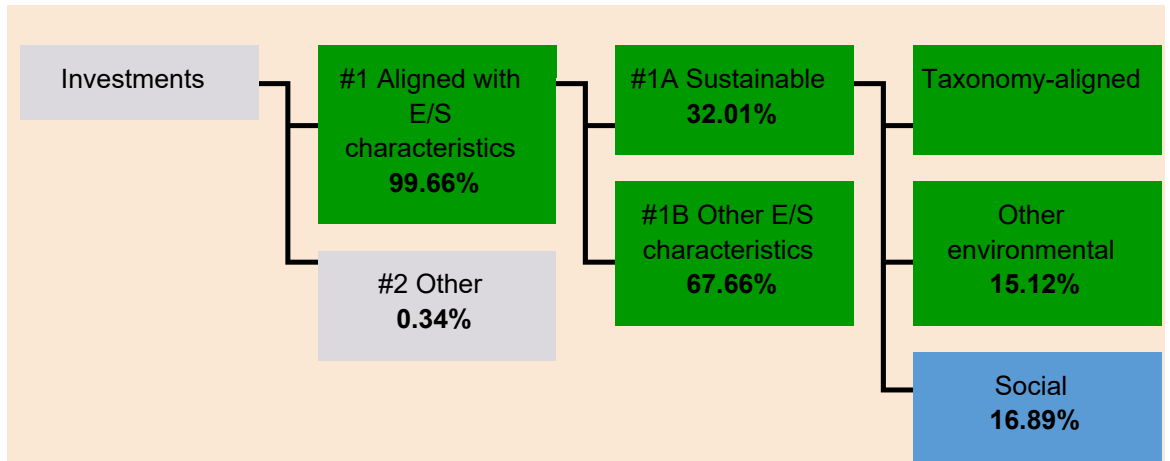
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
TAIWAN SEMICON MAN TWD10	MANUFACTURING	7.06	Taiwan (Republic of China)
ALIBABA GROUP HLDG USD0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.98	China
MEITUAN USD0.00001 (A & B CLASS)	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.33	China
INFOSYS TECHNOLOGI	INFORMATION AND COMMUNICATION	1.3	India
ICICI BANK INR2	FINANCIAL AND INSURANCE ACTIVITIES	1.25	India
SK HYNIX INC	MANUFACTURING	1.2	Korea (South), Republic of
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	1.16	China
PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.04	China
NETEASE.COM INC ADR REP 25 COM STK NPV	INFORMATION AND COMMUNICATION	0.92	China
PKN ORLEN SA	MANUFACTURING	0.91	Poland
MEDIA TEK INCORP TWD10	MANUFACTURING	0.82	Taiwan (Republic of China)
AL RAJHI BANK SAR10	FINANCIAL AND INSURANCE ACTIVITIES	0.81	Saudi Arabia
PING AN INSURANCE GROUP CO-H	FINANCIAL AND INSURANCE ACTIVITIES	0.77	China
DELTA ELECTRONIC TWD10	MANUFACTURING	0.77	Taiwan (Republic of China)
NAVER CORP KRW500	INFORMATION AND COMMUNICATION	0.74	Korea (South), Republic of



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	18.75
MANUFACTURING - Manufacture of computer, electronic and optical products	15.27
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	9.91
INFORMATION AND COMMUNICATION - Telecommunications	4.05
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	3.75
MANUFACTURING - Manufacture of chemicals and chemical products	3.73
MANUFACTURING - Manufacture of electrical equipment	3.69
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	3.27
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.26
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	3.14
INFORMATION AND COMMUNICATION - Publishing activities	2.51
MANUFACTURING - Manufacture of food products	2.47
INFORMATION AND COMMUNICATION - Information service activities	2.37
MANUFACTURING - Manufacture of coke and refined petroleum products	2.35
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	1.86
CONSTRUCTION - Construction of buildings	1.56
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	1.42
MANUFACTURING - Manufacture of basic metals	1.24
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.22
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.18

HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.8
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.79
MANUFACTURING - Manufacture of wearing apparel	0.79
MANUFACTURING - Manufacture of other transport equipment	0.76
MANUFACTURING - Other manufacturing	0.69
MINING AND QUARRYING - Mining support service activities	0.67
MINING AND QUARRYING - Mining of metal ores	0.62
MANUFACTURING - Manufacture of beverages	0.61
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.61
TRANSPORTATION AND STORAGE - Water transport	0.58
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.56
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	0.54
MANUFACTURING - Manufacture of paper and paper products	0.51
MANUFACTURING - Manufacture of rubber and plastic products	0.49
CONSTRUCTION - Civil engineering	0.48
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	0.48
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection, treatment and supply	0.35
Other	0.34
EDUCATION - Other education	0.3
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.29
REAL ESTATE ACTIVITIES - Other	0.28
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.28
MANUFACTURING - Manufacture of other non-metallic mineral products	0.19
EDUCATION - Educational support activities	0.16

PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Other professional, scientific and technical activities	0.11
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.11
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.1
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	0.08
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection, treatment and disposal activities; materials recovery	0.08
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.07
AGRICULTURE, FORESTRY AND FISHING - Crop and animal production, hunting and related service activities	0.07
TRANSPORTATION AND STORAGE - Air transport	0.06
MANUFACTURING - Manufacture of leather and related products	0.05
INFORMATION AND COMMUNICATION - Motion picture, video and television programme production, sound recording and m	0.05
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.02
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.01
MANUFACTURING - Manufacture of textiles	0.01
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

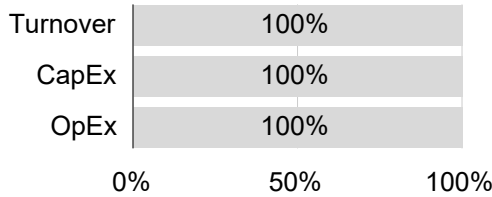
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

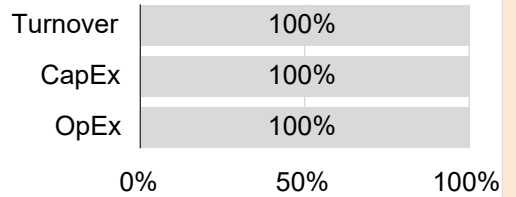
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 99.99% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

15.12%



● **What was the share of socially sustainable investments?**

16.89%



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon intensity;

5. Screened waste intensity;
6. Allocated part of its investments to sustainable investments;
7. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Emerging Markets Equity Income

**Legal entity identifier:** 549300NSYRACRQQ9F08

1

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Took ESG factors of each issuer into account in the investment decision-making process. The Sub-Fund met this characteristic by applying a proprietary approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on a proprietary ESG Integration approach. ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

### ● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	24.23	24.72

● **...and compared to previous periods?**

<b>Indicator</b>	<b>Reference period</b>		<b>Previous reference period</b>	
	<b>Portfolio</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	24.23	24.72	24.56	25.52
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	35	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to**

### ***such objectives?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);



- PAI 14: Exposure to controversial weapons (via restriction criteria).



### 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: 9/30/2023

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	MANUFACTURING	6.22	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	MANUFACTURING	4.3	Korea (South), Republic of
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	4.09	China
MEDIATEK INC	MANUFACTURING	1.92	Taiwan (Republic of China)
MARUTI SUZUKI INDIA LTD	MANUFACTURING	1.74	India
BANK OF CHINA LTD H	FINANCIAL AND INSURANCE ACTIVITIES	1.73	China
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.7	China
AXIS BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.66	India
ANTA SPORTS PRODUCTS LTD	MANUFACTURING	1.64	China
KUAISHOU TECHNOLOGY	INFORMATION AND COMMUNICATION	1.47	China
PDD HOLDINGS ADS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.35	China
QUANTA COMPUTER INC	MANUFACTURING	1.29	Taiwan (Republic of China)
BANK CENTRAL ASIA	FINANCIAL AND INSURANCE ACTIVITIES	1.25	Indonesia
PICC PROPERTY AND CASUALTY LTD H	FINANCIAL AND INSURANCE ACTIVITIES	1.23	China
BANK RAKYAT INDONESIA (PERSERO)	FINANCIAL AND INSURANCE ACTIVITIES	1.18	Indonesia

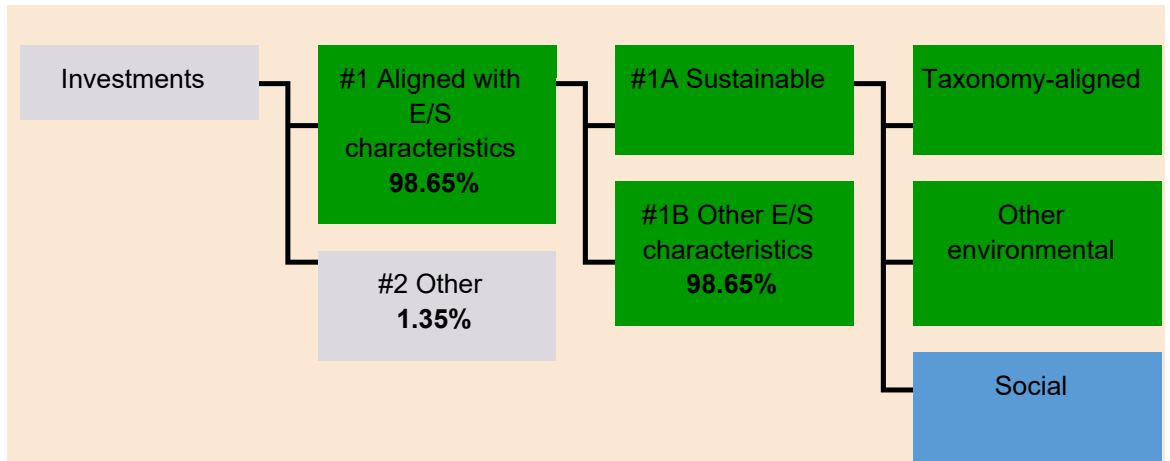




**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	17.63
MANUFACTURING - Manufacture of computer, electronic and optical products	17.15
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	6.09
INFORMATION AND COMMUNICATION - Information service activities	4.71
MANUFACTURING - Manufacture of coke and refined petroleum products	3.61
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	3.22
MANUFACTURING - Manufacture of chemicals and chemical products	2.8
INFORMATION AND COMMUNICATION - Telecommunications	2.76
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.64
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	2.46
MANUFACTURING - Manufacture of basic metals	2.43
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	2.39
INFORMATION AND COMMUNICATION - Publishing activities	2.29
MANUFACTURING - Manufacture of wearing apparel	2.07
MANUFACTURING - Manufacture of food products	2.03
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	2
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.83
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	1.52
MINING AND QUARRYING - Mining of metal ores	1.32
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	1.3

MANUFACTURING - Manufacture of other transport equipment	1.29
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	1.15
MANUFACTURING - Manufacture of electrical equipment	1.11
MANUFACTURING - Manufacture of beverages	1.02
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	1
REAL ESTATE ACTIVITIES - Other	0.95
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency, tour operator and other reservation service and related activities	0.94
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.91
Other	0.89
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.86
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	0.76
TRANSPORTATION AND STORAGE - Postal and courier activities	0.74
TRANSPORTATION AND STORAGE - Air transport	0.65
CONSTRUCTION - Civil engineering	0.61
EDUCATION - Other education	0.59
MANUFACTURING - Manufacture of other non-metallic mineral products	0.59
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.55
CONSTRUCTION - Construction of buildings	0.53
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.46
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	0.39
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.35
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.31
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of	0.19

gas; distribution of gaseous fuels through mains	
TRANSPORTATION AND STORAGE - Water transport	0.19
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.19
MANUFACTURING - Manufacture of leather and related products	0.18
ARTS, ENTERTAINMENT AND RECREATION - Gambling and betting activities	0.18
MANUFACTURING - Other manufacturing	0.06
MANUFACTURING - Printing and reproduction of recorded media	0.06
INFORMATION AND COMMUNICATION - Motion picture, video and television programme production, sound recording and m	0.05

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

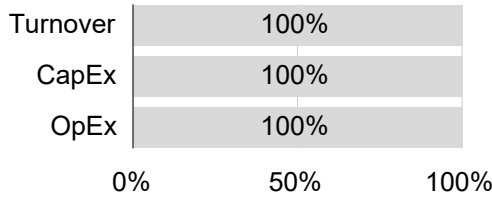
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

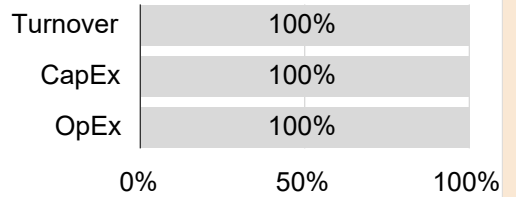
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;

4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Europe Enhanced Index Sustainable Equity

**Legal entity identifier:** 549300AH1C3JSFTHHN70

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

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 50.23% 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - Small arms and military contracting (>5%);
  - the production of tobacco (≥5%) and retail (>10%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



- the production of oil sands and controversial pipelines (>10%);
- the extraction of thermal coal (>5%);
- adult entertainment (>5% for production and >10% for distribution);
- fur & specialty leather (>5% for production and >10% for distribution);
- gambling operations (>5%) and supporting products and services (50%);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined ≤10%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

3. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

4. Waste Intensity

The Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Sub-Fund the waste intensity of the Sub-Fund was better than the waste intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score - Refinitiv'.

5. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2 + 3	235.32	589.48
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	19.46	486.29
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	50.23%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2 + 3	235.32	589.48	339.25	593.97
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	19.46	486.29	98.39	450.08
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	50.23%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	28	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the

climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification 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:***

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social*

*objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### **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: 9/30/2023

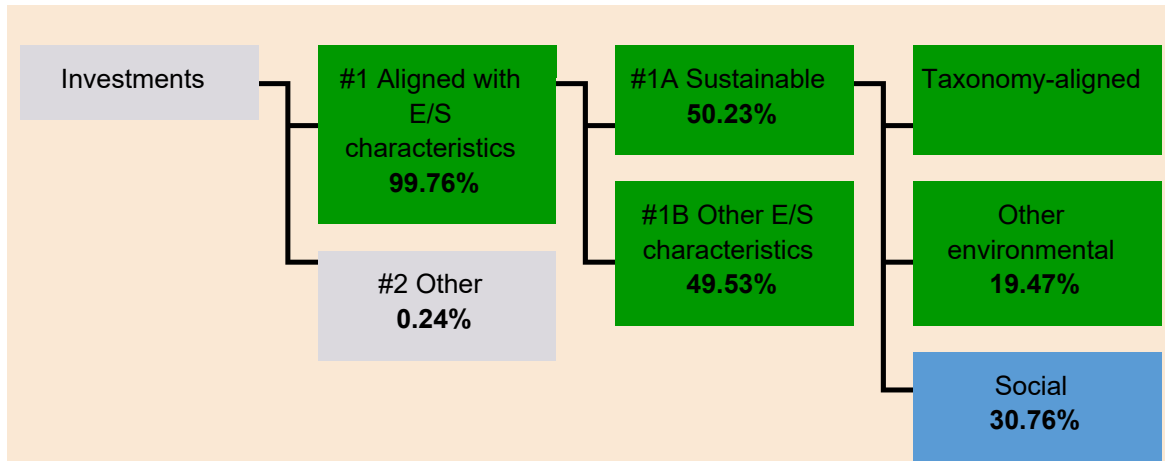
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NESTLE SA CHF1(REGD)	MANUFACTURING	3.45	Switzerland
NOVO NORDISK A/S DKK0.1 B	MANUFACTURING	3.37	Denmark
NESTE OYJ NPV	MANUFACTURING	2.93	Finland
NOVARTIS AG CHF0.50(REGD)	MANUFACTURING	2.79	Switzerland
ASML HOLDING NV EUR0.09 (POST SPLIT)	MANUFACTURING	2.74	Netherlands
ASTRAZENECA ORD USD0.25	MANUFACTURING	2.51	United Kingdom
LVMH MOET HENNESSY EUR0.30	MANUFACTURING	2.43	France
ROCHE HLDGS AG GENUSSCHEINE NPV	MANUFACTURING	2.15	Switzerland
HSBC HLDGS ORD USD0.50(UK REG)	FINANCIAL AND INSURANCE ACTIVITIES	1.9	United Kingdom
SAP SE	INFORMATION AND COMMUNICATION	1.8	Germany
UNILEVER PLC ORD GBP0.031111	MANUFACTURING	1.51	United Kingdom
GALP ENERGIA EUR1	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.5	Portugal
SIEMENS AG NPV(REGD)	INFORMATION AND COMMUNICATION	1.45	Germany
ALLIANZ AG NPV(REGD)(VINKULIER T)	FINANCIAL AND INSURANCE ACTIVITIES	1.35	Germany
SCHNEIDER ELECTRIC EUR8	MANUFACTURING	1.32	France



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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?*

<b>Sector</b>	<b>% Assets</b>
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	12.76
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	11
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	6.67
MANUFACTURING - Manufacture of chemicals and chemical products	6.65
MANUFACTURING - Manufacture of beverages	6.03
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	5.61
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	4.11
INFORMATION AND COMMUNICATION - Publishing activities	3.9
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	3.68
MANUFACTURING - Manufacture of coke and refined petroleum products	2.95
INFORMATION AND COMMUNICATION - Telecommunications	2.89
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	2.78
MANUFACTURING - Manufacture of wearing apparel	2.52
CONSTRUCTION - Civil engineering	2.44
MANUFACTURING - Manufacture of electrical equipment	2.44
MANUFACTURING - Other manufacturing	2.31
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	1.91
MANUFACTURING - Manufacture of computer, electronic and optical products	1.61
MANUFACTURING - Manufacture of food products	1.61
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.4
MINING AND QUARRYING - Mining of metal ores	1.31
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service	1.16



activities	
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.06
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.97
MANUFACTURING - Manufacture of leather and related products	0.86
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	0.81
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection, treatment and supply	0.8
MANUFACTURING - Manufacture of paper and paper products	0.74
INFORMATION AND COMMUNICATION - Information service activities	0.65
CONSTRUCTION - Construction of buildings	0.65
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 - Wholesale trade, except of motor vehicles and motorcycles	0.63
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.6
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.48
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.47
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.44
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	0.36
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.36
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.34
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Services to	0.28

buildings and landscape activities	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.26
Other	0.24
MANUFACTURING - Manufacture of other transport equipment	0.19
TRANSPORTATION AND STORAGE - Water transport	0.18
INFORMATION AND COMMUNICATION - Motion picture, video and television programme production, sound recording and m	0.14
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.08

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

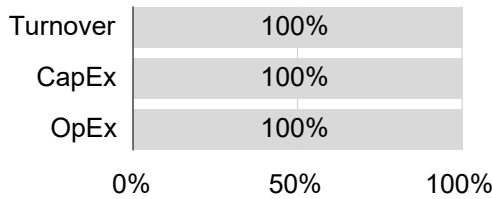
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

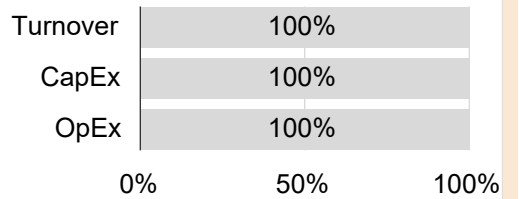
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

19.47%



● **What was the share of socially sustainable investments?**

30.76%



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon intensity;

5. Screened waste intensity;
6. Allocated part of its investments to sustainable investments;
7. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

### **Disclaimer**

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2023.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Europe Equity

**Legal entity identifier:** 549300V5KTXWBKJYL511

## 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 55.45% 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

3. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

4. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

### ● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2	124.54	164.38
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	55.45%	Not applicable



● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2	124.54	164.38	151.63	164.35
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	55.45%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	15	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification 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 EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);

- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### 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: 9/30/2023

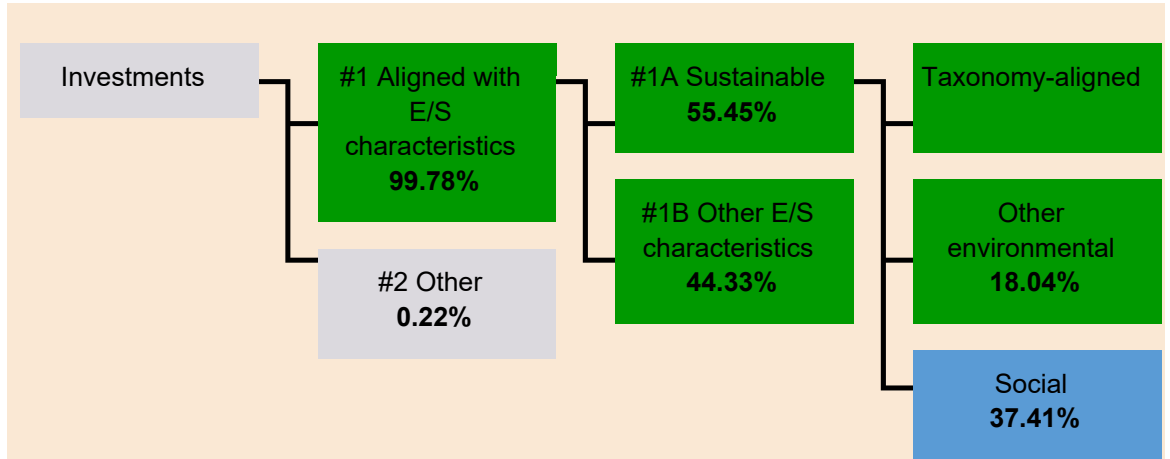
Largest investments	Sector	% Assets	Country
NOVO NORDISK CLASS B	MANUFACTURING	6.57	Denmark
ASML HOLDING NV	MANUFACTURING	4.55	Netherlands
LVMH	MANUFACTURING	4.18	France
NOVARTIS AG	MANUFACTURING	4.05	Switzerland
NESTLE SA	MANUFACTURING	3.87	Switzerland
HSBC HOLDINGS PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.37	United Kingdom
SHELL PLC	MINING AND QUARRYING	3.11	Netherlands
TOTALENERGIES	MANUFACTURING	2.78	France
ASTRAZENECA PLC	MANUFACTURING	2.77	United Kingdom
MUENCHENER RUECKVERSICHERUNGSGESE	FINANCIAL AND INSURANCE ACTIVITIES	2.76	Germany
SAP	INFORMATION AND COMMUNICATION	2.76	Germany
VINCI SA	CONSTRUCTION	2.76	France
DEUTSCHE TELEKOM N AG	INFORMATION AND COMMUNICATION	2.66	Germany
3I GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.45	United Kingdom
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	2.43	France



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	16.31
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	12.7
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	7.03
MANUFACTURING - Manufacture of beverages	6.15
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	5.68
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	5.09
MANUFACTURING - Manufacture of chemicals and chemical products	4.5
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	4.47
MANUFACTURING - Manufacture of coke and refined petroleum products	4.4
MANUFACTURING - Manufacture of wearing apparel	4.18
INFORMATION AND COMMUNICATION - Publishing activities	3.92
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	3.11
CONSTRUCTION - Civil engineering	2.76
INFORMATION AND COMMUNICATION - Telecommunications	2.66
MANUFACTURING - Manufacture of other transport equipment	2.06
MINING AND QUARRYING - Mining of metal ores	2.01
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	1.97
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.82
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	1.77
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	1.59
PROFESSIONAL, SCIENTIFIC AND	1.51

TECHNICAL ACTIVITIES - Advertising and market research	
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	1.36
MANUFACTURING - Manufacture of other non-metallic mineral products	1.11
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.94
MANUFACTURING - Manufacture of paper and paper products	0.68
Other	0.22

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

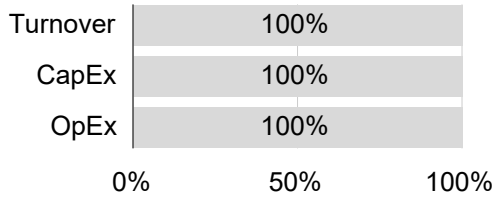
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

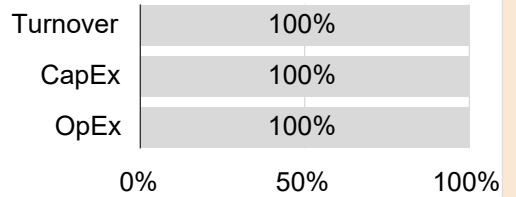
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

18.04%



● **What was the share of socially sustainable investments?**

37.41%



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon intensity;



5. Allocated part of its investments to sustainable investments;
6. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

### **Disclaimer**

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2023.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Europe Equity Income

**Legal entity identifier:** 5493000YF35FL5NW5J03

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**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 49.69% 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

3. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

4. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

### ● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2 + 3	562.29	589.48
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	49.68%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2 + 3	562.29	589.48	570.3	593.97
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	49.68%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	11	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification 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:***

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

***The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

***Any other sustainable investments must also not significantly harm any environmental or social objectives.***



## How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
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- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



## 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: 9/30/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NESTLE SA	MANUFACTURING	5.94	Switzerland
TOTALENERGIES	MANUFACTURING	4.51	France
ASTRAZENECA PLC	MANUFACTURING	4.13	United Kingdom
ROCHE HOLDING PAR AG	MANUFACTURING	3.61	Switzerland
BP PLC	MANUFACTURING	3.46	United Kingdom
ALLIANZ	FINANCIAL AND INSURANCE ACTIVITIES	3.38	Germany
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	3.15	France
SAP	INFORMATION AND COMMUNICATION	3.09	Germany
SHELL PLC	MINING AND QUARRYING	3.04	Netherlands
SANOFI SA	MANUFACTURING	3.03	France
BNP PARIBAS SA	FINANCIAL AND INSURANCE ACTIVITIES	2.98	France
KONINKLIJKE AHOLD DELHAIZE NV	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.89	Netherlands
RECKITT BENCKISER GROUP PLC	MANUFACTURING	2.74	United Kingdom
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.58	Spain
DEUTSCHE BOERSE AG	FINANCIAL AND INSURANCE ACTIVITIES	2.55	Germany

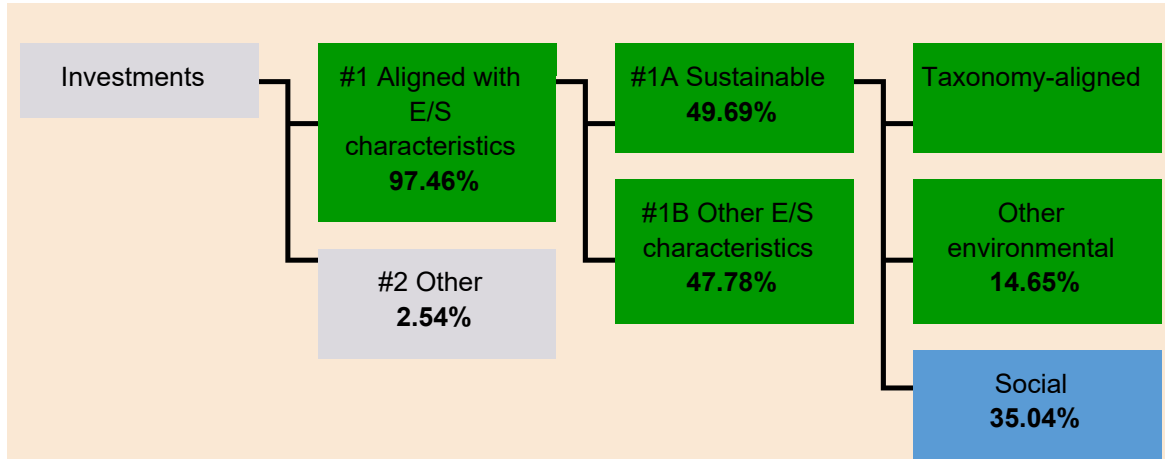




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
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### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.74
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	10
MANUFACTURING - Manufacture of beverages	9.06
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	8.26
MANUFACTURING - Manufacture of coke and refined petroleum products	7.97
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	7.87
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	4.61
INFORMATION AND COMMUNICATION - Telecommunications	4.37
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	3.35
INFORMATION AND COMMUNICATION - Publishing activities	3.09
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	3.04
MANUFACTURING - Manufacture of chemicals and chemical products	2.74
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	2.55
CONSTRUCTION - Civil engineering	2.49
MANUFACTURING - Manufacture of wearing apparel	2.4
MANUFACTURING - Manufacture of computer, electronic and optical products	2.27
Other	1.99
TRANSPORTATION AND STORAGE - Postal and courier activities	1.84
MINING AND QUARRYING - Mining of metal ores	1.83
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.78
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except	1.69

of motor vehicles and motorcycles	
MANUFACTURING - Manufacture of other transport equipment	1.39
MANUFACTURING - Other manufacturing	1.39
MANUFACTURING - Manufacture of basic metals	0.69
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	0.6
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.55
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	0.47

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.

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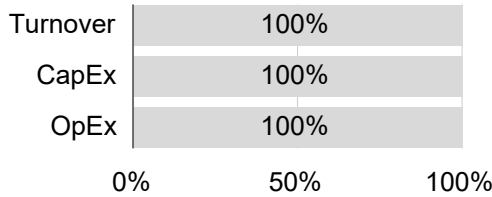
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### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

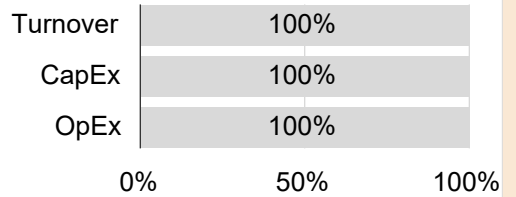
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

14.65%



● **What was the share of socially sustainable investments?**

35.04%



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon intensity;

5. Allocated part of its investments to sustainable investments;
6. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Europe Real Estate Equity

**Legal entity identifier:** 549300CFXH2ON03G2C30

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Took ESG factors of each issuer into account in the investment decision-making process. The Sub-Fund met this characteristic by applying a proprietary approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on a proprietary ESG Integration approach. ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

### ● ***How did the sustainability indicators perform?***



<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	10.6	11.07
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

<b>Indicator</b>	<b>Reference period</b>		<b>Previous reference period</b>	
	<b>Portfolio</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	10.6	11.07	11.02	11.42
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable

investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



## 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: 9/30/2023

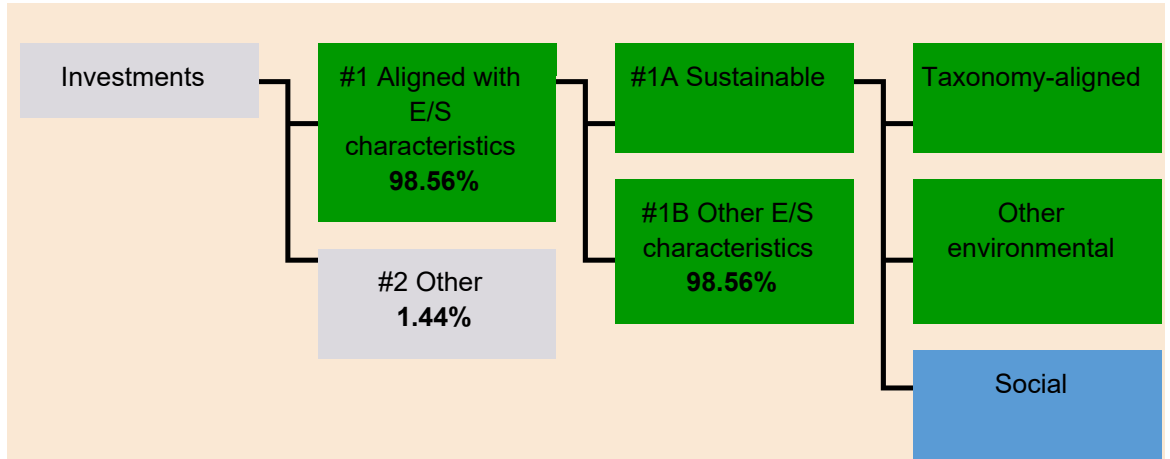
Largest investments	Sector	% Assets	Country
VONOVIA	REAL ESTATE ACTIVITIES	9.57	Germany
SWISS PRIME SITE AG	REAL ESTATE ACTIVITIES	7.4	Switzerland
UNIBAIL-RODAMCO-WE STFIELD	REAL ESTATE ACTIVITIES	7.19	France
LEG IMMOBILIEN N	REAL ESTATE ACTIVITIES	5.77	Germany
CASTELLUM	REAL ESTATE ACTIVITIES	5.03	Sweden
SEGRO REIT PLC	REAL ESTATE ACTIVITIES	4.19	United Kingdom
GECINA SA	REAL ESTATE ACTIVITIES	4.1	France
KLEPIERRE REIT SA	REAL ESTATE ACTIVITIES	3.77	France
PSP SWISS PROPERTY AG	REAL ESTATE ACTIVITIES	3.74	Switzerland
WAREHOUSES DE PAUW NV	REAL ESTATE ACTIVITIES	3.49	Belgium
LAND SECURITIES GROUP REIT PLC	REAL ESTATE ACTIVITIES	3.02	United Kingdom
COVIVIO SA	REAL ESTATE ACTIVITIES	2.5	France
BRITISH LAND REIT PLC	REAL ESTATE ACTIVITIES	2.39	United Kingdom
INMOBILIARIA COLONIAL SA	REAL ESTATE ACTIVITIES	2.2	Spain
FABEGE	REAL ESTATE ACTIVITIES	2.16	Sweden



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	87.71
REAL ESTATE ACTIVITIES - Buying & selling of own real estate	8.77
CONSTRUCTION - Civil engineering	1.46
Other	1.44
REAL ESTATE ACTIVITIES - Other	0.57
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	0.04

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

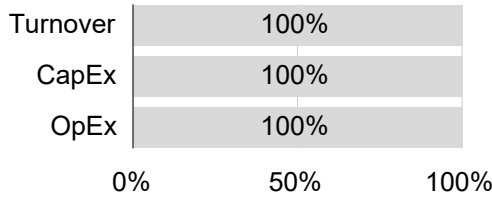
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

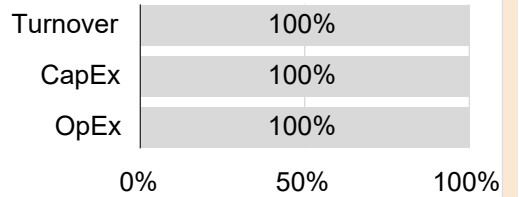
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;

4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

##### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

##### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

##### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

##### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Europe Sustainable Equity

**Legal entity identifier:** 549300GUTBQB38S08F04

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**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 58.55% 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- Small arms and military contracting (>5%);
- the production of tobacco (≥5%) and retail (>10%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



- the production of oil sands and controversial pipelines (>10%);
- the extraction of thermal coal (>5%);
- adult entertainment (>5% for production and >10% for distribution);
- fur & specialty leather (>5% for production and >10% for distribution);
- gambling operations (>5%) and supporting products and services (50%);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined ≤10%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Took ESG factors of each issuer into account in the investment decision-making process. The Sub-Fund met this characteristic by applying a proprietary approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on a proprietary ESG Integration approach. ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

#### 5. Waste Intensity

The Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Sub-Fund the waste intensity of the Sub-Fund was better than the waste intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score - Refinitiv'.

#### 6. Water Intensity

The Sub-Fund applied screening regarding the water intensity of investee companies. In line with the ambition of the Sub-Fund the water intensity of the Sub-Fund was better than the water intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted water intensity score – Refinitiv'.

#### 7. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

### ● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted ESG Rating against the Index/Benchmark - ESG Corporate Lens	65.23	60.51
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2	43.83	164.38
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	9.7	486.29
Average weighted water intensity score against the Index/Benchmark - Refinitiv	3183.98	4878.7
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	58.55%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted ESG Rating against the Index/Benchmark - ESG Corporate Lens	65.23	60.51	64.02	59.35
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2	43.83	164.38	76.98	164.35
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	9.7	486.29	7.39	450.08
Average weighted water intensity score against the Index/Benchmark - Refinitiv	3183.98	4878.7	3370.79	5391.99
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	58.55%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	6	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social

- impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification 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:*

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 8: Emissions to water (via portfolio construction);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### **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: 9/30/2023

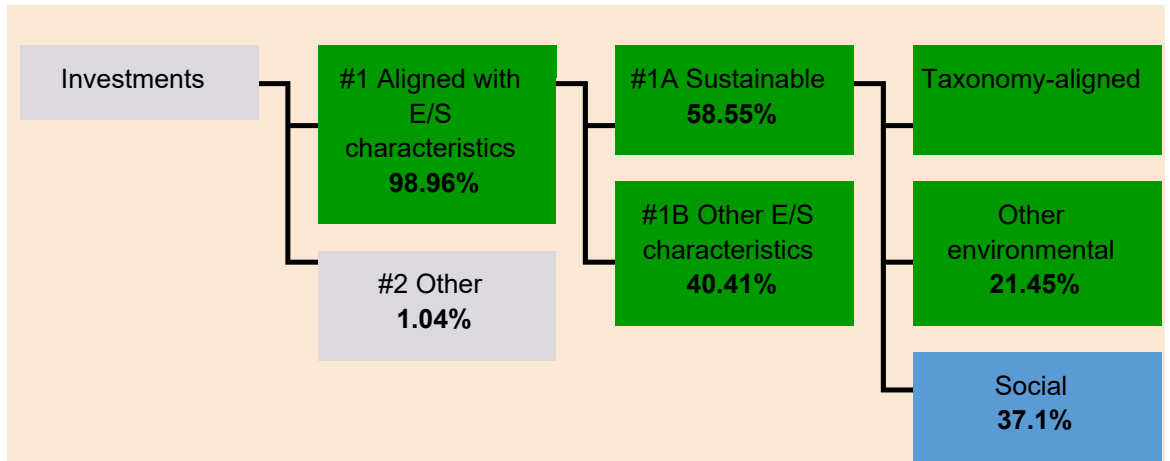
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NESTLE SA	MANUFACTURING	6.12	Switzerland
NOVO NORDISK CLASS B	MANUFACTURING	5.77	Denmark
ASML HOLDING NV	MANUFACTURING	4.45	Netherlands
ROCHE HOLDING PAR AG	MANUFACTURING	4.35	Switzerland
LOREAL SA	MANUFACTURING	4.11	France
SAP	INFORMATION AND COMMUNICATION	3.87	Germany
ALLIANZ	FINANCIAL AND INSURANCE ACTIVITIES	3.71	Germany
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	3.47	Italy
RELX PLC	INFORMATION AND COMMUNICATION	3.45	United Kingdom
NATIONAL GRID PLC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.31	United Kingdom
UNILEVER PLC	MANUFACTURING	3.26	United Kingdom
LINDE PLC	MANUFACTURING	3.16	United States
3I GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.14	United Kingdom
ZURICH INSURANCE GROUP AG	FINANCIAL AND INSURANCE ACTIVITIES	3.11	Switzerland
COMPASS GROUP PLC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.05	United Kingdom



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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?*



<b>Sector</b>	<b>% Assets</b>
MANUFACTURING - Manufacture of chemicals and chemical products	11.56
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.62
INFORMATION AND COMMUNICATION - Publishing activities	9.64
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	8.95
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	7.3
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	6.81
MANUFACTURING - Manufacture of beverages	6.12
MANUFACTURING - Other manufacturing	5.87
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	3.74
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	3.3
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	3.05
MANUFACTURING - Manufacture of electrical equipment	2.98
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	2.95
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	2.32
INFORMATION AND COMMUNICATION - Information service activities	2.14
MANUFACTURING - Manufacture of coke and refined petroleum products	2.09
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	1.76
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	1.7
INFORMATION AND COMMUNICATION - Motion picture, video and television programme production, sound recording and m	1.58

MANUFACTURING - Manufacture of paper and paper products	1.37
INFORMATION AND COMMUNICATION - Telecommunications	1.3
MANUFACTURING - Manufacture of computer, electronic and optical products	1.16
Other	1.04
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	0.64

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

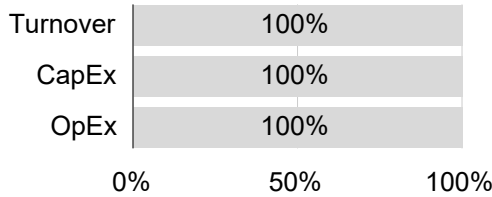
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

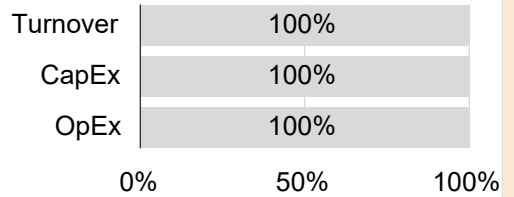
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

21.45%



**What was the share of socially sustainable investments?**

37.10%



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon intensity;
5. Screened water intensity;

6. Screened waste intensity;
7. Allocated part of its investments to sustainable investments;
8. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

### **Disclaimer**

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2023.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Europe Sustainable Small Cap Equity

**Legal entity identifier:** 549300J9L3FRF0L11I97

## 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 34.08% 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - Small arms and military contracting (>5%);
  - the production of tobacco (≥5%) and retail (>10%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the production of oil sands and controversial pipelines (>10%);
- the extraction of thermal coal (>5%);
- adult entertainment (>5% for production and >10% for distribution);
- fur & specialty leather (>5% for production and >10% for distribution);
- gambling operations (>5%) and supporting products and services (50%);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined ≤10%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

3. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

4. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

### ● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2 + 3	377.07	685.74
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	34.08%	Not applicable



● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2 + 3	377.07	685.74	371.88	743.52
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	34.08%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	1	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification 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:***

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

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## How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

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- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



## 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: 9/30/2023

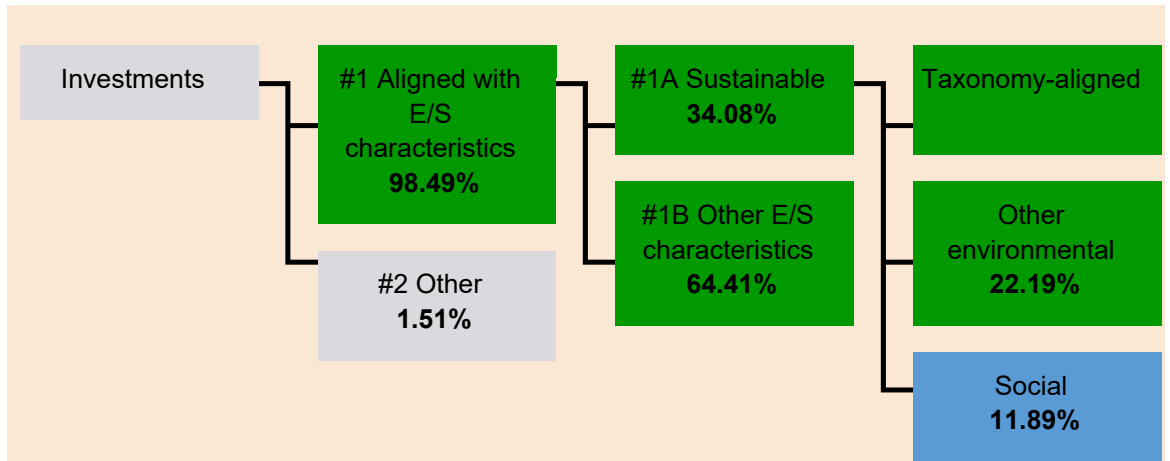
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
REDROW PLC	CONSTRUCTION	2.4	United Kingdom
HISCOX LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.27	United Kingdom
LANCASHIRE HOLDINGS LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.23	United Kingdom
SCHOUW AND CO	MANUFACTURING	2.2	Denmark
BANKINTER SA	FINANCIAL AND INSURANCE ACTIVITIES	2.16	Spain
GLANBIA PLC	MANUFACTURING	2.14	Ireland
ALTEN SA	INFORMATION AND COMMUNICATION	2.13	France
HOWDEN JOINERY GROUP PLC	MANUFACTURING	2.08	United Kingdom
TKH GROUP NV	MANUFACTURING	2.05	Netherlands
DECHRA PHARMACEUTICALS PLC	MANUFACTURING	2.04	United Kingdom
WEIR GROUP PLC	MANUFACTURING	1.99	United Kingdom
IPSOS SA	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.98	France
ASR NEDERLAND NV	FINANCIAL AND INSURANCE ACTIVITIES	1.98	Netherlands
BRAVIDA HOLDING	CONSTRUCTION	1.96	Sweden
BPER BANCA	FINANCIAL AND INSURANCE ACTIVITIES	1.91	Italy



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



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### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	8.07
MANUFACTURING - Manufacture of computer, electronic and optical products	7.81
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	6.48
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	5.69
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	5.55
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	5.16
MANUFACTURING - Manufacture of chemicals and chemical products	4.44
MANUFACTURING - Manufacture of food products	4.34
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.87
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	3.6
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	3.42
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	3.03
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection, treatment and disposal activities; materials recovery	3.02
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	3.02
MANUFACTURING - Manufacture of other non-metallic mineral products	2.85
MANUFACTURING - Manufacture of basic metals	2.69
CONSTRUCTION - Construction of buildings	2.4
Other	2.25
MANUFACTURING - Manufacture of furniture	2.08
MANUFACTURING - Manufacture of electrical equipment	2.05
PROFESSIONAL, SCIENTIFIC AND	1.98

TECHNICAL ACTIVITIES - Advertising and market research	
CONSTRUCTION - Specialised construction activities	1.95
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	1.81
INFORMATION AND COMMUNICATION - Telecommunications	1.77
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	1.63
MINING AND QUARRYING - Mining support service activities	1.51
MINING AND QUARRYING - Other mining and quarrying	1.29
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	1.26
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	1.12
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	1.08
MANUFACTURING - Manufacture of other transport equipment	1.04
AGRICULTURE, FORESTRY AND FISHING - Crop and animal production, hunting and related service activities	1.03
MINING AND QUARRYING - Mining of metal ores	0.7

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

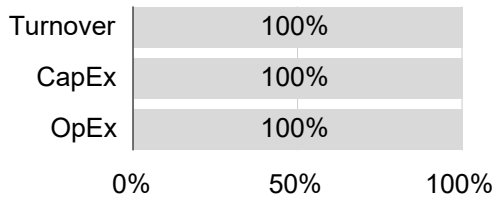
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

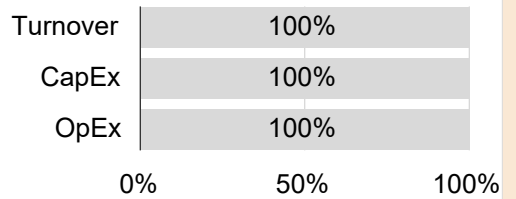
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

22.19%



● **What was the share of socially sustainable investments?**

11.89%



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process; This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon intensity;

5. Allocated part of its investments to sustainable investments;
6. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Eurozone Equity

**Legal entity identifier:** 22210031I3MMSBDME003

## 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 56.72% 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

3. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

4. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

### ● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2	142.28	187.06
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	56.72%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2	142.28	187.06	150.53	206.15
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	56.72%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	12	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification 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 EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);

- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### 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: 9/30/2023

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	7.34	Netherlands
LVMH	MANUFACTURING	6.96	France
SANOFI SA	MANUFACTURING	4.72	France
TOTALENERGIES	MANUFACTURING	4.49	France
SAP	INFORMATION AND COMMUNICATION	4.37	Germany
SCHNEIDER ELECTRIC	MANUFACTURING	3.57	France
LAIR LIQUIDE SOCIETE ANONYME POUR	MANUFACTURING	3.55	France
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	3.39	France
MUENCHENER RUECKVERSICHERUNGSGESE	FINANCIAL AND INSURANCE ACTIVITIES	3.32	Germany
DEUTSCHE TELEKOM N AG	INFORMATION AND COMMUNICATION	3.31	Germany
AIRBUS	MANUFACTURING	3.24	France
LOREAL SA	MANUFACTURING	3.18	France
VINCI SA	CONSTRUCTION	3.11	France
ENEL	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.04	Italy
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.97	Spain

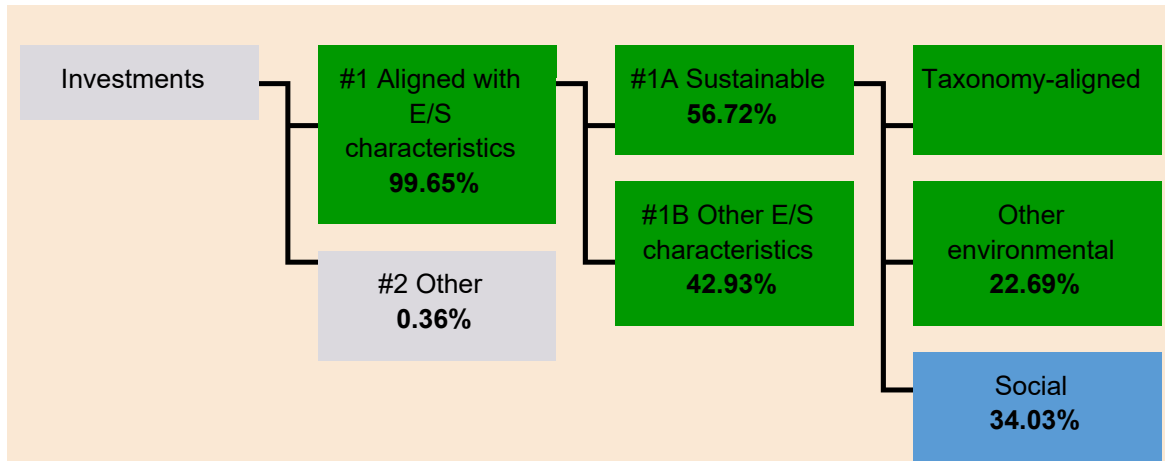




**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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?*

<b>Sector</b>	<b>% Assets</b>
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	9.27
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	8.57
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	8.19
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	7.57
MANUFACTURING - Manufacture of wearing apparel	6.96
MANUFACTURING - Manufacture of chemicals and chemical products	6.73
MANUFACTURING - Manufacture of coke and refined petroleum products	6.62
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	6.01
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.69
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	4.41
INFORMATION AND COMMUNICATION - Publishing activities	4.37
MANUFACTURING - Manufacture of electrical equipment	3.57
INFORMATION AND COMMUNICATION - Telecommunications	3.31
MANUFACTURING - Manufacture of other transport equipment	3.24
CONSTRUCTION - Civil engineering	3.11
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	2.08
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	1.97
MANUFACTURING - Manufacture of beverages	1.89
TRANSPORTATION AND STORAGE - Postal and courier activities	1.66
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.25
MANUFACTURING - Manufacture of paper	1

and paper products	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.9
MANUFACTURING - Manufacture of computer, electronic and optical products	0.68
MANUFACTURING - Manufacture of basic metals	0.61
Other	0.18
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.17

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

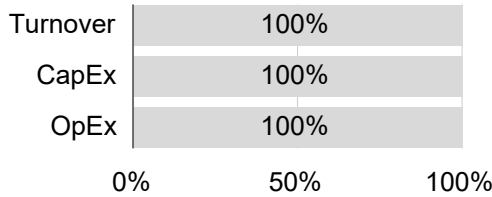
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

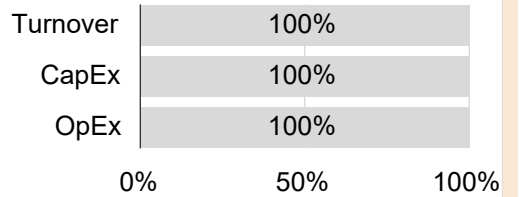
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

22.69%



● **What was the share of socially sustainable investments?**

34.03%



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon intensity;

5. Allocated part of its investments to sustainable investments;
6. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Eurozone Equity Growth & Income

**Legal entity identifier:** 5493008WY05E4KCP5D05

## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

3. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

### ● ***How did the sustainability indicators perform?***



<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2	140.9	187.06
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

<b>Indicator</b>	<b>Reference period</b>		<b>Previous reference period</b>	
	<b>Portfolio</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2	140.9	187.06	Not applicable	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	12	Not applicable

● **What were the objectives of the sustainable investments that the financial**

***product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global

Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);

- PAI 13: Board gender diversity (via voting and engagement);

- PAI 14: Exposure to controversial weapons (via restriction criteria).



### 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: 9/30/2023

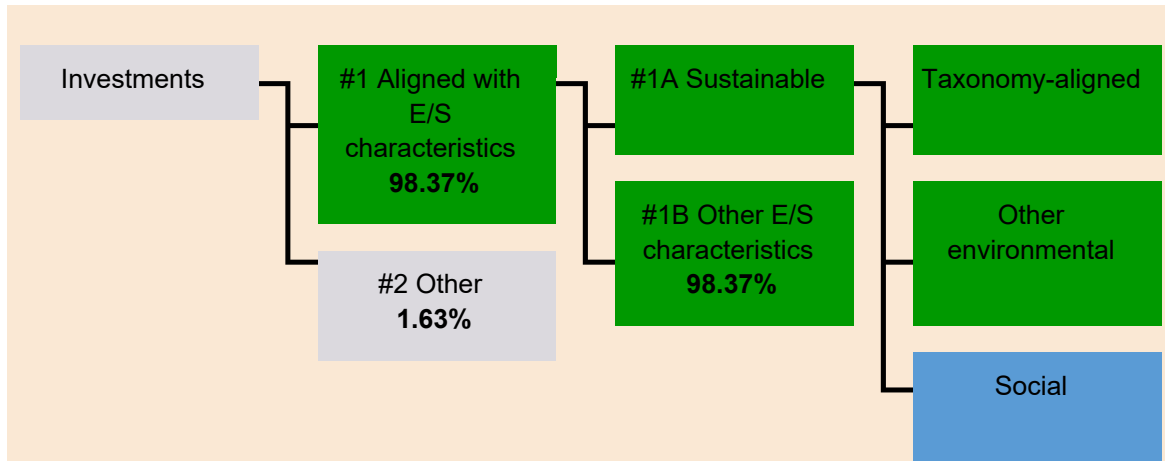
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
ASML HOLDING NV	MANUFACTURING	7.25	Netherlands
LVMH	MANUFACTURING	6.97	France
SANOFI SA	MANUFACTURING	4.63	France
TOTALENERGIES	MANUFACTURING	4.51	France
SAP	INFORMATION AND COMMUNICATION	4.22	Germany
SCHNEIDER ELECTRIC	MANUFACTURING	3.74	France
LAIR LIQUIDE SOCIETE ANONYME POUR	MANUFACTURING	3.48	France
DEUTSCHE TELEKOM N AG	INFORMATION AND COMMUNICATION	3.42	Germany
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	3.39	France
MUENCHENER RUECKVERSICHERUNGS-GESE	FINANCIAL AND INSURANCE ACTIVITIES	3.34	Germany
AIRBUS	MANUFACTURING	3.23	France
LOREAL SA	MANUFACTURING	3.12	France
VINCI SA	CONSTRUCTION	2.99	France
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.91	Spain
ENEL	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.9	Italy



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	9.02
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	8.31
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	8.07
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	7.57
MANUFACTURING - Manufacture of wearing apparel	6.97
MANUFACTURING - Manufacture of chemicals and chemical products	6.6
MANUFACTURING - Manufacture of coke and refined petroleum products	6.59
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	5.81
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.57
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	4.34
INFORMATION AND COMMUNICATION - Publishing activities	4.22
MANUFACTURING - Manufacture of electrical equipment	3.73
INFORMATION AND COMMUNICATION - Telecommunications	3.42
MANUFACTURING - Manufacture of other transport equipment	3.23
CONSTRUCTION - Civil engineering	2.99
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	2.04
MANUFACTURING - Manufacture of beverages	1.94
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	1.92
Other	1.63
TRANSPORTATION AND STORAGE - Postal and courier activities	1.61
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.22

MANUFACTURING - Manufacture of paper and paper products	0.98
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.85
MANUFACTURING - Manufacture of computer, electronic and optical products	0.76
MANUFACTURING - Manufacture of basic metals	0.61

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

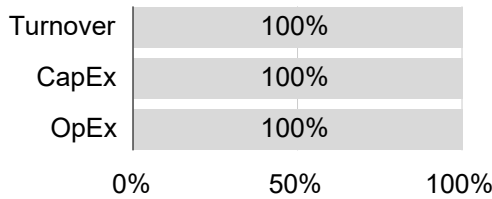
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

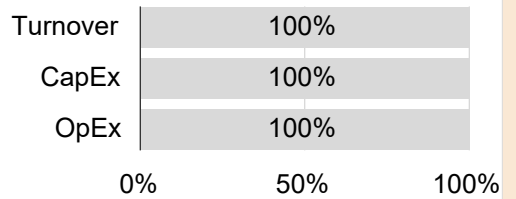
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the



- environment and prevention of bribery and corruption;
4. Screened carbon intensity;
  5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### **Disclaimer**

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2023.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Eurozone Equity Income

**Legal entity identifier:** 549300R35LEP2GV6YS74

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.24% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

3. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

4. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

### ● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2 + 3	540.99	637.12
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	55.24%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2 + 3	540.99	637.12	572.47	682.31
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	55.24%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	11	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification 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:***

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

***The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

***Any other sustainable investments must also not significantly harm any environmental or social objectives.***



## How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



## 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: 9/30/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
TOTALENERGIES	MANUFACTURING	6.37	France
BNP PARIBAS SA	FINANCIAL AND INSURANCE ACTIVITIES	4.81	France
KONINKLIJKE AHOLD DELHAIZE NV	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.73	Netherlands
LVMH	MANUFACTURING	4.61	France
ALLIANZ	FINANCIAL AND INSURANCE ACTIVITIES	4.49	Germany
SANOFI SA	MANUFACTURING	4.28	France
SAP	INFORMATION AND COMMUNICATION	4.2	Germany
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	4.04	France
ENEL	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.97	Italy
VINCI SA	CONSTRUCTION	3.96	France
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.88	Spain
HEINEKEN NV	MANUFACTURING	3.52	Netherlands
DEUTSCHE TELEKOM N AG	INFORMATION AND COMMUNICATION	3.49	Germany
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	3.35	Italy
DEUTSCHE BOERSE AG	FINANCIAL AND INSURANCE ACTIVITIES	3.29	Germany

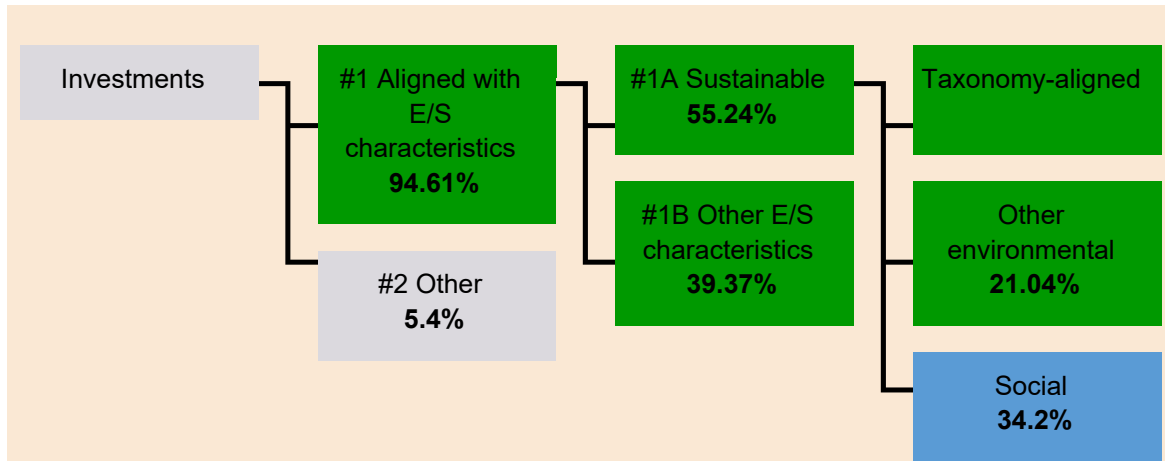




**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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?*

<b>Sector</b>	<b>% Assets</b>
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	10.87
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	10.04
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	8.52
MANUFACTURING - Manufacture of coke and refined petroleum products	6.37
INFORMATION AND COMMUNICATION - Telecommunications	5.61
Other	5.45
MANUFACTURING - Manufacture of beverages	5.45
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	5.35
MANUFACTURING - Manufacture of wearing apparel	4.61
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.28
INFORMATION AND COMMUNICATION - Publishing activities	4.2
CONSTRUCTION - Civil engineering	3.96
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	3.58
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	3.29
MANUFACTURING - Manufacture of chemicals and chemical products	2.95
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	2.52
MANUFACTURING - Manufacture of other transport equipment	2.2
TRANSPORTATION AND STORAGE - Postal and courier activities	2.19
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	2.16
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.96
MANUFACTURING - Manufacture of computer, electronic and optical products	1.55
WHOLESALE AND RETAIL TRADE;	1.44

REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	
MANUFACTURING - Manufacture of basic metals	0.91
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	0.6
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	-0.05

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

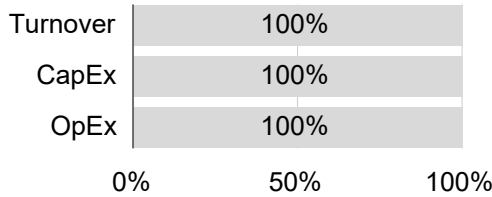
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

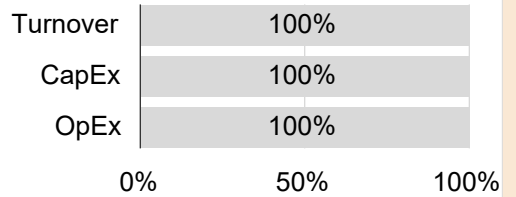
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

21.04%



● **What was the share of socially sustainable investments?**

34.20%



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon intensity;

5. Allocated part of its investments to sustainable investments;
6. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Global Banking & Insurance Equity

**Legal entity identifier:** 549300ZJ28OGRB3TGH21

## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Took ESG factors of each issuer into account in the investment decision-making process. The Sub-Fund met this characteristic by applying a proprietary approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on a proprietary ESG Integration approach. ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

### ● ***How did the sustainability indicators perform?***



<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	20.48	21.03
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

<b>Indicator</b>	<b>Reference period</b>		<b>Previous reference period</b>	
	<b>Portfolio</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	20.48	21.03	20.6	21.14
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	4	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to**

### ***such objectives?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);

- PAI 14: Exposure to controversial weapons (via restriction criteria).



### 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: 9/30/2023

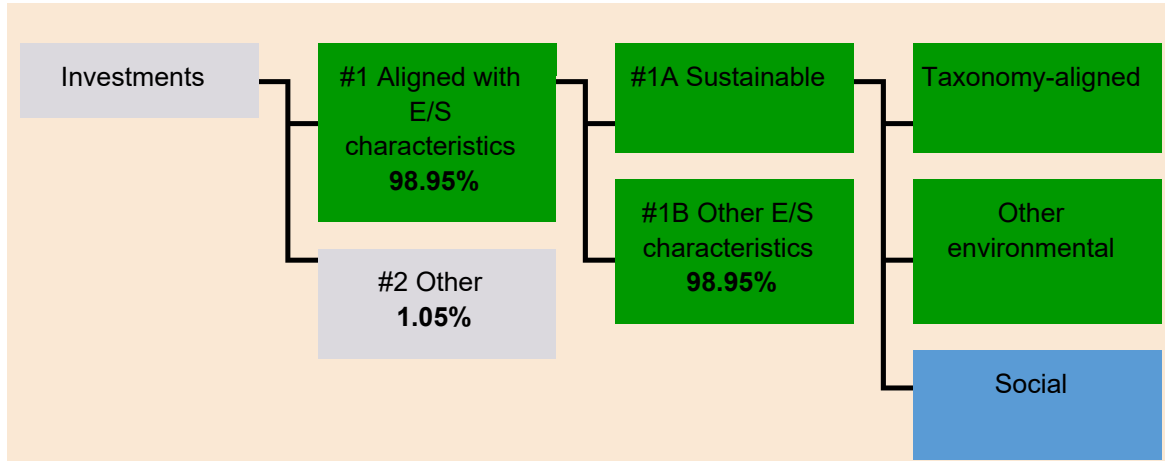
Largest investments	Sector	% Assets	Country
MASTERCARD INC CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	7.09	United States
JPMORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	5.77	United States
BERKSHIRE HATHAWAY INC CLASS B		5.19	United States
MARSH & MCLENNAN INC	FINANCIAL AND INSURANCE ACTIVITIES	4.34	United States
mitsubishi UFJ FINANCIAL GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	3.72	Japan
MOODY'S CORP	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.87	United States
AMERICAN EXPRESS		2.76	United States
BANK OF AMERICA CORP		2.69	United States
MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT	FINANCIAL AND INSURANCE ACTIVITIES	2.42	Germany
PROGRESSIVE CORP	FINANCIAL AND INSURANCE ACTIVITIES	2.23	United States
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	2.2	United States
BANK OF NEW YORK MELLON CORP		2	United States
CITIGROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.95	United States
BANK OF MONTREAL	FINANCIAL AND INSURANCE ACTIVITIES	1.93	Canada
VISA INC CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	1.91	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	42.53
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	26.36
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	21.69
INFORMATION AND COMMUNICATION - Information service activities	3.17
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	2.87
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	1.24
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	1.09
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.66
Other	0.39

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

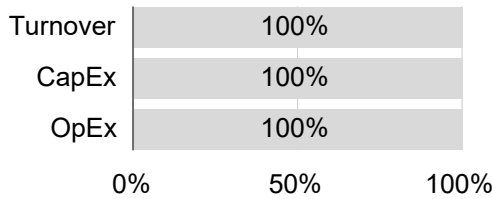
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

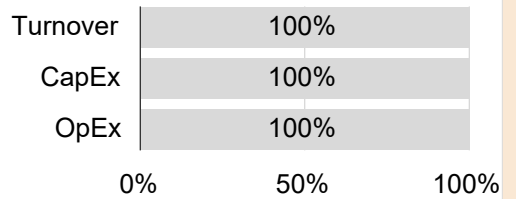
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



**What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;

4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Global Energy Equity

**Legal entity identifier:** 549300HSUN3021VWTQ25

## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Took ESG factors of each issuer into account in the investment decision-making process. The Sub-Fund met this characteristic by applying a proprietary approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on a proprietary ESG Integration approach. ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

### ● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	31.74	32.54
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

<b>Indicator</b>	<b>Reference period</b>		<b>Previous reference period</b>	
	<b>Portfolio</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	31.74	32.54	32.46	32.51
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	11	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to**

### ***such objectives?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);

- PAI 14: Exposure to controversial weapons (via restriction criteria).



### 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: 9/30/2023

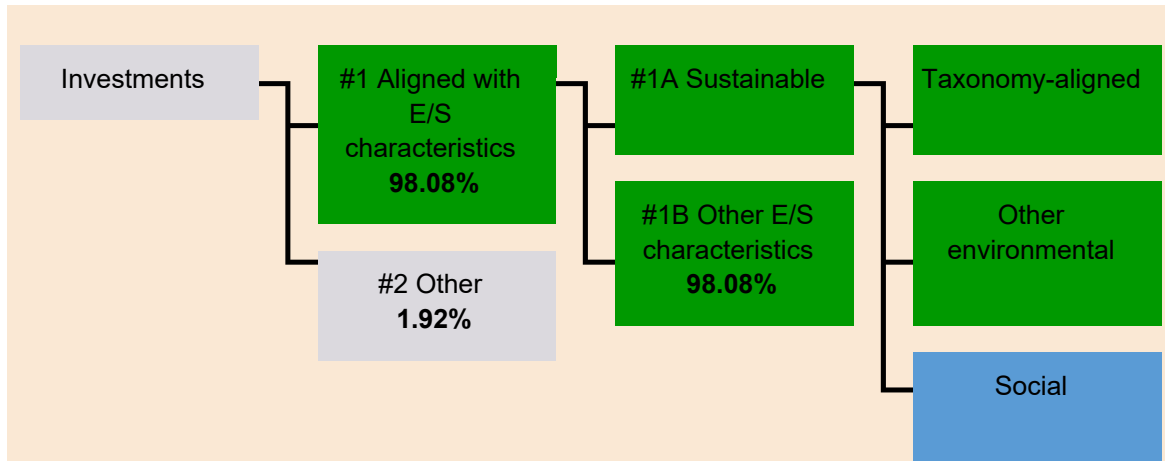
Largest investments	Sector	% Assets	Country
CHEVRON CORP	MANUFACTURING	7.5	United States
CONOCOPHILLIPS	MINING AND QUARRYING	7.03	United States
BP PLC	MANUFACTURING	5.64	United Kingdom
EXXON MOBIL CORP	MANUFACTURING	5.25	United States
KINDER MORGAN INC	TRANSPORTATION AND STORAGE	5.02	United States
SHELL PLC	MINING AND QUARRYING	4.78	Netherlands
TOTALENERGIES	MANUFACTURING	4.72	France
MARATHON PETROLEUM CORP	MANUFACTURING	4.7	United States
PHILLIPS 66	MANUFACTURING	4.39	United States
VALERO ENERGY CORP	MANUFACTURING	4.31	United States
SCHLUMBERGER NV	MINING AND QUARRYING	4.24	United States
OCCIDENTAL PETROLEUM CORP	MINING AND QUARRYING	4.14	United States
PIONEER NATURAL RESOURCE	MINING AND QUARRYING	4.08	United States
WOODSIDE ENERGY GROUP LTD	MINING AND QUARRYING	3.18	Australia
MARATHON OIL CORP	MINING AND QUARRYING	3.11	United States



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
MANUFACTURING - Manufacture of coke and refined petroleum products	40.18
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	36.4
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	9.5
MINING AND QUARRYING - Mining support service activities	6.98
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	2.28
Other	1.63
MINING AND QUARRYING - Mining of metal ores	1.11
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	0.64
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	0.57
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	0.43
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.29

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

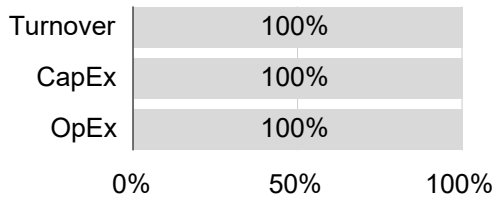
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

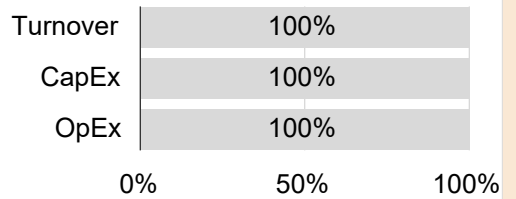
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;

4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

### **Disclaimer**

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2023.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Global Enhanced Index Sustainable Equity

**Legal entity identifier:** 549300681VGWRRMS8U2

3

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 40.52% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - Small arms and military contracting (>5%);
  - the production of tobacco (≥5%) and retail (>10%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the production of oil sands and controversial pipelines (>10%);
- the extraction of thermal coal (>5%);
- adult entertainment (>5% for production and >10% for distribution);
- fur & specialty leather (>5% for production and >10% for distribution);
- gambling operations (>5%) and supporting products and services (50%);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined ≤10%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

3. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

4. Waste Intensity

The Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Sub-Fund the waste intensity of the Sub-Fund was better than the waste intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score - Refinitiv'.

5. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2 + 3	220.78	714.28
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	95.5	359.44
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	40.52%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2 + 3	220.78	714.28	287.01	785.49
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	95.5	359.44	76.4	358.92
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	40.52%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	59	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the

climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification 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:***

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

***The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

***Any other sustainable investments must also not significantly harm any environmental or social***

*objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### **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: 9/30/2023



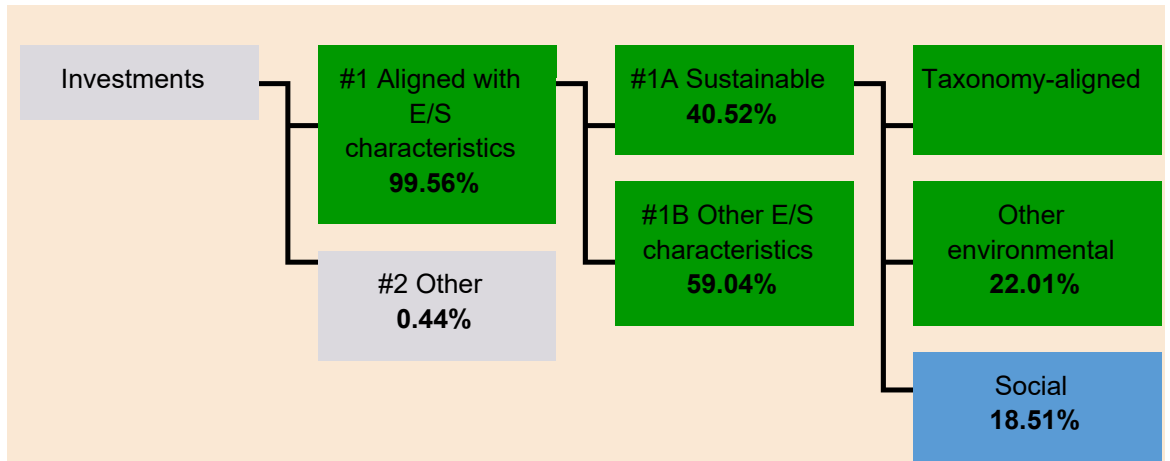
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
APPLE COMPUTER CO COM NPV		5.24	United States
MICROSOFT CORP COM USD0.0000125	INFORMATION AND COMMUNICATION	4.33	United States
AMAZON COM INC COM USD0.01		2.25	United States
NVIDIA CORP COM USD0.001	MANUFACTURING	2.14	United States
ALPHABET INC COM CL A	INFORMATION AND COMMUNICATION	1.55	United States
ALPHABET INC COM CL C	INFORMATION AND COMMUNICATION	1.48	United States
TESLA INC	MANUFACTURING	1.3	United States
BAKER HUGHES COMPA COM USD0.0001 CL A	MINING AND QUARRYING	1.16	United States
SCHLUMBERGER COM USD0.01	MINING AND QUARRYING	1	United States
UTD HEALTH GROUP COM USD0.01	FINANCIAL AND INSURANCE ACTIVITIES	0.92	United States
LILLY(ELI)& CO COM NPV	MANUFACTURING	0.9	United States
JP MORGAN CHASE COM USD1	FINANCIAL AND INSURANCE ACTIVITIES	0.88	United States
VISA INC COM STK USD0.0001	FINANCIAL AND INSURANCE ACTIVITIES	0.81	United States
PROCTER & GAMBLE COM NPV	MANUFACTURING	0.78	United States
BROADCOM CORP COM USD1.00	MANUFACTURING	0.7	United States



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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?*

<b>Sector</b>	<b>% Assets</b>
MANUFACTURING - Manufacture of computer, electronic and optical products	15.07
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	7.76
INFORMATION AND COMMUNICATION - Publishing activities	7.58
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	6.51
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.39
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	5.02
INFORMATION AND COMMUNICATION - Information service activities	4.9
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	3.89
MANUFACTURING - Manufacture of chemicals and chemical products	3.48
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	3.3
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	3.17
MANUFACTURING - Manufacture of beverages	2.81
INFORMATION AND COMMUNICATION - Telecommunications	2.55
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	2.54
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	2.53
MINING AND QUARRYING - Mining support service activities	2.23
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	1.6
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	1.59
MANUFACTURING - Manufacture of food products	1.4
MANUFACTURING - Other manufacturing	1.23
ELECTRICITY, GAS, STEAM AND AIR	1.14

CONDITIONING SUPPLY - Electric power generation, transmission and distribution	
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	1.02
MANUFACTURING - Manufacture of electrical equipment	0.88
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.86
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection, treatment and supply	0.76
MINING AND QUARRYING - Mining of metal ores	0.75
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.73
CONSTRUCTION - Construction of buildings	0.62
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.6
MANUFACTURING - Manufacture of coke and refined petroleum products	0.53
CONSTRUCTION - Civil engineering	0.48
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency, tour operator and other reservation service and related activities	0.46
MANUFACTURING - Manufacture of wearing apparel	0.44
Other	0.44
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.39
MANUFACTURING - Manufacture of leather and related products	0.38
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.36
MANUFACTURING - Manufacture of basic metals	0.34
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Legal and accounting activities	0.31
MANUFACTURING - Manufacture of wood and of products of wood and cork, except furniture; manufacture	0.28
TRANSPORTATION AND STORAGE - Postal and courier activities	0.25
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office	0.25

administrative, office support and other business support activities	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	0.18
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.18
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.17
TRANSPORTATION AND STORAGE - Water transport	0.17
MANUFACTURING - Manufacture of other transport equipment	0.16
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.16
MANUFACTURING - Manufacture of other non-metallic mineral products	0.15
MANUFACTURING - Manufacture of rubber and plastic products	0.14
OTHER SERVICE ACTIVITIES - Other personal service activities	0.13
MANUFACTURING - Manufacture of paper and paper products	0.11
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.1
CONSTRUCTION - Specialised construction activities	0.09
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Veterinary activities	0.08
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.08
MANUFACTURING - Printing and reproduction of recorded media	0.07
REAL ESTATE ACTIVITIES - Other	0.07
INFORMATION AND COMMUNICATION - Motion picture, video and television programme production, sound recording and m	0.03
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Other professional, scientific and technical activities	0.03

EDUCATION - Educational support activities	0.02
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.02
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.01
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.01
ARTS, ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	0.01
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Services to buildings and landscape activities	0.01
MINING AND QUARRYING - Other mining and quarrying	0.01

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

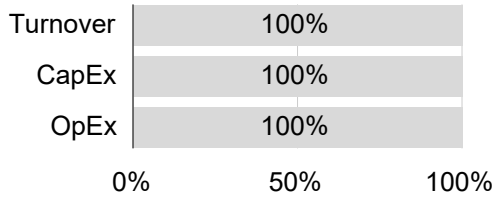
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

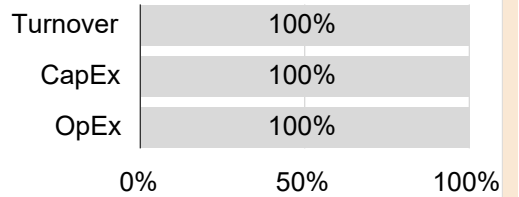
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 99.97% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

22.01%



● **What was the share of socially sustainable investments?**

18.51%



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon intensity;



5. Screened waste intensity;
6. Allocated part of its investments to sustainable investments;
7. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Global Equity Income

**Legal entity identifier:** 5493000WZY3YLO3WB727

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	22	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned*

*investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### **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: 9/30/2023

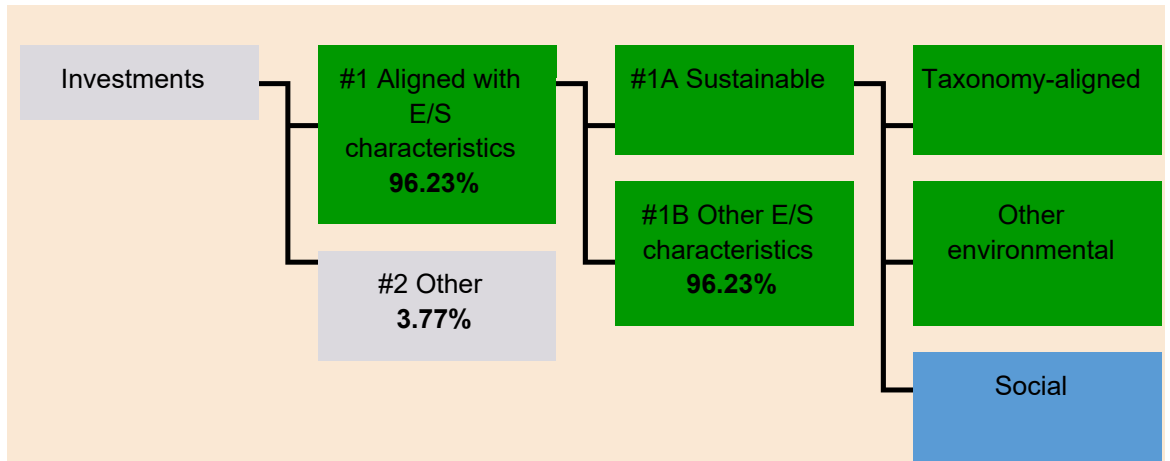
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
SHELL PLC	MINING AND QUARRYING	4.11	Netherlands
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.06	United States
BP PLC	MANUFACTURING	3.47	United Kingdom
HSBC HOLDINGS PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.76	United Kingdom
ACCENTURE PLC CLASS A	INFORMATION AND COMMUNICATION	2.54	United States
JPMORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	2.54	United States
CISCO SYSTEMS INC	MANUFACTURING	2.37	United States
JOHNSON & JOHNSON	MANUFACTURING	2.32	United States
PROCTER & GAMBLE	MANUFACTURING	2.3	United States
ASTRAZENECA PLC	MANUFACTURING	2.27	United Kingdom
COCA-COLA	MANUFACTURING	2.19	United States
BRISTOL MYERS SQUIBB	MANUFACTURING	2.19	United States
VINCI SA	CONSTRUCTION	2.15	France
ZURICH INSURANCE GROUP AG	FINANCIAL AND INSURANCE ACTIVITIES	2.09	Switzerland
AMERICAN TOWER REIT CORP	REAL ESTATE ACTIVITIES	2.04	United States



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.83
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	9.91
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	7.28
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	6.8
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	5.41
MANUFACTURING - Manufacture of computer, electronic and optical products	5.34
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	4.88
MANUFACTURING - Manufacture of beverages	4.15
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	3.87
INFORMATION AND COMMUNICATION - Publishing activities	3.79
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	3.78
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	3.77
INFORMATION AND COMMUNICATION - Telecommunications	3.28
MANUFACTURING - Manufacture of coke and refined petroleum products	3.28
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	3.08
MANUFACTURING - Manufacture of electrical equipment	2.97
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	2.54
MANUFACTURING - Manufacture of chemicals and chemical products	2.19
CONSTRUCTION - Civil engineering	2.19
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection, treatment and disposal activities; materials recovery	1.9



TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.83
MINING AND QUARRYING - Mining of metal ores	1.83
MANUFACTURING - Manufacture of other transport equipment	1.65
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	1.49
MANUFACTURING - Manufacture of paper and paper products	0.97
Other	0

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

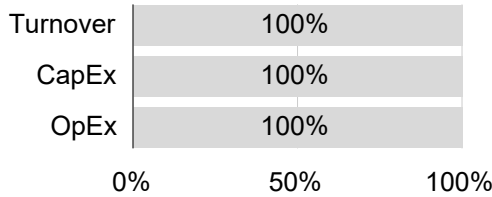
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

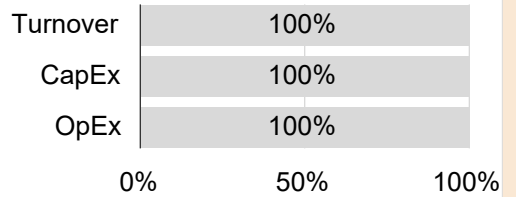
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



**What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the

environment and prevention of bribery and corruption;  
4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Global Food & Beverages Equity

**Legal entity identifier:** 549300O10HV1YHZ8SN95

## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Took ESG factors of each issuer into account in the investment decision-making process. The Sub-Fund met this characteristic by applying a proprietary approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on a proprietary ESG Integration approach. ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

### ● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	23.38	24.71
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

<b>Indicator</b>	<b>Reference period</b>		<b>Previous reference period</b>	
	<b>Portfolio</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	23.38	24.71	21.97	23.26
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	17	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to**

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

### ***such objectives?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);



- PAI 14: Exposure to controversial weapons (via restriction criteria).



### 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: 9/30/2023

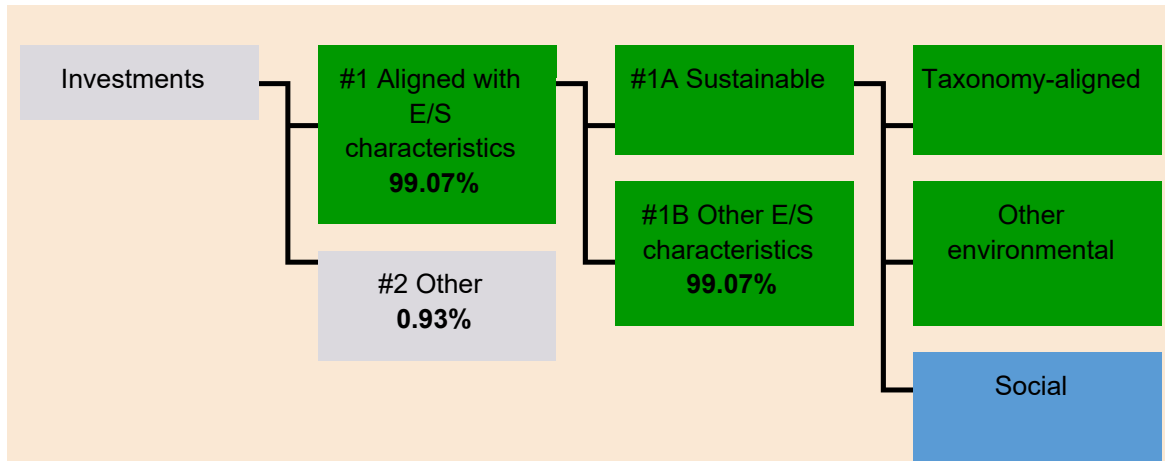
Largest investments	Sector	% Assets	Country
PROCTER & GAMBLE	MANUFACTURING	9.44	United States
NESTLE SA	MANUFACTURING	8.49	Switzerland
PEPSICO INC	MANUFACTURING	8.46	United States
WALMART INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.71	United States
COSTCO WHOLESALE CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.14	United States
LOREAL SA	MANUFACTURING	4.2	France
DIAGEO PLC	MANUFACTURING	4.18	United Kingdom
GENERAL MILLS INC	MANUFACTURING	4.01	United States
COCA-COLA	MANUFACTURING	3.03	United States
AEON LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.34	Japan
UNILEVER PLC	MANUFACTURING	2.21	United Kingdom
MOLSON COORS BEVERAGE COMPANY CLAS	MANUFACTURING	2.21	United States
KENVUE INC	MANUFACTURING	2.17	United States
CHURCH AND DWIGHT INC	MANUFACTURING	2.14	United States
ALIMENTATION COUCHE-TARD INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.12	Canada



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
MANUFACTURING - Manufacture of beverages	33.86
MANUFACTURING - Manufacture of chemicals and chemical products	25.95
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	22.41
MANUFACTURING - Manufacture of food products	13.51
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	3.15
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.49
Other	0.44
MANUFACTURING - Manufacture of rubber and plastic products	0.15
MANUFACTURING - Manufacture of paper and paper products	0.04

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

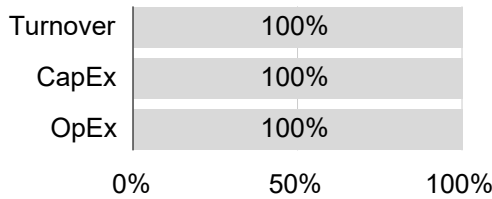
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

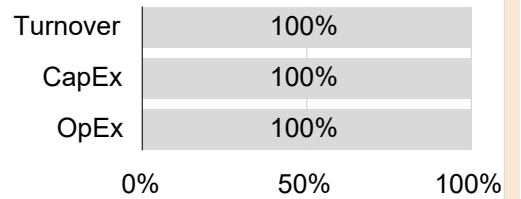
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;

4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Global Health Care Equity

**Legal entity identifier:** 549300MA6C2SRZN61561

## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Took ESG factors of each issuer into account in the investment decision-making process. The Sub-Fund met this characteristic by applying a proprietary approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on a proprietary ESG Integration approach. ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

### ● ***How did the sustainability indicators perform?***



<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	20.1	21.36
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

<b>Indicator</b>	<b>Reference period</b>		<b>Previous reference period</b>	
	<b>Portfolio</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	20.1	21.36	21.14	22.35
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	8	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to**

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

### ***such objectives?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);

- PAI 14: Exposure to controversial weapons (via restriction criteria).



### 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: 9/30/2023

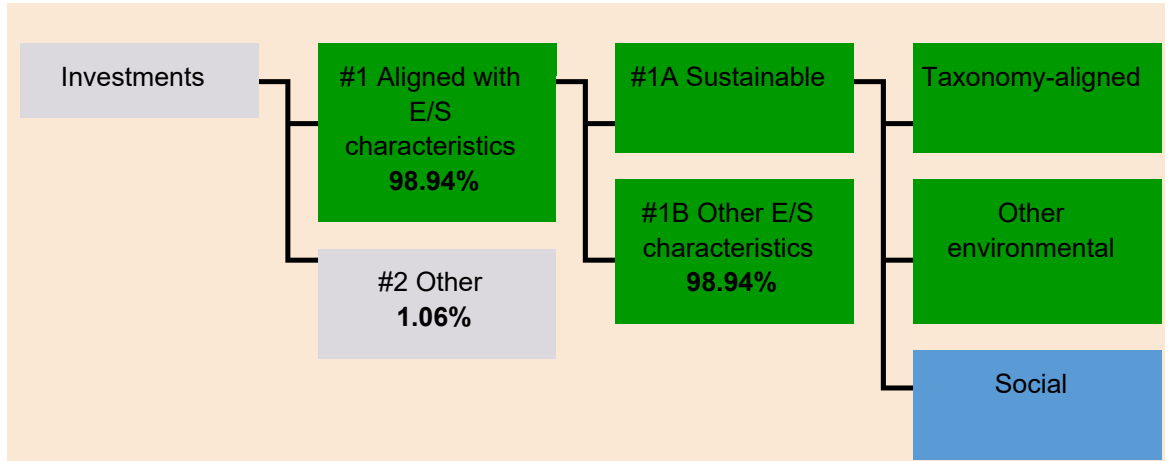
Largest investments	Sector	% Assets	Country
ELI LILLY	MANUFACTURING	9.16	United States
MERCK & CO INC	MANUFACTURING	6.6	United States
NOVO NORDISK CLASS B	MANUFACTURING	5.85	Denmark
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	5.63	United States
MEDTRONIC PLC	MANUFACTURING	4.2	United States
MCKESSON CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.01	United States
ROCHE HOLDING PAR AG	MANUFACTURING	3.94	Switzerland
CENTENE CORP	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.65	United States
DANAHER CORP	MANUFACTURING	3.65	United States
GLAXOSMITHKLINE	MANUFACTURING	3.62	United States
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	3.42	United States
CVS HEALTH CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.22	United States
INTUITIVE SURGICAL INC	MANUFACTURING	3.11	United States
METTLER TOLEDO INC	MANUFACTURING	3.1	United States
JOHNSON & JOHNSON	MANUFACTURING	2.93	United States



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	46.24
MANUFACTURING - Manufacture of computer, electronic and optical products	21.48
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	8.67
MANUFACTURING - Other manufacturing	6.66
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	5.59
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	3.57
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	3.42
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	3.22
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.94
Other	0.12
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.09

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

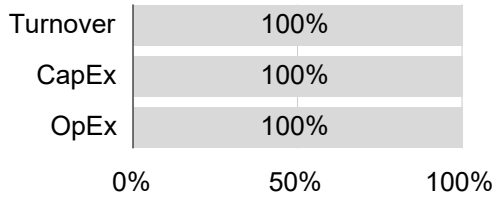
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

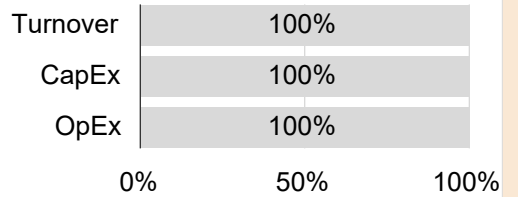
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



**What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;

4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Global Real Estate Equity (Former NN)

**Legal entity identifier:** 549300SJTA1WLSG28J62

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Took ESG factors of each issuer into account in the investment decision-making process. The Sub-Fund met this characteristic by applying a proprietary approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on a proprietary ESG Integration approach. ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

### ● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	12.59	13.63

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	12.59	13.63	12.65	13.68

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable

investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



## 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: 9/30/2023

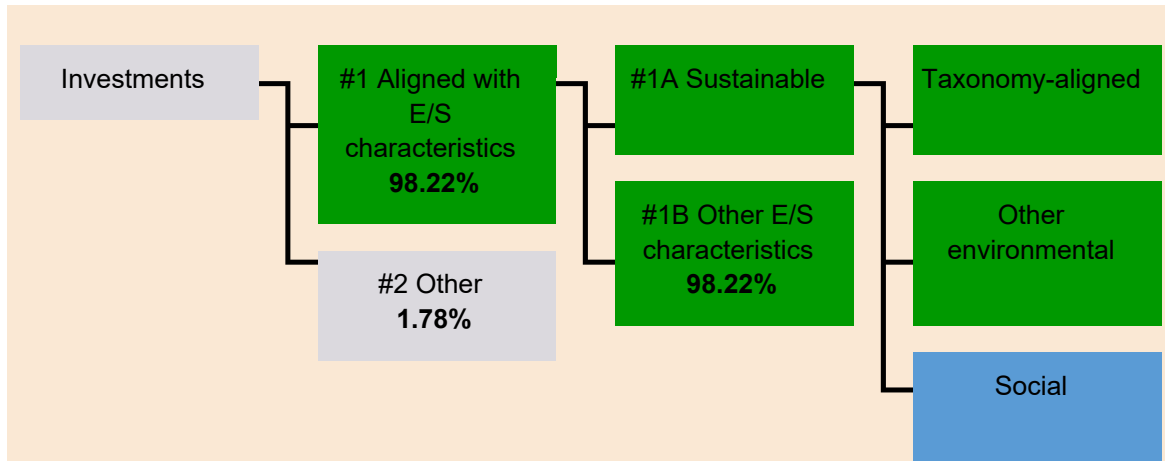
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
PROLOGIS REIT INC	REAL ESTATE ACTIVITIES	8.65	United States
SIMON PROPERTY GROUP REIT INC	REAL ESTATE ACTIVITIES	4.89	United States
EXTRA SPACE STORAGE REIT INC	REAL ESTATE ACTIVITIES	4.03	United States
VENTAS REIT INC	REAL ESTATE ACTIVITIES	3.45	United States
EQUITY RESIDENTIAL REIT	REAL ESTATE ACTIVITIES	3.34	United States
DIGITAL REALTY TRUST REIT INC	REAL ESTATE ACTIVITIES	3.31	United States
DAIWA HOUSE INDUSTRY LTD	CONSTRUCTION	3.07	Japan
EASTGROUP PROPERTIES REIT INC	REAL ESTATE ACTIVITIES	2.97	United States
EQUITY LIFESTYLE PROPERTIES REIT I	REAL ESTATE ACTIVITIES	2.56	United States
AVALONBAY COMMUNITIES REIT INC		2.47	United States
GAMING AND LEISURE PROPERTIES REIT	REAL ESTATE ACTIVITIES	2.42	United States
VONOVIA	REAL ESTATE ACTIVITIES	2.24	Germany
LINK REAL ESTATE INVESTMENT TRUST	REAL ESTATE ACTIVITIES	2.16	Hong Kong
DEXUS STAPLED UNITS	REAL ESTATE ACTIVITIES	2.09	Australia
HULIC LTD	REAL ESTATE ACTIVITIES	1.98	Japan



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	88.66
CONSTRUCTION - Construction of buildings	3.4
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	3.19
Other	1.78
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	1.53
REAL ESTATE ACTIVITIES - Buying & selling of own real estate	0.89
CONSTRUCTION - Civil engineering	0.13
INFORMATION AND COMMUNICATION - Information service activities	0.12
REAL ESTATE ACTIVITIES - Other	0.1
MANUFACTURING - Manufacture of wood and of products of wood and cork, except furniture; manufact	0.09
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.06
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.04

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

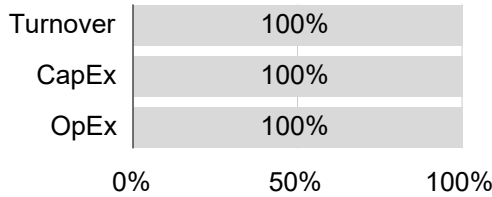
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

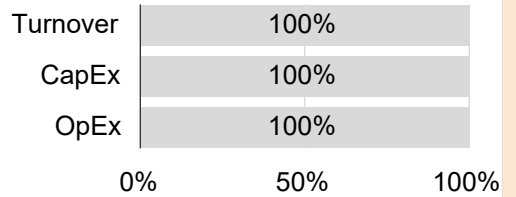
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;

4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Global Sustainable Equity

**Legal entity identifier:** 5493009JJ9MH0CBUH668

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62.3% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - Small arms and military contracting (>5%);
  - the production of tobacco (≥5%) and retail (>10%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the production of oil sands and controversial pipelines (>10%);
- the extraction of thermal coal (>5%);
- adult entertainment (>5% for production and >10% for distribution);
- fur & specialty leather (>5% for production and >10% for distribution);
- gambling operations (>5%) and supporting products and services (50%);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined  $\leq 10\%$ ).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Took ESG factors of each issuer into account in the investment decision-making process. The Sub-Fund met this characteristic by applying a proprietary approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on a proprietary ESG Integration approach. ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

#### 5. Waste Intensity

The Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Sub-Fund the waste intensity of the Sub-Fund was better than the waste intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score - Refinitiv'.

#### 6. Water Intensity

The Sub-Fund applied screening regarding the water intensity of investee companies. In line with the ambition of the Sub-Fund the water intensity of the Sub-Fund was better than the water intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted water intensity score – Refinitiv'.

#### 7. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

### ● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted ESG Rating against the Index/Benchmark - ESG Corporate Lens	64.89	56.85
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2	29.8	166.04
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	3.86	359.44
Average weighted water intensity score against the Index/Benchmark - Refinitiv	270.89	4323.28
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	62.30%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted ESG Rating against the Index/Benchmark - ESG Corporate Lens	64.89	56.85	63.68	56.08
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2	29.8	166.04	49.53	189.73
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	3.86	359.44	3.88	358.92
Average weighted water intensity score against the Index/Benchmark - Refinitiv	270.89	4323.28	1692.22	5483.68
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	62.30%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	3	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social

impact category;

ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;

iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification 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:*

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*



The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 8: Emissions to water (via portfolio construction);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### **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: 9/30/2023

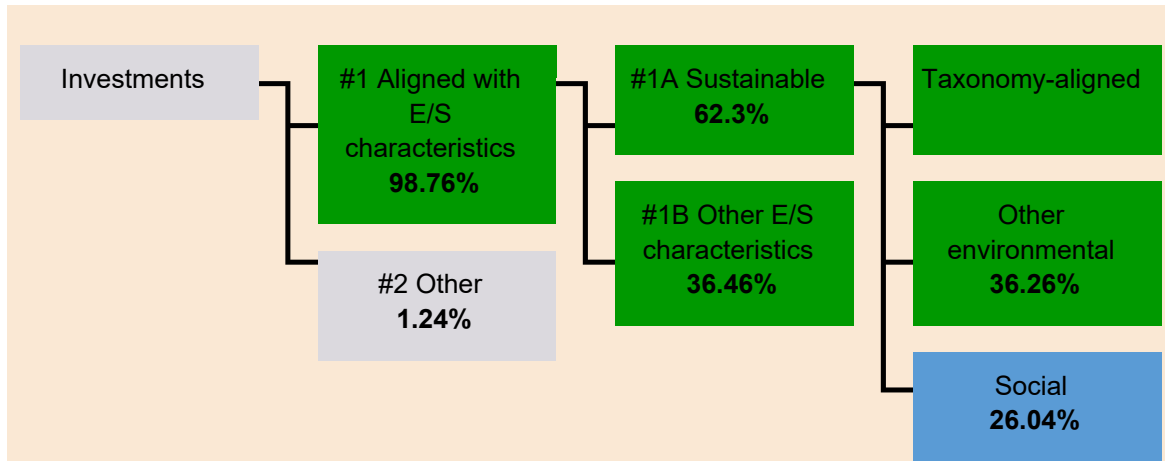
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
MICROSOFT CORP	INFORMATION AND COMMUNICATION	7.24	United States
APPLE INC		4.94	United States
ALPHABET INC CLASS A	INFORMATION AND COMMUNICATION	3.75	United States
NESTLE SA	MANUFACTURING	3.57	Switzerland
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	3.52	United States
NVIDIA CORP	MANUFACTURING	3.47	United States
VISA INC CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	2.79	United States
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	2.76	United States
INTUIT INC	INFORMATION AND COMMUNICATION	2.62	United States
ADOBE INC	INFORMATION AND COMMUNICATION	2.53	United States
BROWN & BROWN INC	FINANCIAL AND INSURANCE ACTIVITIES	2.5	United States
ELEVANCE HEALTH INC		2.43	United States
NOVO NORDISK CLASS B	MANUFACTURING	2.38	Denmark
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	2.37	United States
RELX PLC	INFORMATION AND COMMUNICATION	2.35	United Kingdom



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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?*

<b>Sector</b>	<b>% Assets</b>
INFORMATION AND COMMUNICATION - Publishing activities	16.76
MANUFACTURING - Manufacture of computer, electronic and optical products	14.92
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	9.59
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	8.55
INFORMATION AND COMMUNICATION - Information service activities	7.52
MANUFACTURING - Manufacture of chemicals and chemical products	6.12
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	5.13
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.99
MANUFACTURING - Manufacture of beverages	3.57
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	3.42
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	2.37
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	2.11
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	1.8
MANUFACTURING - Manufacture of leather and related products	1.76
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	1.75
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	1.58
MANUFACTURING - Manufacture of electrical equipment	1.36
Other	1.19
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	1.17
AGRICULTURE, FORESTRY AND FISHING - Fishing and aquaculture	1.16
MANUFACTURING - Other manufacturing	1.08

MANUFACTURING - Manufacture of coke and refined petroleum products	1.01
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection, treatment and disposal activities; materials recovery	0.98
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	0.54
MANUFACTURING - Manufacture of food products	0.53
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.05

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

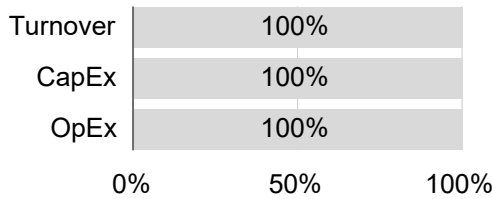
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

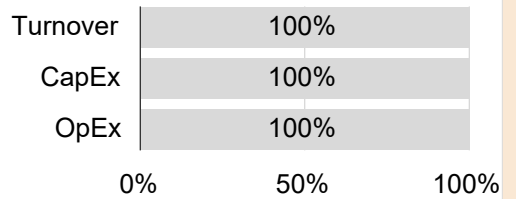
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

36.26%



● **What was the share of socially sustainable investments?**

26.04%



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon intensity;
5. Screened water intensity;

6. Screened waste intensity;
7. Allocated part of its investments to sustainable investments;
8. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

### **Disclaimer**

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2023.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs North America Enhanced Index Sustainable Equity

**Legal entity identifier:** 549300BCWEKCL173WB8  
8

## 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 37.98% 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - Small arms and military contracting (>5%);
  - the production of tobacco (≥5%) and retail (>10%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the production of oil sands and controversial pipelines (>10%);
- the extraction of thermal coal (>5%);
- adult entertainment (>5% for production and >10% for distribution);
- fur & specialty leather (>5% for production and >10% for distribution);
- gambling operations (>5%) and supporting products and services (50%);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined ≤10%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

3. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

4. Waste Intensity

The Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Sub-Fund the waste intensity of the Sub-Fund was better than the waste intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score - Refinitiv'.

5. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2 + 3	224.1	728.82
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	151.62	317.17
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	37.97%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2 + 3	224.1	728.82	384.74	825.81
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	151.62	317.17	166.56	329.1
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	37.97%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	26	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the

climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification 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:***

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

***The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

***Any other sustainable investments must also not significantly harm any environmental or social***

*objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### **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: 9/30/2023

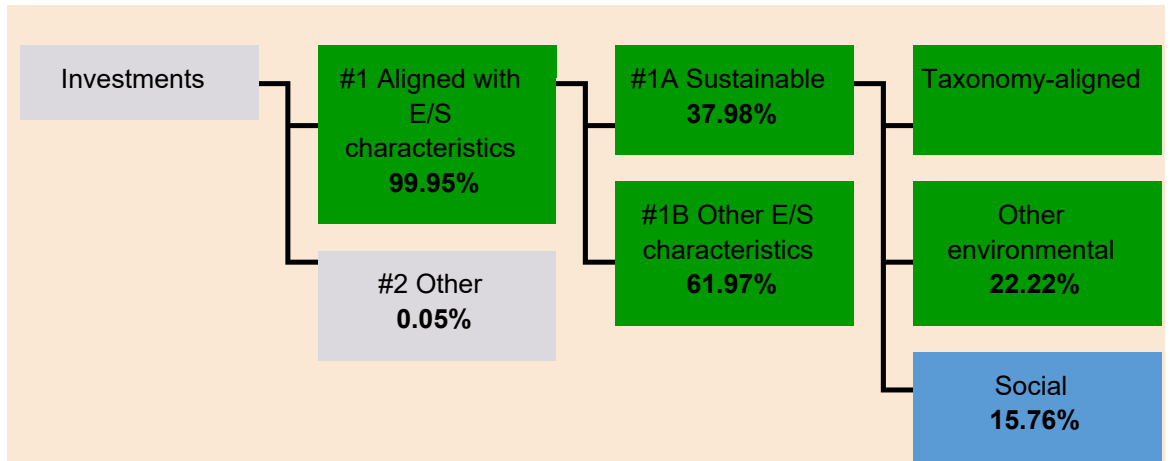
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
APPLE COMPUTER CO COM NPV		7.08	United States
MICROSOFT CORP COM USD0.0000125	INFORMATION AND COMMUNICATION	5.84	United States
AMAZON COM INC COM USD0.01		3.05	United States
NVIDIA CORP COM USD0.001	MANUFACTURING	2.9	United States
ALPHABET INC COM CL A	INFORMATION AND COMMUNICATION	2.12	United States
ALPHABET INC COM CL C	INFORMATION AND COMMUNICATION	2	United States
TESLA INC	MANUFACTURING	1.82	United States
BAKER HUGHES COMPA COM USD0.0001 CL A	MINING AND QUARRYING	1.39	United States
UTD HEALTH GROUP COM USD0.01	FINANCIAL AND INSURANCE ACTIVITIES	1.24	United States
JP MORGAN CHASE COM USD1	FINANCIAL AND INSURANCE ACTIVITIES	1.22	United States
SCHLUMBERGER COM USD0.01	MINING AND QUARRYING	1.2	United States
LILLY(ELI)& CO COM NPV	MANUFACTURING	1.19	United States
VISA INC COM STK USD0.0001	FINANCIAL AND INSURANCE ACTIVITIES	1.1	United States
PROCTER & GAMBLE COM NPV	MANUFACTURING	1.1	United States
BROADCOM CORP COM USD1.00	MANUFACTURING	1	United States



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



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- 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?*



<b>Sector</b>	<b>% Assets</b>
MANUFACTURING - Manufacture of computer, electronic and optical products	18.96
INFORMATION AND COMMUNICATION - Publishing activities	9.6
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	8.03
INFORMATION AND COMMUNICATION - Information service activities	5.82
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	5.35
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.93
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	4.8
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	4.43
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	3.39
MANUFACTURING - Manufacture of chemicals and chemical products	3.06
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	2.97
MINING AND QUARRYING - Mining support service activities	2.57
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	2.34
INFORMATION AND COMMUNICATION - Telecommunications	2.32
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	2.28
MANUFACTURING - Manufacture of beverages	2.14
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	1.89
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	1.84
MANUFACTURING - Manufacture of food products	1.48
MANUFACTURING - Other manufacturing	1.16
WATER SUPPLY; SEWERAGE, WASTE	0.84

MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection, treatment and supply	
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.84
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.82
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.73
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.71
MINING AND QUARRYING - Mining of metal ores	0.61
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Legal and accounting activities	0.61
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.58
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency, tour operator and other reservation service and related activities	0.54
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	0.42
CONSTRUCTION - Construction of buildings	0.4
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.34
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	0.32
MANUFACTURING - Manufacture of basic metals	0.32
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.27
MANUFACTURING - Manufacture of wood and of products of wood and cork, except furniture; manufacture	0.26
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	0.22
CONSTRUCTION - Specialised construction	0.19

activities	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.18
OTHER SERVICE ACTIVITIES - Other personal service activities	0.18
CONSTRUCTION - Civil engineering	0.17
MANUFACTURING - Manufacture of electrical equipment	0.17
MANUFACTURING - Manufacture of other transport equipment	0.14
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Veterinary activities	0.12
INFORMATION AND COMMUNICATION - Motion picture, video and television programme production, sound recording and m	0.11
REAL ESTATE ACTIVITIES - Other	0.1
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.1
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.08
MANUFACTURING - Manufacture of paper and paper products	0.08
MANUFACTURING - Manufacture of other non-metallic mineral products	0.06
Other	0.05
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.02
MANUFACTURING - Manufacture of leather and related products	0.02
ARTS, ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	0.01
MANUFACTURING - Manufacture of wearing apparel	0.01
MANUFACTURING - Manufacture of rubber and plastic products	0

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

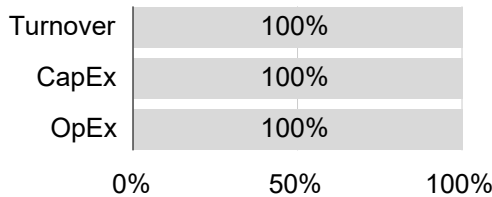
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

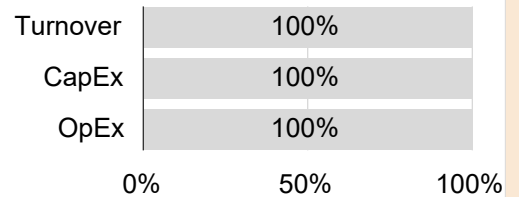
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

22.22%



● **What was the share of socially sustainable investments?**

15.76%



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon intensity;

5. Screened waste intensity;
6. Allocated part of its investments to sustainable investments;
7. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs US Equity Income

**Legal entity identifier:** 549300IWWVR4E0SV8D21

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable



● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	14	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned*

*investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### **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: 9/30/2023

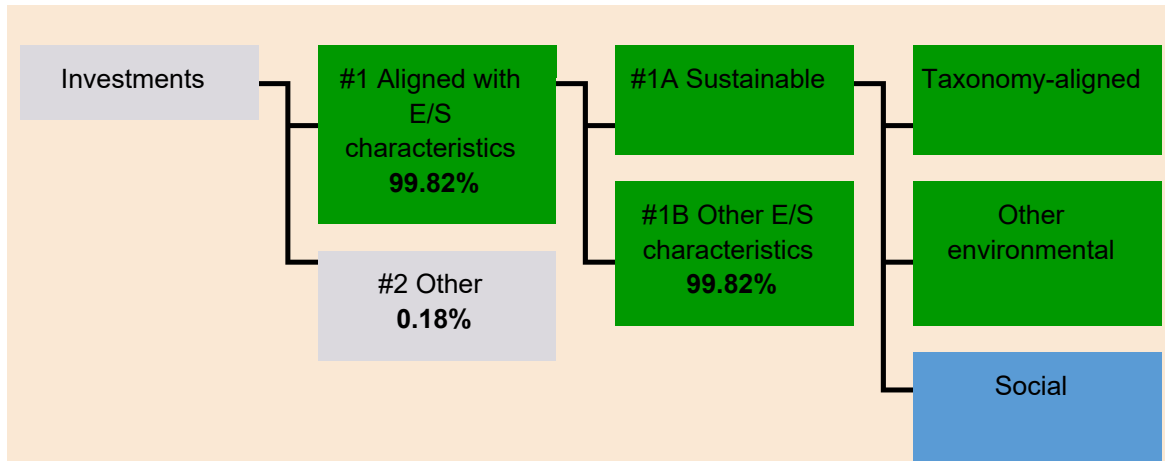
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
MICROSOFT CORP	INFORMATION AND COMMUNICATION	7.55	United States
LINDE PLC	MANUFACTURING	4.34	United States
JPMORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	3.46	United States
MCDONALDS CORP	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.45	United States
ORACLE CORP	INFORMATION AND COMMUNICATION	3.45	United States
COCA-COLA	MANUFACTURING	3.43	United States
CATERPILLAR INC	MANUFACTURING	3.31	United States
CVS HEALTH CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.26	United States
ELI LILLY	MANUFACTURING	3.22	United States
WALMART INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.16	United States
ACCENTURE PLC CLASS A	INFORMATION AND COMMUNICATION	3.14	United States
EATON PLC	MANUFACTURING	3.05	United States
HONEYWELL INTERNATIONAL INC	MANUFACTURING	3.03	United States
TEXAS INSTRUMENT INC	MANUFACTURING	3.01	United States
ASTRAZENECA ADR REPRESENTING .5 PL		2.92	United Kingdom



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
MANUFACTURING - Manufacture of computer, electronic and optical products	11.28
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	10.62
INFORMATION AND COMMUNICATION - Publishing activities	10.61
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.42
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	6.98
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	4.67
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	4.57
MANUFACTURING - Manufacture of chemicals and chemical products	4.3
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	3.91
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	3.6
MANUFACTURING - Manufacture of beverages	3.43
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	3.43
MANUFACTURING - Manufacture of electrical equipment	3.27
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	3.16
MANUFACTURING - Manufacture of other transport equipment	3.01
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	2.52
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	2.31
INFORMATION AND COMMUNICATION - Telecommunications	2.2
MANUFACTURING - Other manufacturing	1.76
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection, treatment and disposal activities; materials recovery	1.44

PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	1.17
MANUFACTURING - Manufacture of paper and paper products	1.15
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.18
Other	0

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

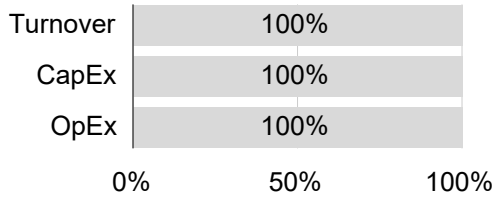
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

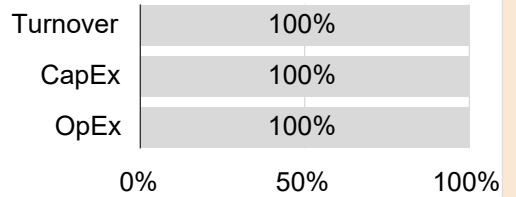
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the



environment and prevention of bribery and corruption;  
4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs AAA ABS

**Legal entity identifier:** 549300DV6X6ZJLHWYD81

## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration. The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. ESG factors were identified that were deemed relevant (material) for individual sectors based on an internal framework. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. The scorecards took into account Environmental, Social and Governance factors and were calibrated to return a below 50% score for a security that did not encompass any ESG features and also for an originator/collateral manager that did not respond positively towards engagement. The scorecards have been scrutinised by both the Risk Management and Responsible Investments teams.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

The performance of this characteristic was measured with the indicator 'Percentage of securities with a minimum ESG rating of 50' meaning securities that had an above average (50%) score as mentioned under Re 2 above.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Percentage of securities with a minimum ESG rating of 50	71.92%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Percentage of securities with a minimum ESG rating of 50	71.92%	Not applicable	76.01%	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly 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 impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



## 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: 9/30/2023

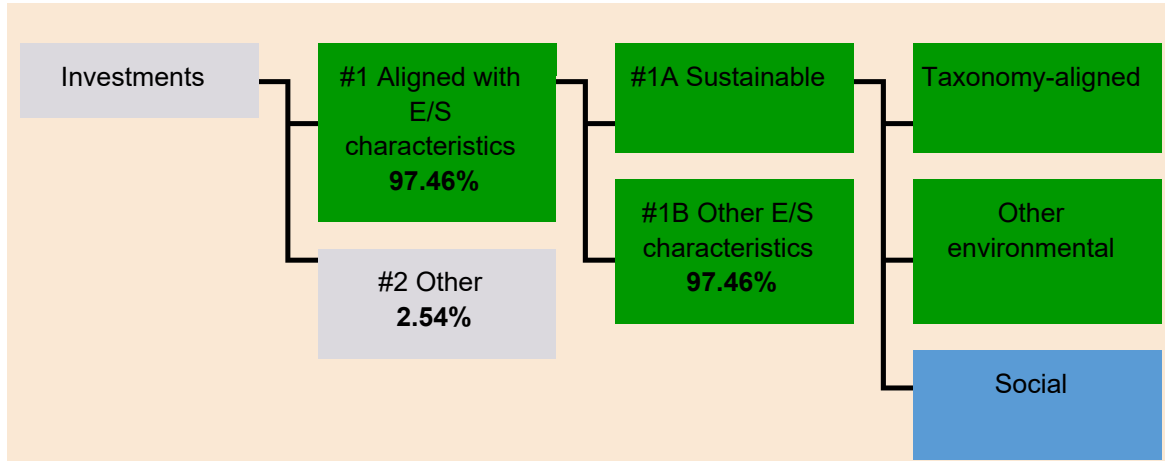
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Liquid Euro-Z Cap EUR	Cash Equivalents	3.23	Netherlands
PLRS 2023-2 A RegS 5.186% 2059-09-23	ABS	2.17	United Kingdom
PRISE 2021-1 A RegS 4.619% 2061-03-24	ABS	1.91	Ireland
ACCUN 3X A RegS 4.575% 2031-01-20	ABS	1.89	Multinational
AFUND_2022-1 A RegS 6.247% 2060-02-25	ABS	1.84	United Kingdom
HOPSH 2 A RegS 6.485% 2054-11-27	ABS	1.82	United Kingdom
REVOC 2023-1 A 4.551% 2036-04-21	ABS	1.76	Germany
SABAC 2 B RegS 6.969% 2034-06-24	ABS	1.74	Spain
HAYEM 10X A RegS 5.358% 2035-04-15	ABS	1.7	Multinational
MIRAV 2019-1 A RegS 4.534% 2065-05-26	ABS	1.7	Spain
VERES 2023-1 A RegS 4.816% 2058-05-22	ABS	1.61	Netherlands
HARVT 22X AR RegS 4.513% 2032-01-15	ABS	1.6	Multinational
RRME 6X A1 RegS 4.533% 2035-04-16	ABS	1.59	Multinational
TPMF 2019-GR4X BR RegS 5.984% 2051-10-20	ABS	1.57	United Kingdom
HILL 2023-1FL A RegS 4.485% 2031-05-18	ABS	1.5	Netherlands



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
Auto ABS	21.01
UK RMBS	20.95
CLO	19.07
Dutch RMBS	8.74
Irish RMBS	6.53
Credit Card	5.18
French RMBS	4.8
Spanish RMBS	4.44
Consumer ABS	4.08
Other	2.66
Cash & FX	2.54

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

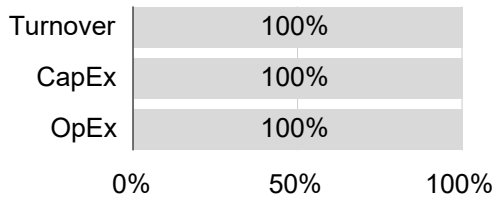
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

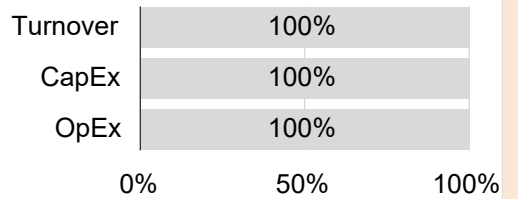
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process.
3. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Asia High Yield (Former NN)

**Legal entity identifier:** 549300IC47H3JVJ61W42

## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	2	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned*

*investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### **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: 9/30/2023

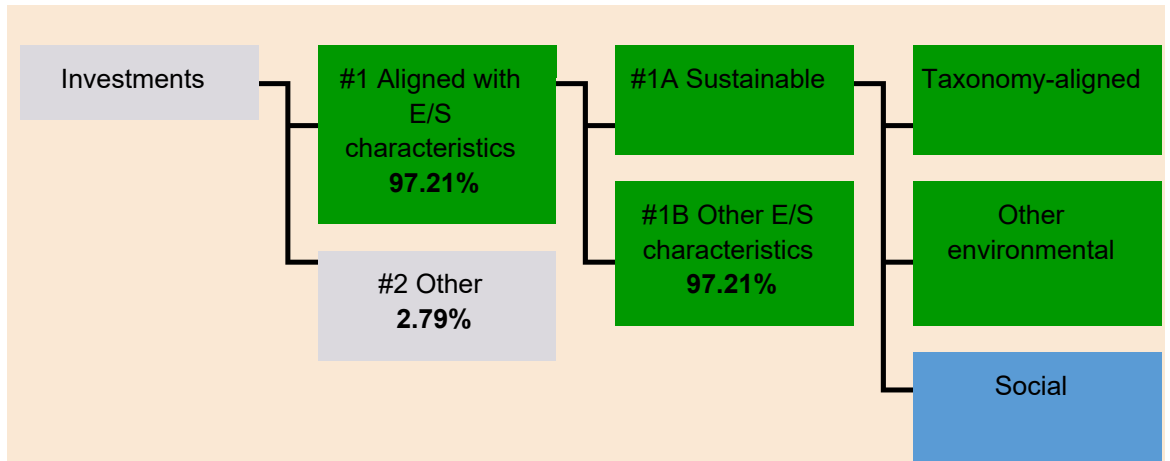
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
WYNN MACAU LTD RegS 5.500% 2026-01-15	Consumer	3.38	Macau
SHRIRAM TRANSPORT FIN MTN RegS 4.150% 2025-07-18	Financials	2.92	India
STUDIO CITY FINANCE LTD RegS 6.500% 2028-01-15	Consumer	2.87	Macau
NETWORK I2I LTD RegS 5.650% 2079-12-31	Technology, Media, Telecom	2.78	India
CA MAGNUM HOLDINGS RegS 5.375% 2026-10-31	Technology, Media, Telecom	2.65	India
MELCO RESORTS FINANCE RegS 5.750% 2028-07-21	Consumer	2.58	Macau
BANGKOK BANK PCL/HK MTN RegS 5.000% 2079-12-31	Financials	2.47	Thailand
CHONG HING BANK LTD MTN RegS 5.500% 2049-12-31	Financials	2.42	Hong Kong
CAS CAPITAL NO1 LTD RegS 4.000% 2079-12-31	Technology, Media, Telecom	2.26	Hong Kong
GREENKO DUTCH BV RegS 3.850% 2026-03-29	Utilities	2.19	India
CLEAN RENEWABLE POWER RegS 4.250% 2027-03-25	Utilities	2.17	India
JSW STEEL LTD RegS 5.050% 2032-04-05	Metals & Mining	2.06	India
SCENTRE GROUP TRUST 2 RegS 5.125% 2080-09-24	Real Estate	1.96	Australia
MONG DUONG FIN HLDGS BV RegS 5.125% 2029-05-07	Utilities	1.83	Vietnam
TONGYANGLIFEINSUR ANCECO RegS 5.250% 2079-12-31	Financials	1.81	Korea (South), Republic of



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
Utilities	24.83
Consumer	20.28
Financials	14.07
Real Estate	11.72
Technology, Media, Telecom	9.23
Metals & Mining	5.58
Oil & Gas	4.21
Cash	2.8
Diversified	2.77
Industrial	1.83
Infrastructure	1.39
Transport	1.29



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

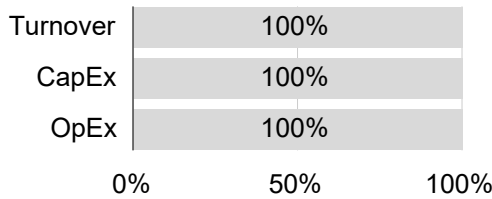
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

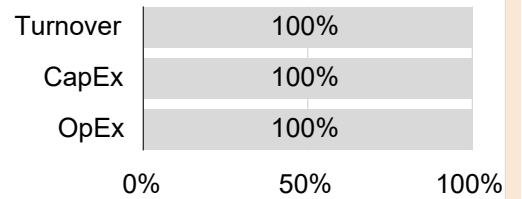
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the

environment and prevention of bribery and corruption;  
4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Asian Debt (Hard Currency)

**Legal entity identifier:** 549300ZSI9I7LF8WJ851

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	Not applicable	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	8	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee

matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 9/30/2023

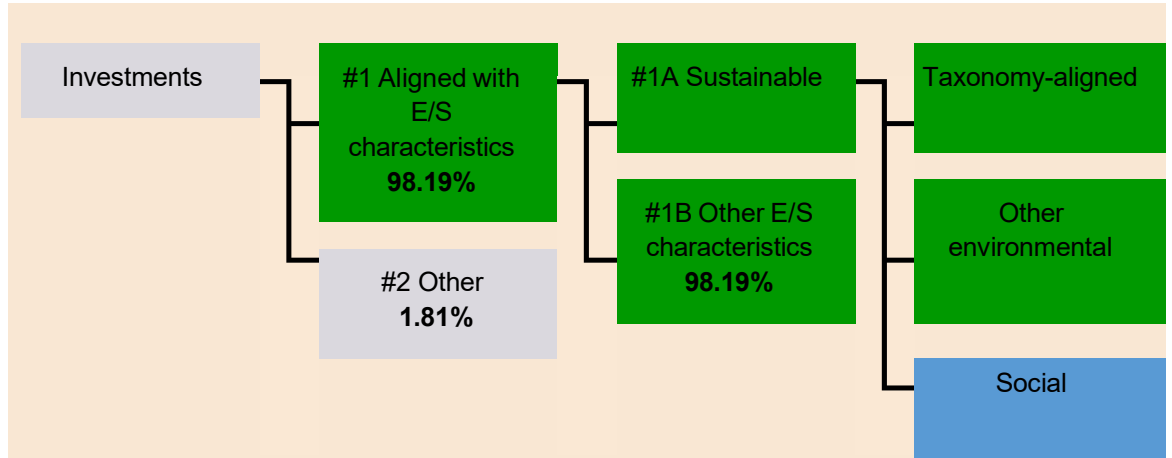
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
PERTAMINA PT 6.5 27-MAY-2041 Reg-S (SENIOR)	Quasi-Sov	2.41	Indonesia
MINOR INTERNATIONAL PCL BTP-P 2.7 31-DEC-2079 Reg-S (CAPSEC (BTP))	Financials	2.16	Thailand
INDONESIA (REPUBLIC OF) 8.5 12-OCT-2035 Reg-S (SENIOR)	Sovereign	2.06	Indonesia
STANDARD CHARTERED PLC 7.767 16-NOV-2028 Reg-S (SENIOR UNSECURED)	Financials	1.86	United Kingdom
EXPORT-IMPORT BANK KOREA 5.125 18-SEP-2028 (SENIOR UNSECURED)	Quasi-Sov	1.64	Korea (South), Republic of
CK HUTCHISON INTL 23 4.75 21-APR-2028 Reg-S (SENIOR UNSECURED)	Consumer	1.52	United Kingdom
TONGYANGLIFEINSURAN CECO HYBRID-P 5.25 31-DEC-2079 Reg-S (SUB)	Financials	1.49	Korea (South), Republic of
GOHL CAPITAL LTD 4.25 24-JAN-2027 Reg-S (SENIOR)	Consumer	1.47	Malaysia
STANDARD CHARTERED PLC 6.17 09-JAN-2027 Reg-S (SENIOR UNSECURED)	Financials	1.43	United Kingdom
BANGKOK BANK PUB CO (HK) LT2 9.025 15-MAR-2029 Reg-S (SUB)	Financials	1.37	Thailand
HKT CAPITAL NO 4 LTD 3.0 14-JUL-2026 Reg-S (SENIOR)	Telecoms & Media	1.33	Hong Kong
SHINHAN BANK 4.0 23-APR-2029 Reg-S (CCN)	Financials	1.31	Korea (South), Republic of
CDB FINANCIAL LEASING 2.875 28-SEP-2030 Reg-S (SUB)	Financials	1.30	China
WESTPAC BANKING CORP 4.11 24-JUL-2034 (SUB)	Financials	1.29	Australia
GLOBE TELECOM INC 3.0 23-JUL-2035 Reg-S (SENIOR)	Telecoms & Media	1.19	Philippines



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
Financials	39.76
Telecoms & Media	10.84
Utilities	8.97
Oil & Gas / Petrochem	8.26
Consumer	7.92
Quasi-Sov	5.53
Property	4.58
Sovereign	4.25
Technology	3.70
Cash & Derivatives	1.81
Commodities	1.69
Other	1.10
Building materials / Capital Goods	1.01
Conglomerates	0.48
Transportation /Ports	0.12

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

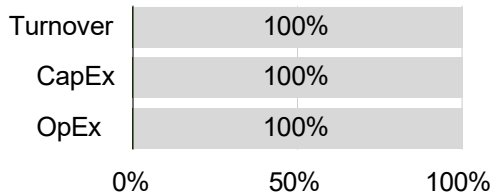
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
  - In fossil gas
  - In nuclear Energy
- No

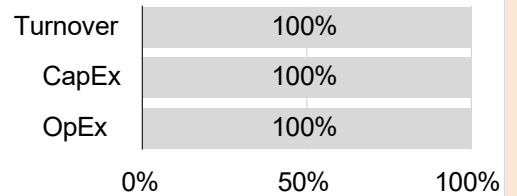
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 94.53% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



**What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;

4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### **Disclaimer**

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2023.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Emerging Markets Corporate Debt (Former NN)

**Legal entity identifier:** 549300LPBLPC6RQC8291

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ( $\geq 50\%$ );
- the production of oil sands and controversial pipelines ( $>20\%$ );
- the extraction of thermal coal ( $>20\%$ ).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable



● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	7	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee

matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023

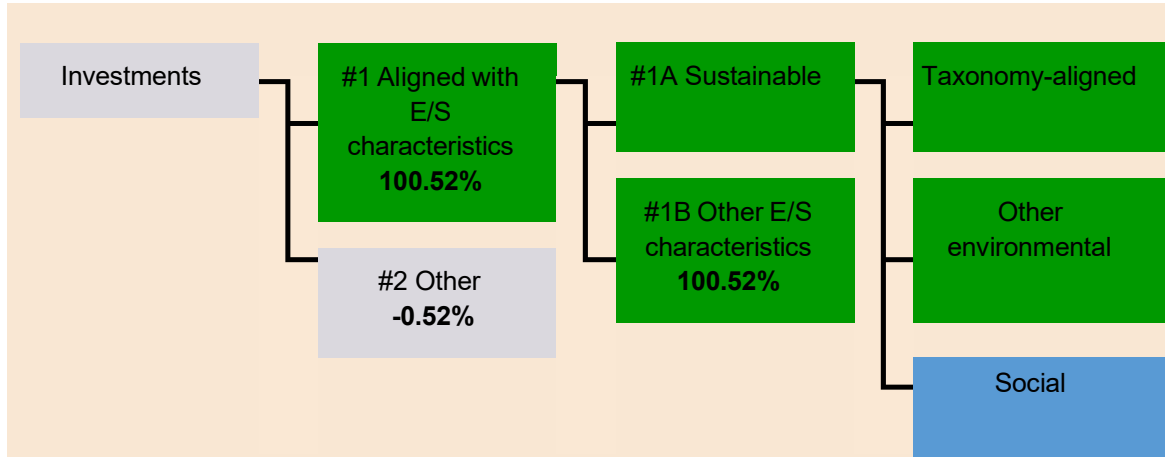
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
KOSMOS ENERGY LTD 7.125 04-APR-2026 Reg-S (SENIOR)	Energy	2.05	Ghana
FIRST QUANTUM MINERALS L 7.5 01-APR- 2025 Reg-S (SENIOR)	Materials	1.96	Zambia
AEROPUERTOS DOMINICANOS 6.75 30- MAR-2029 Reg-S (1ST LIEN)	Industrials	1.95	Dominican Republic
AES GENER SA HYBRID 7.125 26-MAR-2079 Reg-S (JUNIOR SUB)	Utilities	1.50	Chile
BANCO DO BRASIL (CAYMAN) T1-P 6.25 31- DEC-2079 Reg-S (CCN)	Financials	1.48	Brazil
MX REMIT FUND FIDUC EST 4.875 15-JAN-2028 Reg-S (SECURED)	Financials	1.41	Mexico
ENDEAVOR MINING PLC 5.0 14-OCT-2026 Reg-S (SENIOR UNSECURED)	Materials	1.41	Cote D'Ivoire
GRUPO KUO SAB DE CV 5.75 07-JUL-2027 Reg-S (SENIOR)	Industrials	1.34	Mexico
IHS NETHERLANDS HOLDCO 8.0 18-SEP-2027 Reg-S (SENIOR)	Communication Services	1.30	Nigeria
BRASKEM NETHERLANDS 8.5 12-JAN-2031 Reg-S (SENIOR UNSECURED)	Materials	1.29	Brazil
SASOL FINANCING USA LLC 8.75 03-MAY-2029 Reg- S (SENIOR UNSECURED)	Materials	1.29	South Africa
ADANI ELECTRICITY MUMBAI 3.949 12-FEB-2030 Reg-S (SECURED)	Utilities	1.28	India
MINOR INTERNATIONAL PCL BTP-P 2.7 31-DEC-2079 Reg-S (CAPSEC (BTP))	Consumer Discretionary	1.27	Thailand
ENERGEAN ISRAEL FINANCE 5.375 30-MAR- 2028 Dual 144a Reg-S (SECURED)	Energy	1.20	Israel
STILLWATER MINING CO 4.0 16-NOV-2026 Reg-S (SENIOR UNSECURED)	Materials	1.14	South Africa



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
Financials	28.09
Energy	13.14
Utilities	12.17
Materials	10.29
Industrials	7.83
Communication Services	7.23
Consumer Discretionary	7.17
Cash & Derivatives	6.41
Real Estate	2.48
Consumer Staples	1.48
Information Technology	1.47
Sovereign	1.03
Health Care	0.75
Other	0.49

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

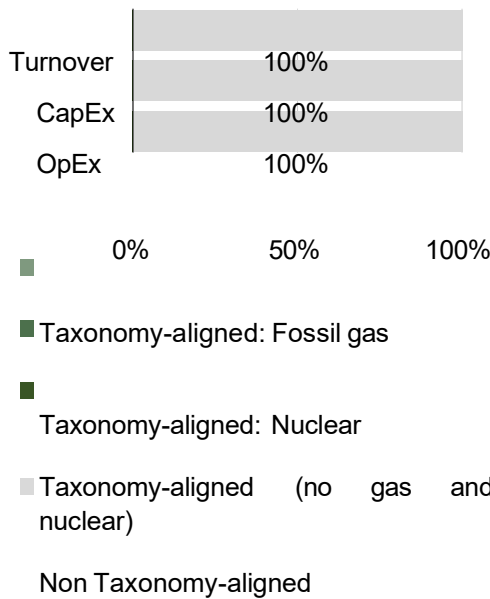
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

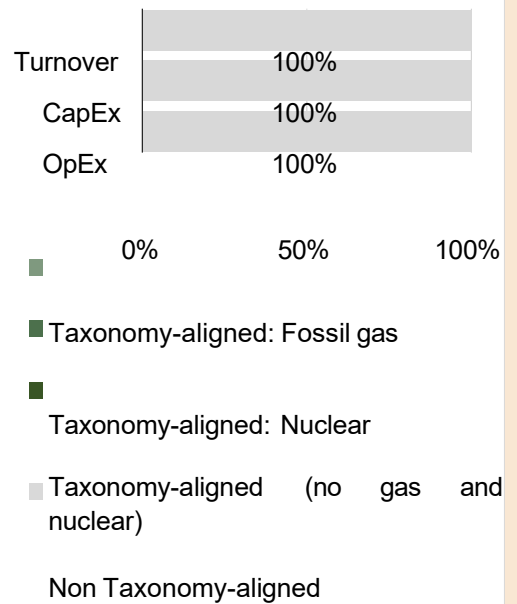
- Yes
- In fossil gas       In nuclear Energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 97.94% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



**What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;

4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Emerging Markets Debt (Hard Currency)

**Legal entity identifier:** 5493000PS4D9LNWGNX5  
5

## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## ● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	11	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee

matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion**

of investments of the financial product during the reference period which is: 9/30/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
KAZMUNAYGAS NATIONAL CO RegS 5.750% 2047-04-19	MINING AND QUARRYING	1.17	Kazakhstan
US TREASURY N/B 0.250% 2024-06-15	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.06	United States
REPUBLIC OF SOUTH AFRICA 5.750% 2049-09-30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.88	South Africa
REPUBLICA ORIENT URUGUAY 4.975% 2055-04-20	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.86	Uruguay
TREASURY BILL 0.000% 2023-12-21	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.85	United States
REPUBLIC OF ARGENTINA 3.625% 2035-07-09	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.8	Argentina
TREASURY BILL 0.000% 2023-10-17	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.8	United States
STATE OF QATAR RegS 4.817% 2049-03-14	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.8	Qatar
REPUBLIC OF ANGOLA MTN RegS 9.125% 2049-11-26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.79	Angola
HUNGARY RegS 3.125% 2051-09-21	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.79	Hungary
OMAN GOV INTERNTL BOND MTN RegS 6.750% 2048-01-17	PUBLIC ADMINISTRATION AND DEFENCE;	0.78	Oman

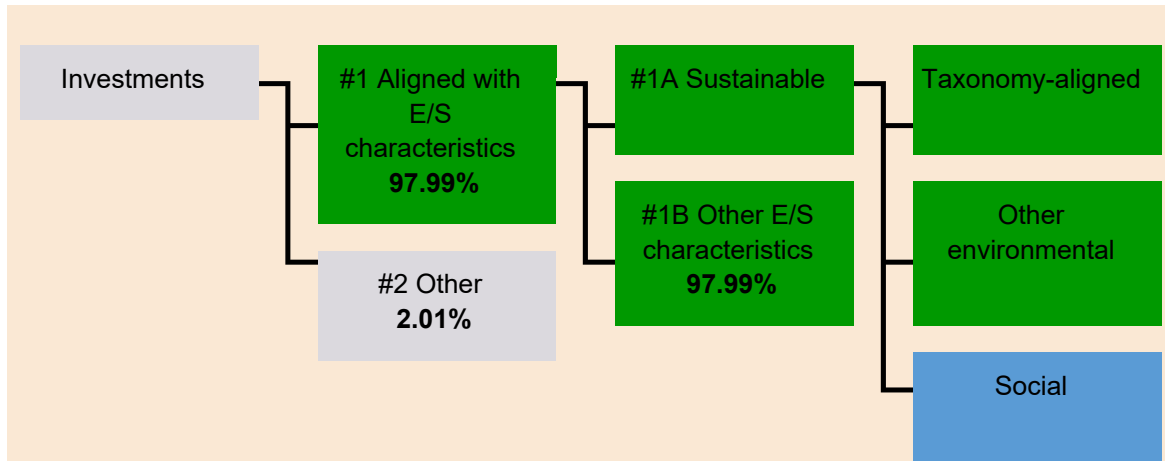
	COMPULSORY SOCIAL SECURITY		
BAYFRONT INFRA MGMT LTD RegS 4.257% 2026-05-16	FINANCIAL AND INSURANCE ACTIVITIES	0.71	Singapore
FED REPUBLIC OF BRAZIL 4.750% 2050-01-14	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.68	Brazil
REPUBLIC OF COLOMBIA 5.000% 2045-06-15	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.67	Colombia
HUNGARY RegS 6.125% 2028-05-22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.65	Hungary



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*



<b>Sector</b>	<b>% Assets</b>
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	69.79
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	12.44
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	6.07
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	2.94
Other	1.7
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	1.45
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	1.33
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.98
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	0.75
MANUFACTURING - Manufacture of basic metals	0.52
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	0.5
MANUFACTURING - Manufacture of coke and refined petroleum products	0.49
TRANSPORTATION AND STORAGE - Air transport	0.23
MANUFACTURING - Manufacture of chemicals and chemical products	0.18
MINING AND QUARRYING - Mining of metal ores	0.11
INFORMATION AND COMMUNICATION - Telecommunications	0.07
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	0.07
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.07
MANUFACTURING - Manufacture of food products	0.05
CONSTRUCTION - Construction of buildings	0.04
ADMINISTRATIVE AND SUPPORT	0.03

SERVICE ACTIVITIES - Office administrative, office support and other business support activities	
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	0.02
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	0.02
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.02
MANUFACTURING - Manufacture of computer, electronic and optical products	0.02
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	0.02
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.01
MANUFACTURING - Manufacture of rubber and plastic products	0.01
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.01
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	0.01
INFORMATION AND COMMUNICATION - Information service activities	0.01
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	0.01
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.01
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES -	0.01
CONSTRUCTION - Civil engineering	0
MINING AND QUARRYING - Mining of coal and lignite	0
CONSTRUCTION - Specialised construction activities	0

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

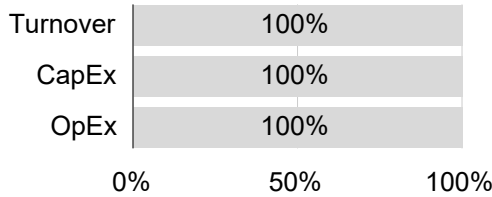
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

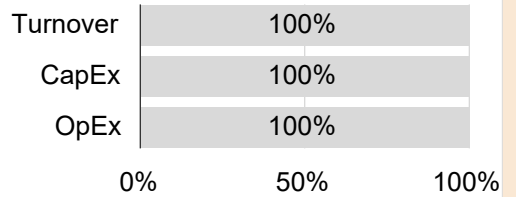
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 26.08% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;

4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Emerging Markets Debt (Local Bond)

**Legal entity identifier:** 549300865PCWOQMPK09

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## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023



<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
US TREASURY N/B 0.250% 2024-03-15	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.22	United States
INDONESIA GOVERNMENT 6.500% 2031-02-15	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.79	Indonesia
INDONESIA GOVERNMENT 7.000% 2030-09-15	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.25	Indonesia
BRAZIL FEDERATIVE REPUBLIC OF (GOV 0.000% 2024-01-01	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.2	Brazil
POLAND GOVERNMENT BOND 2.500% 2026-07-25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.14	Poland
NOTA DO TESOURO NACIONAL 10.00% 2033-01-01	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2	Brazil
THAILAND GOVERNMENT BOND 1.000% 2027-06-17	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.96	Thailand
MALAYSIA GOVERNMENT 3.828% 2034-07-05	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.95	Malaysia
NOTA DO TESOURO NACIONAL 10.00% 2029-01-01	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.82	Brazil
NOTA DO TESOURO NACIONAL 10.00% 2025-01-01	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.56	Brazil
BONOS DE TESORERIA	PUBLIC	1.54	Peru

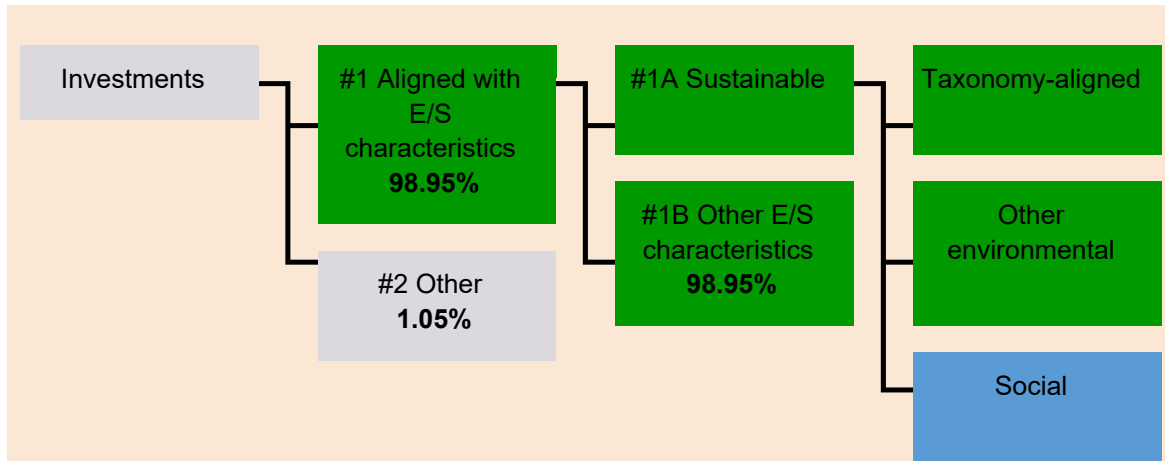
6.150% 2032-08-12	ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		
MEXICO (UNITED MEXICAN STATES) 7.750% 2042-11-13	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.44	Mexico
CZECH REPUBLIC RegS 1.000% 2026-06-26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.41	Czech Republic
SOUTH AFRICA (REPUBLIC OF) 10.50% 2026-12-21	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.4	South Africa
INDONESIA GOVERNMENT 7.500% 2038-05-15	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.39	Indonesia



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	92.45
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	4.03
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES -	1.95
Other	0.7
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	0.44
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.43

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

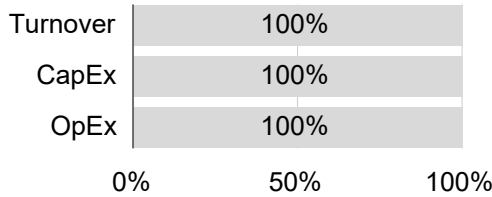
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

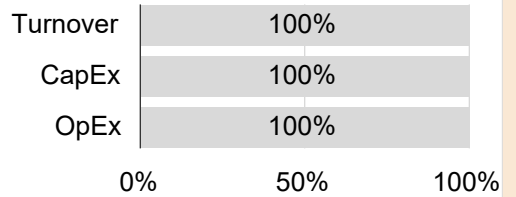
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 4.28% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Emerging Markets Debt (Local Currency)

**Legal entity identifier:** PQNTTFDS5ZW4DUGMCZ09

## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.



*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
US TREASURY N/B 0.250% 2024-03-15	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	23.1	United States
FRENCH DISCOUNT T-BILL RegS 0.000% 2023-11-29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	15.45	France
BRAZIL FEDERATIVE REPUBLIC OF (GOV 0.000% 2024-01-01	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	9.81	Brazil
MEX BONOS DESARR FIX RT 8.000% 2023-12-07	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	9.14	Mexico
KOREA TREASURY BOND 1.875% 2024-12-10	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.68	Korea (South), Republic of
MALAYSIA GOVERNMENT 3.478% 2024-06-14	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.12	Malaysia
SINGAPORE GOVERNMENT 2.000% 2024-02-01	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.24	Singapore
EUROPEAN BK RECON & DEV MTN 5.150% 2024-02-16	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	3.73	Supranational
US TREASURY N/B 0.500% 2023-11-30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.3	United States
CITIGROUP GLOBAL MARKETS MTN RegS 4.000% 2024-04-28	FINANCIAL AND INSURANCE ACTIVITIES	2.6	United States
INTER-AMERICAN DEVEL BK MTN 5.000% 2024-02-12	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.55	Supranational

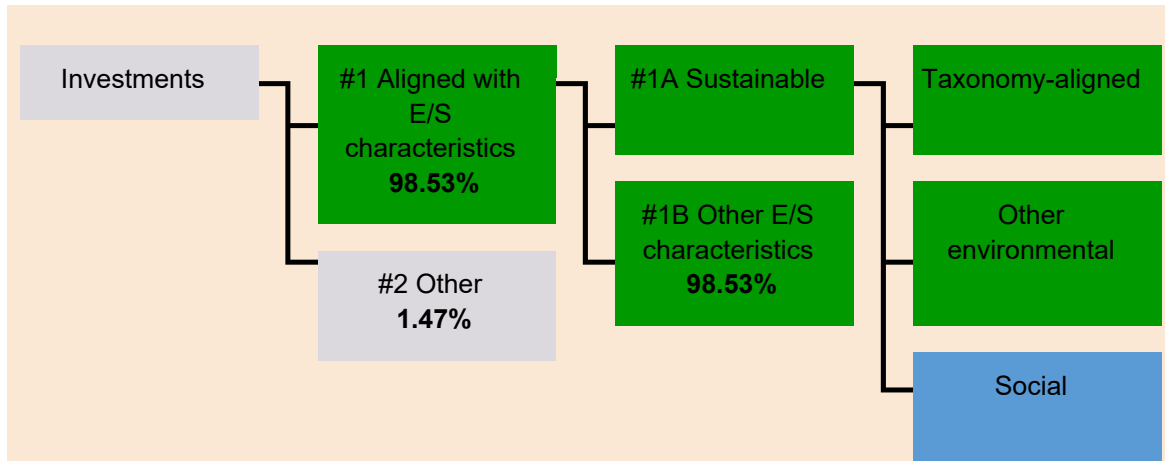
EXPORT-IMPORT BANK OF KOREA MTN RegS 7.250% 2024-12-07	FINANCIAL AND INSURANCE ACTIVITIES	2	Korea (South), Republic of
ROMANIA GOVERNMENT BOND 4.000% 2023-10-25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.7	Romania
CZECH REPUBLIC RegS 7.120% 2027-11-19	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.66	Czech Republic
CZECH REPUBLIC RegS 0.450% 2023-10-25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.61	Czech Republic



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	86.12
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES -	6.28
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	6.18
Other	0.97
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.46

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

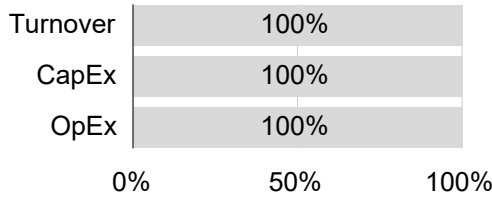
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

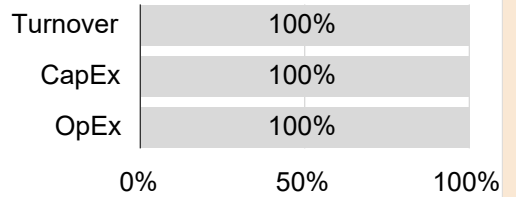
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 7.60% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)

**Legal entity identifier:** 549300WLEKZCCGGUCN7

3

## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## ● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	7	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee

matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion**

of investments of the financial product during the reference period which is: 9/30/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
BRED BANQUE POPULAIRE 5.320% 2023-10-02	FINANCIAL AND INSURANCE ACTIVITIES	8.91	France
SAUDI INTERNATIONAL BOND MTN RegS 4.750% 2028-01-18	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.07	Saudi Arabia
BAYFRONT INFRA MGMT LTD RegS 4.257% 2026-05-16	FINANCIAL AND INSURANCE ACTIVITIES	2.82	Singapore
ABU DHABI GOVT INTL MTN RegS 2.500% 2025-04-16	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.45	United Arab Emirates
ROMANIA RegS 3.000% 2027-02-27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.38	Romania
KUWAIT INTL BOND RegS 3.500% 2027-03-20	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.11	Kuwait
US TREASURY N/B 0.125% 2023-12-15	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.03	United States
REPUBLIC OF CHILE 2.750% 2027-01-31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.98	Chile
UNITED MEXICAN STATES 5.400% 2028-02-09	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.66	Mexico
STATE OF QATAR RegS 3.375% 2024-03-14	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.65	Qatar
PETRONAS CAPITAL LTD MTN RegS 3.500% 2025-03-18	FINANCIAL AND INSURANCE ACTIVITIES	1.62	Malaysia
AIRPORT AUTHORITY HK RegS 4.875%	TRANSPORTATION AND STORAGE	1.61	Hong Kong

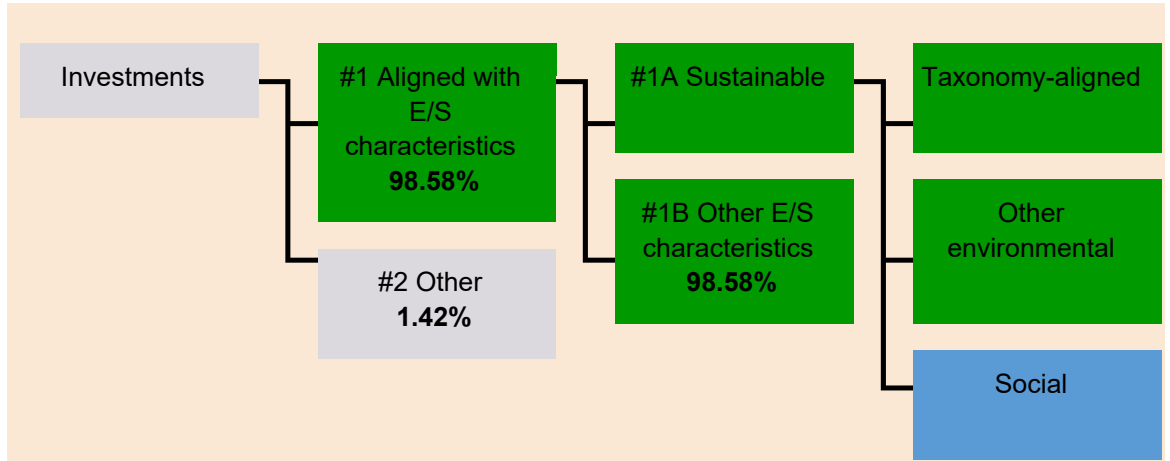
2026-01-12			
REPUBLIC OF PANAMA 3.875% 2028-03-17	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.54	Panama
QIB SUKUK LTD MTN RegS 3.982% 2024-03-26	FINANCIAL AND INSURANCE ACTIVITIES	1.54	Qatar
REPUBLIC OF PERU 2.392% 2026-01-23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.45	Peru



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	40.24
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	38.09
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	3.03
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	2.94
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	2.66
Other	1.94
MINING AND QUARRYING - Mining of metal ores	1.58
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	1.55
MANUFACTURING - Manufacture of basic metals	1.38
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	1
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.77
MANUFACTURING - Manufacture of coke and refined petroleum products	0.66
MANUFACTURING - Manufacture of food products	0.57
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	0.54
MANUFACTURING - Manufacture of rubber and plastic products	0.52
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	0.5
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	0.44
INFORMATION AND COMMUNICATION - Telecommunications	0.44
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	0.34
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other	0.32



business support activities	
MANUFACTURING - Manufacture of computer, electronic and optical products	0.27
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.22

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

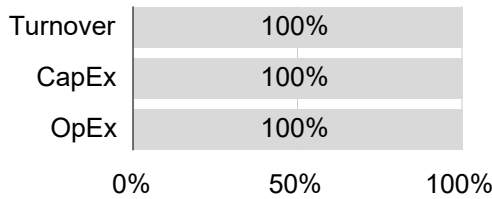
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

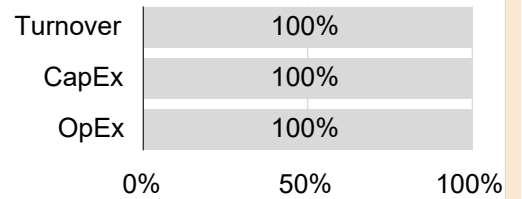
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 57.61% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;

4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Euro Bond

**Legal entity identifier:** 62IR3CXMHZX5EF2JXK15

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Excluding countries.  
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
FRANCE (GOVT OF) 3.000% 2054-05-25	Treasuries	5.89	France
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2031-08-15	Treasuries	2.76	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.250% 2027-02-15	Treasuries	2.36	Germany
FRANCE (GOVT OF) 0.750% 2053-05-25	Treasuries	2.14	France
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2030-08-15	Treasuries	2.08	Germany
BUNDESREPUB. DEUTSCHLAND RegS 4.000% 2037-01-04	Treasuries	1.57	Germany
BONOS Y OBLIG DEL ESTADO 1.450% 2029-04-30	Treasuries	1.3	Spain
FRANCE (GOVT OF) RegS 0.500% 2029-05-25	Treasuries	1.25	France
BUONI POLIENNALI DEL TES RegS 0.950% 2032-06-01	Treasuries	1.17	Italy
SPAIN (KINGDOM OF) 5.750% 2032-07-30	Treasuries	1.17	Spain
FRANCE (GOVT OF) RegS 1.000% 2027-05-25	Treasuries	1.12	France
FRANCE (REPUBLIC OF) RegS 4.750% 2035-04-25	Treasuries	1.11	France
BONOS Y OBLIG DEL ESTADO 4.650% 2025-07-30	Treasuries	1.1	Spain
BELGIUM (KINGDOM OF) 5.000% 2035-03-28	Treasuries	0.91	Belgium
BUONI POLIENNALI DEL TES 0.500% 2028-07-15	Treasuries	0.89	Italy

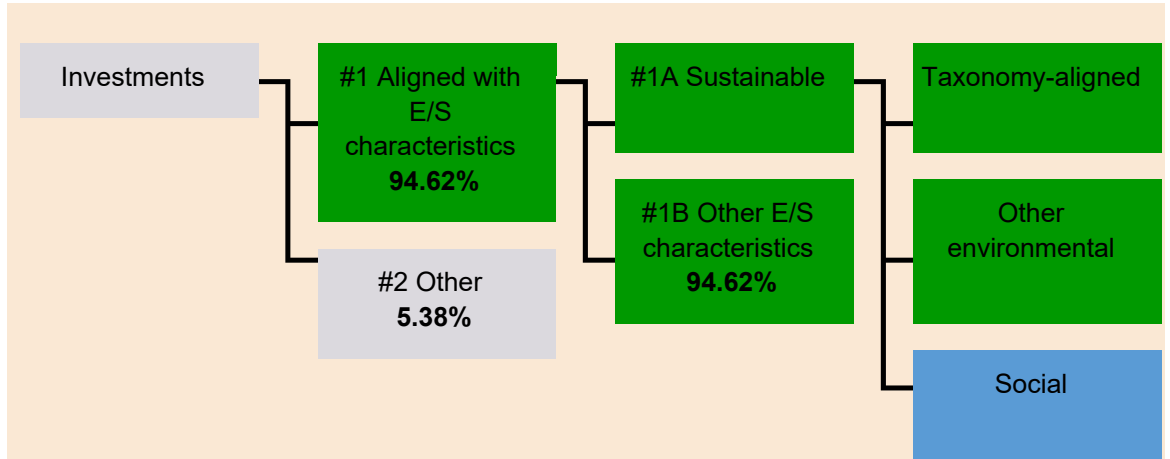




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
Treasuries	26.82
Synthetic Cash	25.13
Financials	11.01
ABS	10.64
Industrial	8.28
Covered	5.99
Cash	5.29
Supranational	2.21
Sovereign	1.64
Utility	1.17
Agency	1.1
Local Authority	0.41
CMBS	0.3

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

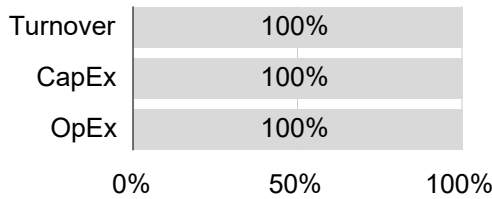
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

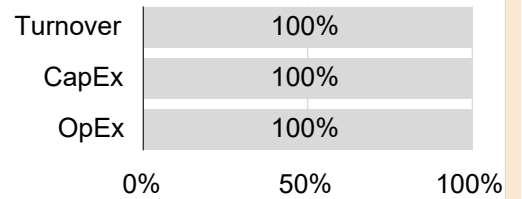
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 43.36% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors into account in the investment decision-making process. This was a documented process but no binding outcomes were intended.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Euro Covered Bond

**Legal entity identifier:** 549300YHUU15EOD17C66

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## ● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	2	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee



matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion**

of investments of the financial product during the reference period which is: 9/30/2023

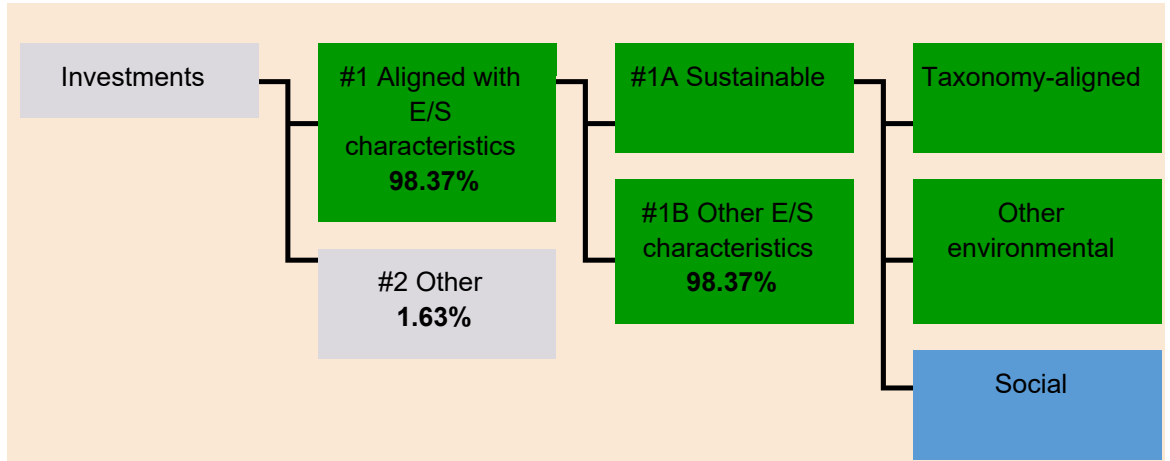
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
UNICREDIT BANK AG MTN RegS 0.625% 2025-11-20	Mortgage Collateralized	3.88	Germany
COMMERZBANK AG MTN 0.500% 2026-06-09	Mortgage Collateralized	2.11	Germany
CAISSE REFINANCE L HABIT RegS 0.125% 2027-04-30	Mortgage Collateralized	2.02	France
AXA HOME LOAN SFH RegS 0.050% 2027-07-05	Mortgage Collateralized	2	France
PROGRAMA CEDULAS TDA FONDO DE TITU 4.250% 2027-03-28	Mortgage Collateralized	1.58	Spain
NATIONAL AUSTRAL RegS 0.010% 2029-01-06	Mortgage Collateralized	1.56	Australia
KBC GROEP NV MTN RegS 4.500% 2026-06-06	Banking	1.54	Belgium
BANK OF NOVA SCOTIA RegS 0.010% 2025-03-18	Mortgage Collateralized	1.44	Canada
DZ HYP AG MTN RegS 0.010% 2027-11-12	Mortgage Collateralized	1.44	Germany
ING-DIBA AG MTN RegS 2.375% 2030-09-13	Mortgage Collateralized	1.42	Germany
DE VOLKSBANK NV MTN RegS 0.500% 2026-01-30	Mortgage Collateralized	1.42	Netherlands
BANCO SANTANDER SA RegS 2.750% 2032-09-08	Mortgage Collateralized	1.4	Spain
ROYAL BANK OF CANADA MTN RegS 0.050% 2026-06-19	Mortgage Collateralized	1.38	Canada
LB BADEN-WUERTTEMBERG RG RegS 3.250% 2027-09-27	Mortgage Collateralized	1.37	Germany
UBS AG LONDON MTN RegS 0.010% 2026-03-31	Banking	1.37	Switzerland



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
Mortgage Collateralized	89.81
Banking	7.14
Cash	1.63
Public Sector Collateralized	1.26
Hybrid Collateralized	0.17

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

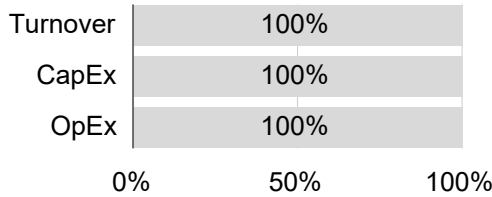
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

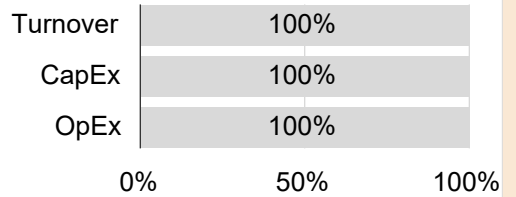
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 97.89% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;

4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

### **Disclaimer**

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2023.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Euro Credit

**Legal entity identifier:** 549300LI1RIHCWUDJZ28

## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## ● ***How did the sustainability indicators perform?***



<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	24	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee

matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion**

**of investments** of the financial product during the reference period which is: 9/30/2023

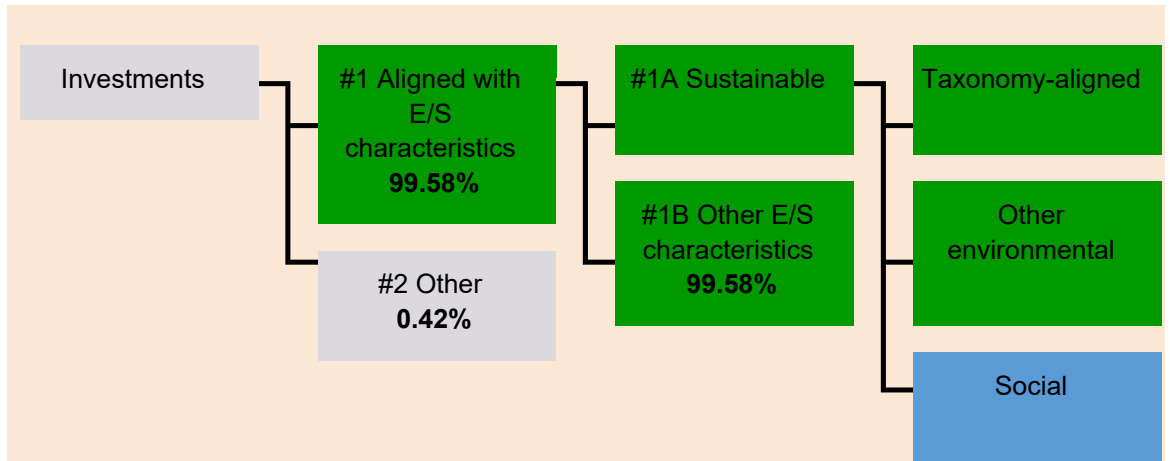
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Liquid Euro-Z Cap EUR		1.6	Netherlands
FAIRFAX FINL HLDGS LTD RegS 2.750% 2028-03-29	Insurance	0.94	Canada
GREAT-WEST LIFE CO INC RegS 4.700% 2029-11-16	Insurance	0.92	Canada
LINDE PLC RegS 3.625% 2034-06-12	Basic Industry	0.91	United States
MASSMUTUAL GLOBAL FUNDIN MTN RegS 3.750% 2030-01-19	Insurance	0.9	United States
TAKEDA PHARMACEUTICAL RegS 2.250% 2026-11-21	Consumer Non-Cyclical	0.86	Japan
T-MOBILE USA INC 4.750% 2028-02-01	Communications	0.84	United States
TRATON FINANCE LUX SA MTN RegS 4.000% 2025-09-16	Consumer Cyclical	0.81	Germany
VOLKSWAGEN LEASING GMBH MTN RegS 4.750% 2031-09-25	Consumer Cyclical	0.8	Germany
RWE AG MTN RegS 2.750% 2030-05-24	Electric	0.74	Germany
BANQUE STELLANTIS FRANCE MTN RegS 4.000% 2027-01-21	Consumer Cyclical	0.72	France
CELANESE US HOLDINGS LLC 4.777% 2026-07-19	Basic Industry	0.7	United States
HANNOVER RE RegS 5.875% 2043-08-26	Insurance	0.7	Germany
ALLIANZ SE RegS 5.824% 2053-07-25	Insurance	0.64	Germany
ENEXIS HOLDING NV MTN RegS 0.875% 2026-04-28		0.61	Netherlands



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
Banking	36.69
Consumer Non-Cyclical	9.01
Insurance	7.9
Consumer Cyclical	7.5
Electric	7.4
Communications	6.88
Capital Goods	3.82
Basic Industry	3.5
Financial Other	3.29
Transportation	3.28
Energy	2.55
Owned No Guarantee	2.34
Cash	1.77
Mortgage Collateralized	1.42
Natural Gas	1.31
REITs	0.87
Local Authority	0.8
Technology	0.57
Utility Other	0.46
Synthetic Cash	-1.34

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

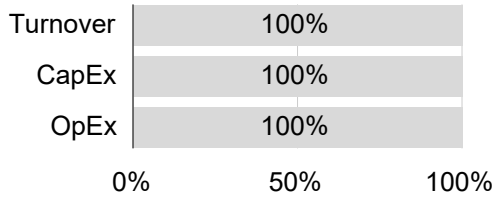
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

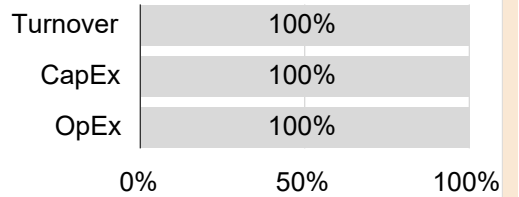
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 99.20% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;



4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Euro Long Duration Bond

**Legal entity identifier:** 1AIZ1D8N5DE6H2MQVN30

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023

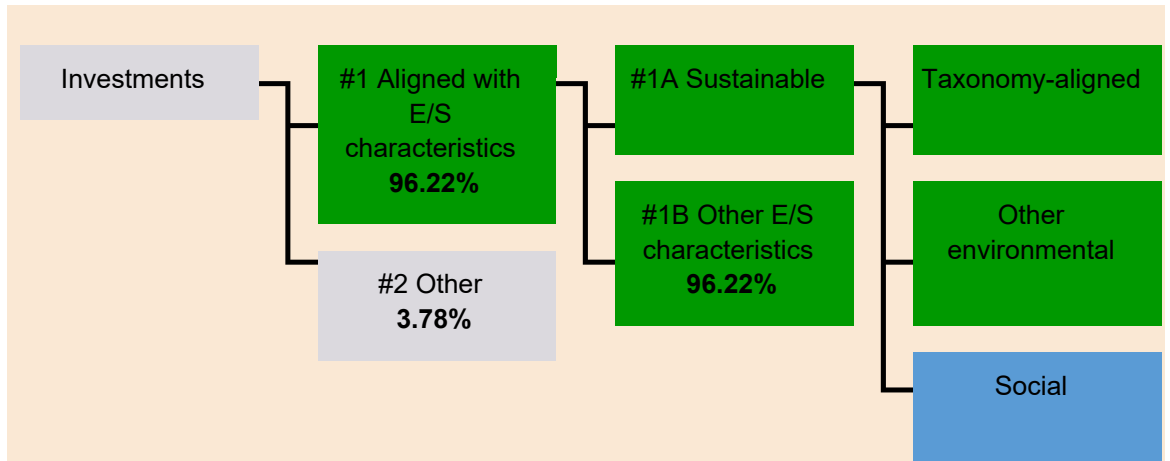
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Liquid Euro-Z Cap EUR	Cash Equivalents	3.15	Netherlands
FRANCE (GOVT OF) 3.000% 2054-05-25	Treasuries	3.12	France
BUNDESREPUB. DEUTSCHLAND RegS 4.000% 2037-01-04	Treasuries	2.6	Germany
BUNDESREPUB DEUTSCHLAND RegS 4.750% 2040-07-04	Treasuries	2.28	Germany
EUROPEAN FINANCIAL STABILITY FACIL MTN RegS 2.350% 2044-07-29	Supranational	2.21	Supranational
FRANCE (REPUBLIC OF) RegS 4.500% 2041-04-25	Treasuries	1.98	France
SNCF RESEAU EPIC MTN 5.000% 2033-10-10	Agency	1.95	France
SPAIN (KINGDOM OF) 4.900% 2040-07-30	Treasuries	1.64	Spain
FRANCE (REPUBLIC OF) RegS 4.750% 2035-04-25	Treasuries	1.61	France
SPAIN (KINGDOM OF) 4.700% 2041-07-30	Treasuries	1.6	Spain
BUONI POLIENNALI DEL TESORO 4.000% 2037-02-01	Treasuries	1.59	Italy
FRANCE (GOVT OF) 1.250% 2036-05-25	Treasuries	1.56	France
BUONI POLIENNALI DEL TESORO 5.000% 2040-09-01	Treasuries	1.52	Italy
FRANCE (GOVT OF) RegS 1.250% 2034-05-25	Treasuries	1.43	France
FRANCE (REPUBLIC OF) RegS 4.000% 2060-04-25	Treasuries	1.42	France



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
Treasuries	62.16
Supranational	11.28
Synthetic Cash	5.73
Agency	4.07
Industrial	3.75
Cash	3.7
ABS	2.37
Covered	2.08
Local Authority	1.99
Financials	1.67
Utility	0.67
Sovereign	0.4
CMBS	0.12

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

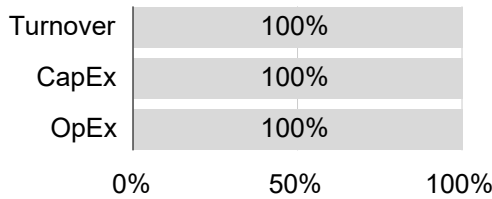
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

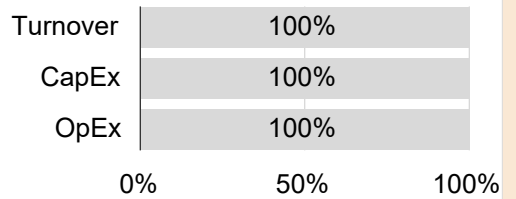
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 18.48% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



**What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors into account in the investment decision-making process. This was a documented process but no binding outcomes were intended.





**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Euro Short Duration Bond

**Legal entity identifier:** 549300HOPHAVX18U5781

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## ● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	1	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee

matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion**

of investments of the financial product during the reference period which is: 9/30/2023

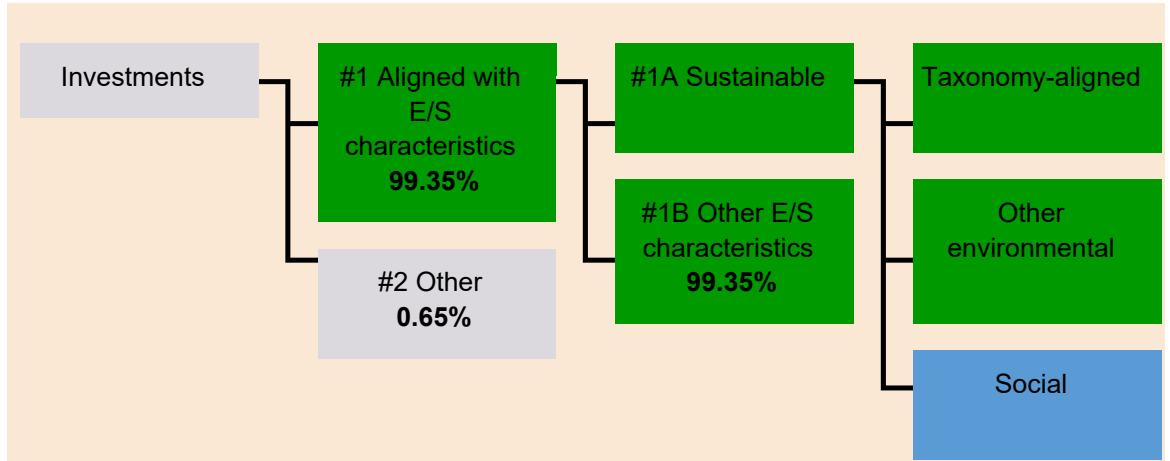
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
BUONI POLIENNALI DEL TES RegS 3.400% 2025-03-28		15.65	Italy
BUONI POLIENNALI DEL TES RegS 1.750% 2024-05-30		12.86	Italy
BONOS Y OBLIG DEL ESTADO 0.000% 2025-05-31		11.22	Spain
FRANCE (GOVT OF) RegS 2.500% 2026-09-24		6.23	France
BONOS Y OBLIG DEL ESTADO 2.800% 2026-05-31		5.49	Spain
ITALY (REPUBLIC OF) 4.500% 2026-03-01		4.37	Italy
FRENCH DISCOUNT T-BILL RegS 0.000% 2024-03-20		4.25	France
KBC GROUP NV MTN RegS 4.456% 2025-02-23	Banking	3.48	Belgium
DEXIA CREDIT LOCAL MTN RegS 0.625% 2024-02-03	Government Guaranteed	3.44	France
FINNISH GOVERNMENT 1.375% 2027-04-15		3.15	Finland
WELLS FARGO & COMPANY MTN RegS 0.500% 2024-04-26	Banking	2.76	United States
CREDIT SUISSE AG LONDON MTN RegS 2.125% 2024-05-31	Banking	2.57	Switzerland
VOLKSWAGEN LEASING GMBH MTN RegS 1.125% 2024-04-04	Consumer Cyclical	2.57	Germany
TORONTO-DOMINION BANK MTN RegS 0.375% 2024-04-25	Banking	2.33	Canada
ITALY (REPUBLIC OF) RegS 3.850% 2026-09-15		1.94	Italy



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
Treasuries	94.73
Banking	23.09
Consumer Cyclical	4.29
Government Guaranteed	4.27
Cash	0.65
Finance Companies	0.22
Synthetic Cash	-27.24



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

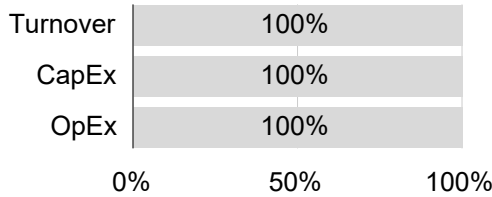
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

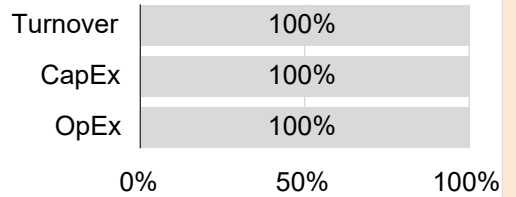
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 28.25% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;

4. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Euro Sustainable Credit

**Legal entity identifier:** 222100019E1J2N5LXF58

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**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 41.12% 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?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - Small arms and military contracting (>5%);
  - the production of tobacco (≥5%) and retail (>10%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the production of oil sands and controversial pipelines (>10%);
- the extraction of thermal coal (>5%);
- adult entertainment (>5% for production and >10% for distribution);
- fur & specialty leather (>5% for production and >10% for distribution);
- gambling operations (>5%) and supporting products and services (50%);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined ≤10%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## 4. Screening carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was better than the carbon footprint of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon footprint score - ISS Scope 1 + 2 + 3'.

5. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon footprint score against the Index/Benchmark - ISS Scope 1 + 2 + 3	227.91	341.19
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	41.12%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon footprint score against the Index/Benchmark - ISS Scope 1 + 2 + 3	227.91	341.19	172.26	361.03
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	41.12%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	16	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social



- impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies and 2 for governments), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification 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:*

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNG) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by*



*specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 2: Carbon footprint (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023

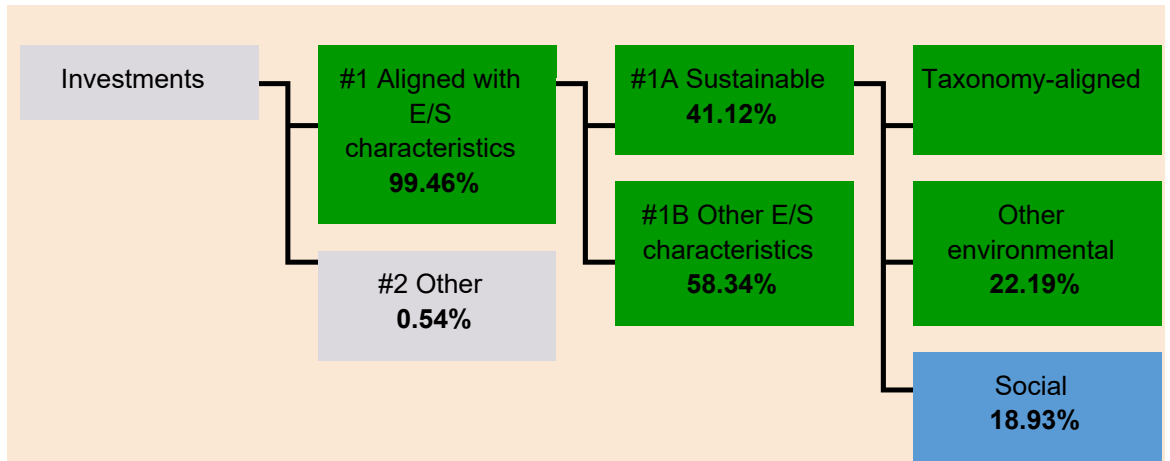
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
GREAT-WEST LIFE CO INC RegS 4.700% 2029-11-16	Insurance	1.07	Canada
CCEP FINANCE IRELAND DAC RegS 0.000% 2025-09-06	Consumer Non-Cyclical	0.91	Ireland
T-MOBILE USA INC 4.750% 2028-02-01	Communications	0.87	United States
TAKEDA PHARMACEUTICAL RegS 2.250% 2026-11-21	Consumer Non-Cyclical	0.83	Japan
HANNOVER RE RegS 5.875% 2043-08-26	Insurance	0.78	Germany
MOTABILITY OPERATIONS GR MTN RegS 3.500% 2031-07-17	Consumer Cyclical	0.76	United Kingdom
HEINEKEN NV MTN RegS 4.125% 2035-03-23	Consumer Non-Cyclical	0.73	Netherlands
MEDTRONIC GLOBAL HLDINGS 0.375% 2028-10-15	Consumer Non-Cyclical	0.66	United States
IBERDROLA FINANZAS SAU MTN RegS 3.625% 2033-07-13	Electric	0.65	Spain
ELM BV (SWISS REIN CO) RegS 2.600% 2049-12-29	Insurance	0.65	Switzerland
ATRADIUS FINANCE B.V. RegS 5.250% 2044-09-23	Insurance	0.62	Netherlands
ERSTE GROUP BANK AG RegS 4.000% 2031-01-16	Banking	0.62	Austria
ASAHI GROUP HOLDINGS LTD RegS 0.541% 2028-10-23	Consumer Non-Cyclical	0.61	Japan
JPMORGAN CHASE & CO MTN RegS 1.638% 2028-05-18	Banking	0.6	United States
KERRY GROUP FIN SERVICES RegS 2.375% 2025-09-10	Consumer Non-Cyclical	0.59	Ireland



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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?*

<b>Sector</b>	<b>% Assets</b>
Banking	36.11
Consumer Non-Cyclical	13.37
Insurance	7.27
Consumer Cyclical	6.72
Electric	6.69
Communications	6.21
Capital Goods	4.81
Financial Other	3.62
Basic Industry	2.99
Transportation	2.95
Owned No Guarantee	2.33
Energy	1.6
Utility Other	1.11
Mortgage Collateralized	0.96
REITs	0.85
Cash	0.8
Natural Gas	0.72
Local Authority	0.58
Technology	0.57
Brokerage/ Asset Managers/ Exchanges	0.02
Synthetic Cash	-0.28

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

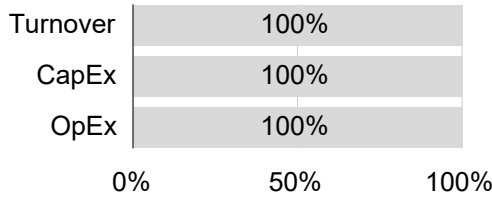
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

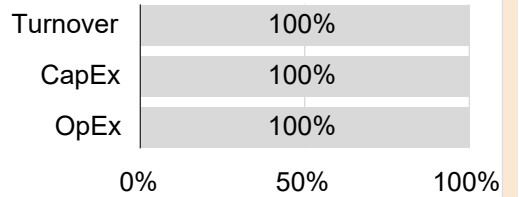
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 99.35% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

22.19%



● **What was the share of socially sustainable investments?**

18.93%



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;

5. Screened carbon footprint;
6. Allocated part of its investments to sustainable investments;
7. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Euro Sustainable Credit (ex-Financials)

**Legal entity identifier:** 549300QKR99BILS8E556

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**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 44.85% 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- Small arms and military contracting (>5%);
- the production of tobacco (≥5%) and retail (>10%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



- the production of oil sands and controversial pipelines (>10%);
- the extraction of thermal coal (>5%);
- adult entertainment (>5% for production and >10% for distribution);
- fur & specialty leather (>5% for production and >10% for distribution);
- gambling operations (>5%) and supporting products and services (50%);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined ≤10%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## 4. Screening carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was better than the carbon footprint of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon footprint score - ISS Scope 1 + 2 + 3'.

#### 5. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

#### ● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon footprint score against the Index/Benchmark - ISS Scope 1 + 2 + 3	458.2	591.47
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	44.85%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon footprint score against the Index/Benchmark - ISS Scope 1 + 2 + 3	458.2	591.47	364.69	626.87
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	44.85%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	14	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social

impact category;

ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;

iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies and 2 for governments), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification 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:*

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNG) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by*

*specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 2: Carbon footprint (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023

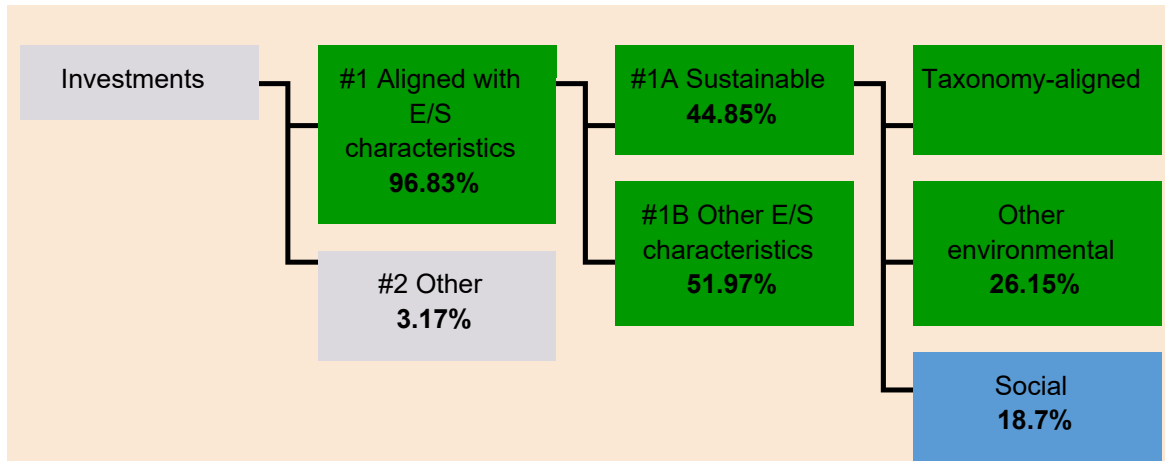
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
ENEXIS HOLDING NV MTN RegS 0.875% 2026-04-28		1.79	Netherlands
CARLSBERG BREWERIES A/S RegS 0.375% 2027-06-30	Consumer Non-Cyclical	1.69	Denmark
TAKEDA PHARMACEUTICAL RegS 2.250% 2026-11-21	Consumer Non-Cyclical	1.62	Japan
ENEXIS HOLDING NV MTN RegS 0.750% 2031-07-02		1.4	Netherlands
KERRY GROUP FIN SERVICES RegS 2.375% 2025-09-10	Consumer Non-Cyclical	1.38	Ireland
ANHEUSER-BUSCH INBEV SA/ MTN RegS 1.150% 2027-01-22	Consumer Non-Cyclical	1.23	Belgium
EMERSON ELECTRIC CO MTN 2.000% 2029-10-15	Capital Goods	1.21	United States
TOTALENERGIES SE MTN RegS 2.625% 2079-12-31	Energy	1.12	France
GAS NATURAL FENOSA FINAN MTN RegS 0.875% 2025-05-15	Natural Gas	1.11	Spain
APTIV PLC 1.500% 2025-03-10	Consumer Cyclical	1.08	United States
INFORMA PLC MTN RegS 2.125% 2025-10-06	Communications	1.03	United Kingdom
NOVO NORDISK FINANCE NL MTN RegS 1.125% 2027-09-30	Consumer Non-Cyclical	1	Denmark
MEDTRONIC GLOBAL HLDINGS 0.375% 2028-10-15	Consumer Non-Cyclical	0.97	United States
LINDE PLC RegS 3.625% 2034-06-12	Basic Industry	0.94	United States
PEPSICO INC MTN 0.500% 2028-05-06	Consumer Non-Cyclical	0.93	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#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	% Assets
Consumer Non-Cyclical	27.95
Consumer Cyclical	12.21
Communications	10.44
Capital Goods	8.81
Electric	8.47
Transportation	6.76
Local Authority	5.85
Basic Industry	5.14
Energy	4.25
Cash	3.6
Utility Other	2.49
Owned No Guarantee	2.01
Natural Gas	1.98
Technology	0.46
Synthetic Cash	-0.44

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

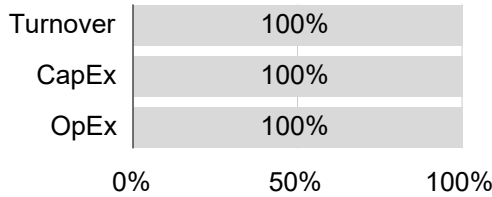
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

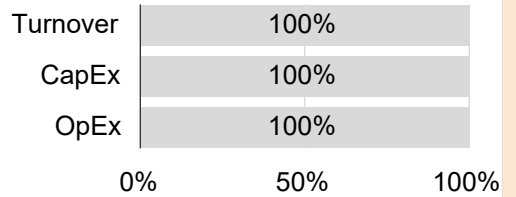
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 93.83% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

26.15%



● **What was the share of socially sustainable investments?**

18.70%



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;

5. Screened carbon footprint;
6. Allocated part of its investments to sustainable investments;
7. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

### **Disclaimer**

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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Euromix Bond

**Legal entity identifier:** 549300QPSBIMOUVOQU8  
5

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Excluding countries.  
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023

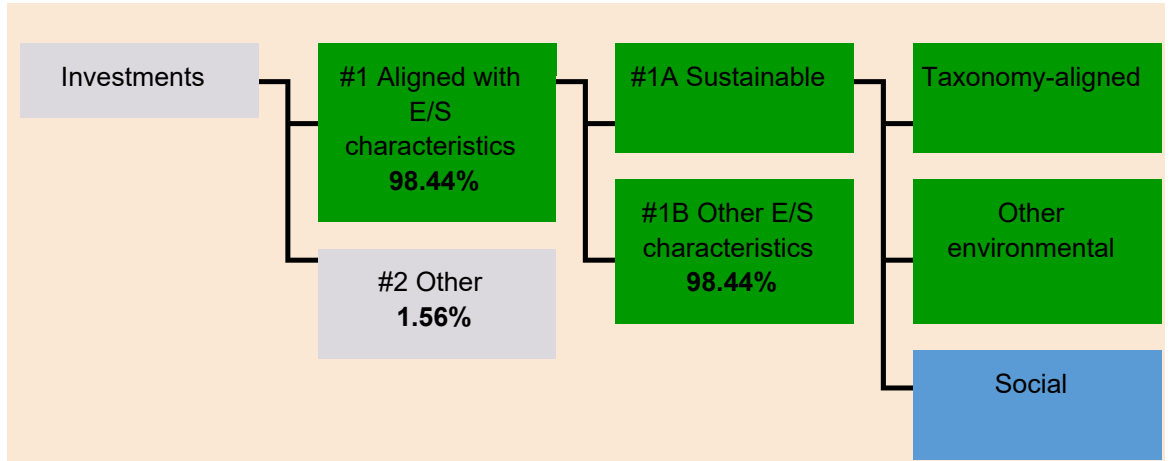
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NETHERLANDS GOVERNMENT 0.000% 2031-07-15	Treasuries	11.23	Netherlands
BUNDESREPUB DEUTSCHLAND RegS 0.500% 2025-02-15	Treasuries	4.07	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2030-08-15	Treasuries	3.2	Germany
BUNDES OblIGATION RegS 0.000% 2024-04-05	Treasuries	3.07	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2031-08-15	Treasuries	3.05	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.250% 2029-02-15	Treasuries	3.04	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.500% 2026-02-15	Treasuries	2.9	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.500% 2027-08-15	Treasuries	2.82	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2026-08-15	Treasuries	2.74	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.250% 2028-08-15	Treasuries	2.63	Germany
BUNDES OblIGATION RegS 1.300% 2027-10-15	Treasuries	2.61	Germany
BUNDESREPUB. DEUTSCHLAND RegS 1.500% 2024-05-15	Treasuries	2.6	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2030-02-15	Treasuries	2.48	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.250% 2027-02-15	Treasuries	2.4	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2029-08-15	Treasuries	2.38	Germany



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
Treasuries	107.18
Cash	1.56
Synthetic Cash	-8.74

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

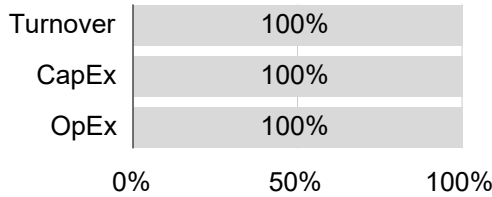
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

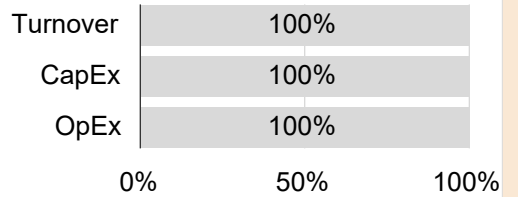
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 1.56% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors into account in the investment decision-making process. This was a documented process but no binding outcomes were intended.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

### **Disclaimer**

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs European ABS

**Legal entity identifier:** 549300CY1METF34H4295

## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration. The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. ESG factors were identified that were deemed relevant (material) for individual sectors based on an internal framework. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. The scorecards took into account Environmental, Social and Governance factors and were calibrated to return a below 50% score for a security that did not encompass any ESG features and also for an originator/collateral manager that did not respond positively towards engagement. The scorecards have been scrutinised by both the Risk Management and Responsible Investments teams.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

The performance of this characteristic was measured with the indicator 'Percentage of securities with a minimum ESG rating of 50' meaning securities that had an above average (50%) score as mentioned under Re 2 above.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Percentage of securities with a minimum ESG rating of 50	74.51%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Percentage of securities with a minimum ESG rating of 50	74.51%	Not applicable	79.11%	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly 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 impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



## 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: 9/30/2023

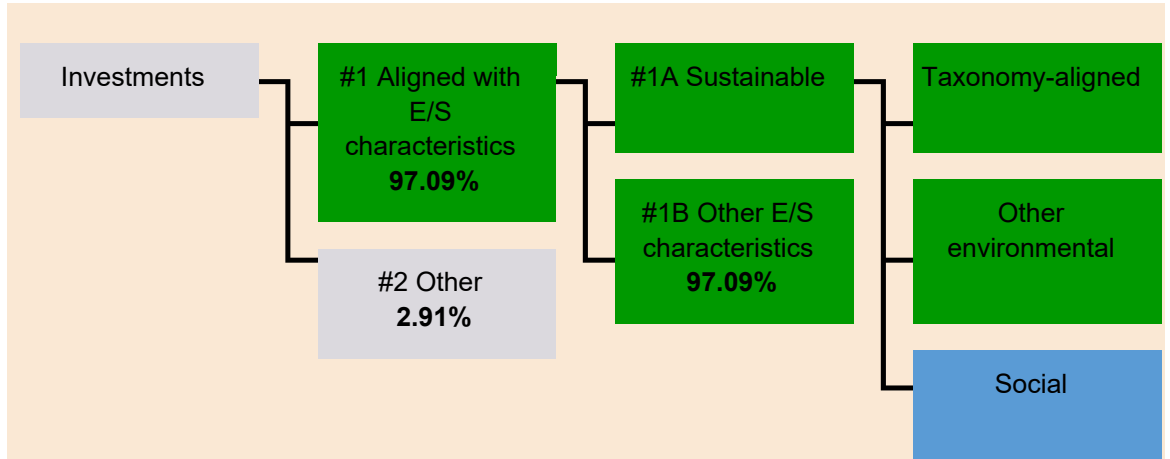
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Liquid Euro-Z Cap EUR	Cash Equivalents	6.25	Netherlands
BNPAM 2018-1X CR RegS 5.763% 2031-04-15	ABS	2.1	Multinational
NCCE 1X B1 RegS 5.735% 2034-12-15	ABS	2.08	Multinational
HILL 2022-1FL D RegS 6.425% 2030-05-18	ABS	1.77	Netherlands
COMP 2021-GE2 D RegS 5.972% 2030-11-26	ABS	1.77	Germany
MIRAV 2019-1 B RegS 5.284% 2065-05-26	ABS	1.76	Spain
VIRIF 1 C RegS 5.393% 2040-10-28	ABS	1.75	Portugal
HAYEM 10X D RegS 8.903% 2035-04-15	ABS	1.69	Multinational
CASIA 2022-1X A RegS 6.316% 2034-05-22	ABS	1.65	Italy
PLRS 2023-2 A RegS 5.186% 2059-09-23	ABS	1.63	United Kingdom
HOPSH 3 D RegS 8.687% 2055-12-21	ABS	1.61	United Kingdom
PMF 2019-1B D RegS 7.890% 2055-12-12	ABS	1.58	United Kingdom
TOGET 2023-1ST1X C RegS 8.587% 2067-01-20	ABS	1.58	United Kingdom
SANCF 2023-1 C RegS 0.000% 2039-09-22	ABS	1.58	Spain
PRISE 2021-1 A RegS 4.619% 2061-03-24	ABS	1.58	Ireland



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
UK RMBS	21.81
CLO	20.14
Auto ABS	18.82
Consumer ABS	10.85
Irish RMBS	7.21
Spanish RMBS	5.06
Dutch RMBS	4.53
CMBS	4.10
Credit Card	3.48
Cash & FX	2.91
Other	1.07



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

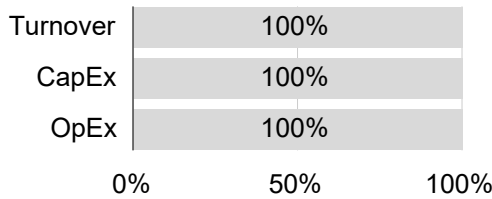
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

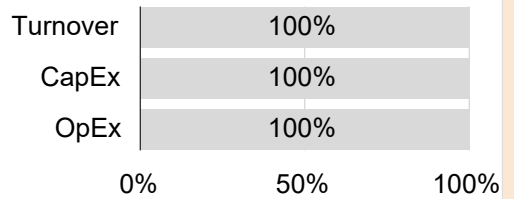
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process.
3. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Frontier Markets Debt (Hard Currency)

**Legal entity identifier:** 5493006YQLBPCXT3ZZ34

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## ● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	1	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee

matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion**



of investments of the financial product during the reference period which is: 9/30/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
REPUBLIC OF NIGERIA RegS 7.696% 2038-02-23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.04	Nigeria
GOVERNMENT OF JAMAICA 7.875% 2045-07-28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.94	Jamaica
REPUBLIC OF GUATEMALA RegS 6.125% 2050-06-01	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.61	Guatemala
REPUBLIC OF ANGOLA MTN RegS 9.125% 2049-11-26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.53	Angola
KINGDOM OF JORDAN RegS 4.950% 2025-07-07	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.31	Jordan
REPUBLIC OF KENYA RegS 8.250% 2048-02-28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.2	Kenya
KINGDOM OF JORDAN RegS 7.375% 2047-10-10	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.98	Jordan
US TREASURY N/B 0.250% 2023-09-30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.84	United States
IRAQ (REPUBLIC OF) RegS 5.800% 2028-01-15	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.8	Iraq
US TREASURY N/B 0.125% 2023-12-15	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.76	United States
COSTA RICA	PUBLIC	1.69	Costa Rica

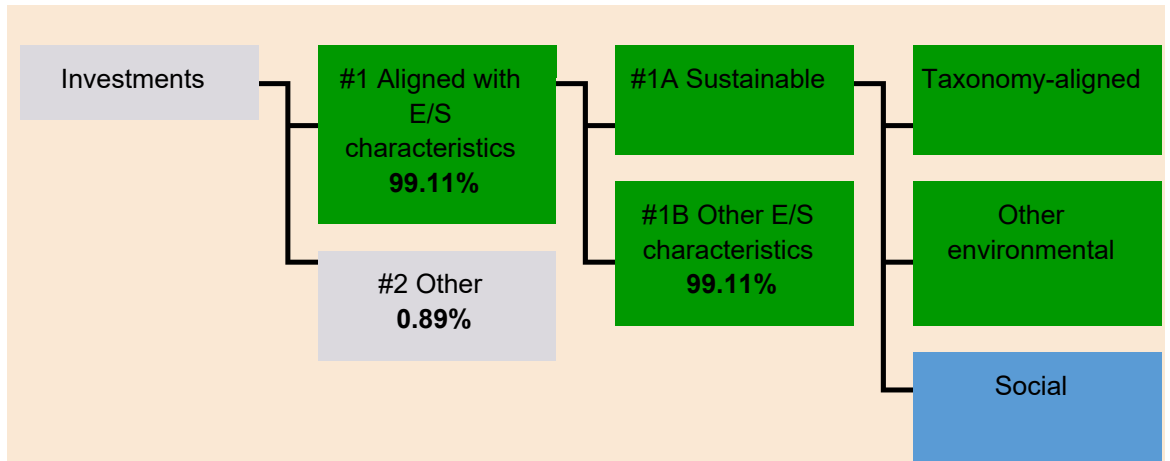
GOVERNMENT RegS 6.550% 2034-04-03	ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		
REPUBLIC OF PARAGUAY RegS 5.400% 2050-03-30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.66	Paraguay
REPUBLIC OF EL SALVADOR RegS 7.625% 2041-02-01	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.66	El Salvador
ISLAMIC REP OF PAKISTAN RegS 6.875% 2027-12-05	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.65	Pakistan
REPUBLIC OF NIGERIA MTN RegS 8.250% 2051-09-28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.58	Nigeria



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	86.49
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	7.28
Other	2.13
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	1.53
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	0.98
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.7
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.51
TRANSPORTATION AND STORAGE - Air transport	0.26
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.11

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

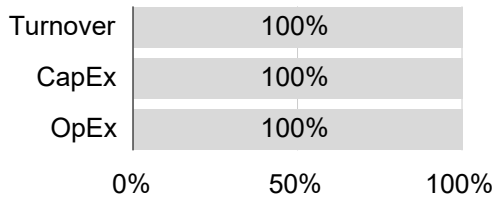
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

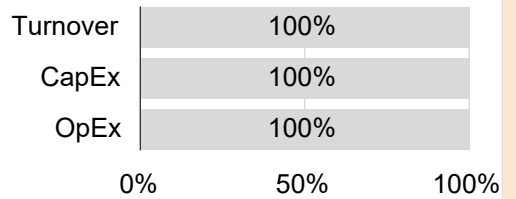
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 9.83% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;

4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Global Convertible Bond

**Legal entity identifier:** 222100JS7NK23L8CV969

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## ● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	5	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee

matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion**

of investments of the financial product during the reference period which is: 9/30/2023

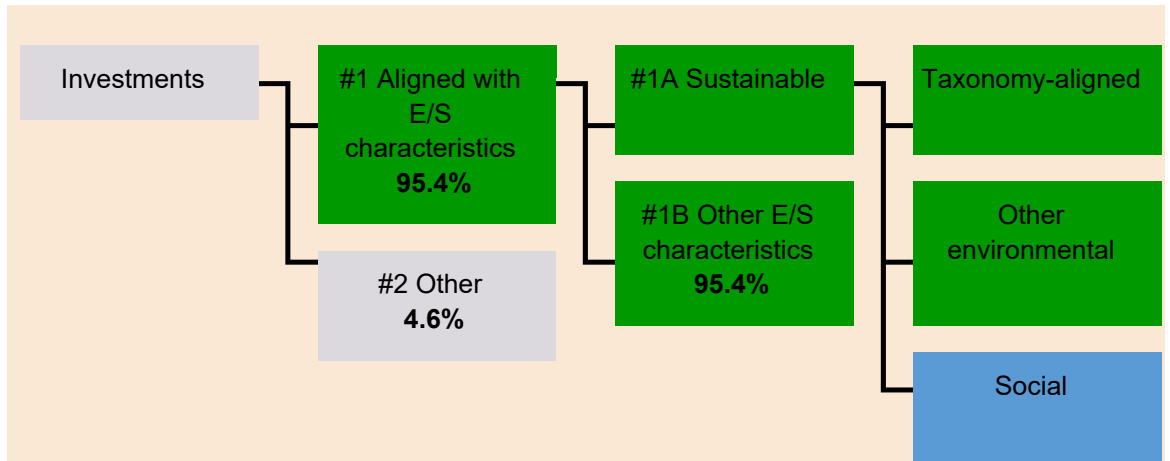
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
AKAMAI TECHNOLOGIES INC 0.125% 2025-05-01	Technology	3.33	United States
SK HYNIX INC RegS 1.750% 2030-04-11	Technology	2.96	Korea (South), Republic of
DEXCOM INC 0.250% 2025-11-15	Consumer Non-Cyclical	2.89	United States
SPLUNK INC 1.125% 2025-09-15	Technology	2.75	United States
ON SEMICONDUCTOR CORP 144A 0.500% 2029-03-01	Technology	2.4	United States
CELLNEX TELECOM SA MTN RegS 0.500% 2028-07-05	Communications	2.23	Spain
FORD MOTOR COMPANY 0.000% 2026-03-15	Consumer Cyclical	2.05	United States
NRG ENERGY INC 2.750% 2048-06-01	Electric	2	United States
LUMENTUM HOLDINGS INC 0.500% 2026-12-15	Technology	1.98	United States
AMERICA MOVIL BV RegS 0.000% 2024-03-02	Communications	1.96	Mexico
AMADEUS IT GROUP SA RegS 1.500% 2025-04-09	Technology	1.86	Spain
AMERICAN WATER CAPITAL C 144A 3.625% 2026-06-15	Utility Other	1.85	United States
QIAGEN NV RegS 1.000% 2024-11-13	Consumer Non-Cyclical	1.85	United States
NIPPON STEEL CORP RegS 0.000% 2024-10-04	Basic Industry	1.77	Japan
ZSCALER INC 0.125% 2025-07-01	Technology	1.69	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
Technology	38.88
Consumer Cyclical	10.96
Consumer Non-Cyclical	9.3
Electric	5.55
Communications	5.35
Basic Industry	5.33
Transportation	5.13
Cash	4.59
Industrial Other	3.78
REITs	2.46
Financial Other	2.25
Utility Other	1.85
Capital Goods	1.44
Banking	1.3
Energy	1.17
Finance Companies	0.67

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

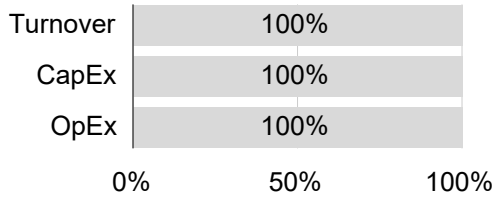
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

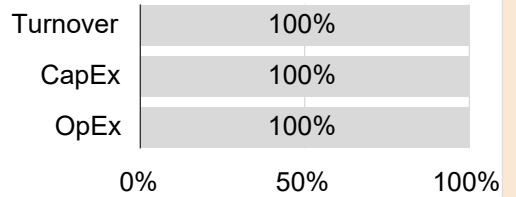
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;



4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Global Convertible Bond Opportunities

**Legal entity identifier:** 222100G9H7X0ZYZKR185

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## ● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	3	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee

matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion**

of investments of the financial product during the reference period which is: 9/30/2023

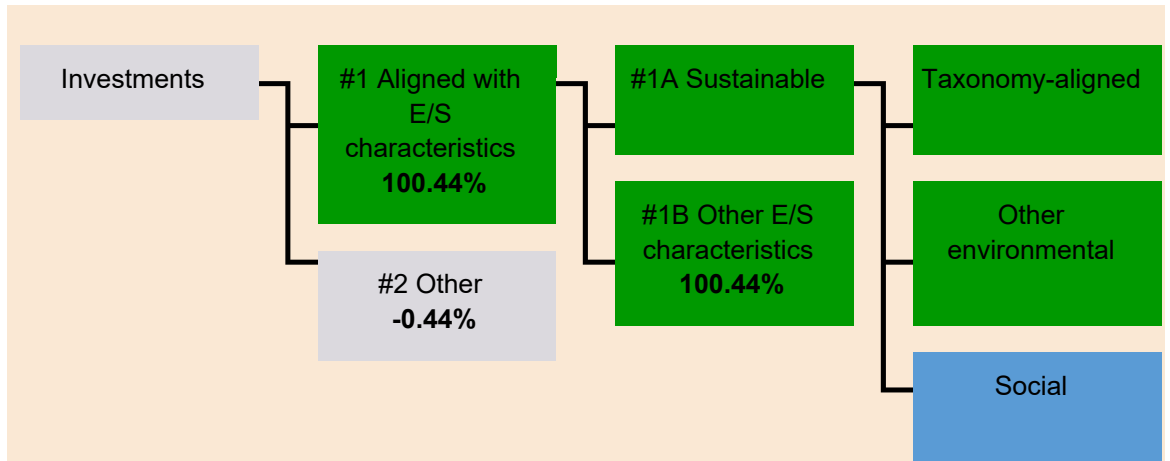
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
AKAMAI TECHNOLOGIES INC 0.125% 2025-05-01	Technology	5.25	United States
SK HYNIX INC RegS 1.750% 2030-04-11	Technology	4.19	Korea (South), Republic of
DEXCOM INC 0.250% 2025-11-15	Consumer Non-Cyclical	4.18	United States
CELLNEX TELECOM SA MTN RegS 0.500% 2028-07-05	Communications	3.97	Spain
ON SEMICONDUCTOR CORP 144A 0.500% 2029-03-01	Technology	3.88	United States
NRG ENERGY INC 2.750% 2048-06-01	Electric	3.71	United States
AMERICAN WATER CAPITAL C 144A 3.625% 2026-06-15	Utility Other	3.19	United States
M/A-COM TECH SOLUTIONS 0.250% 2026-03-15	Technology	3.05	United States
AMADEUS IT GROUP SA RegS 1.500% 2025-04-09	Technology	2.95	Spain
SILICON ON INSULATOR TEC RegS 0.000% 2025-10-01	Technology	2.95	France
QIAGEN NV RegS 1.000% 2024-11-13	Consumer Non-Cyclical	2.89	United States
CYBERARK SOFTWARE LTD 0.000% 2024-11-15	Technology	2.87	United States
PRYSMIAN SPA RegS 0.000% 2026-02-02	Industrial Other	2.86	Italy
NEXTERA ENERGY PARTNERS 144A 0.000% 2025-11-15	Electric	2.76	United States
SPLUNK INC 1.125% 2025-09-15	Technology	2.63	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
Technology	48.43
Consumer Non-Cyclical	8.78
Communications	8.22
Electric	6.54
Industrial Other	5.41
Consumer Cyclical	4.59
Basic Industry	4.25
Transportation	3.72
Cash	3.29
Utility Other	3.19
Finance Companies	2.12
Banking	1.2
Financial Other	0.09
REITs	0.09
Capital Goods	0.05
Energy	0.04



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

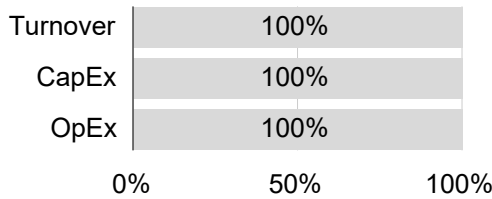
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

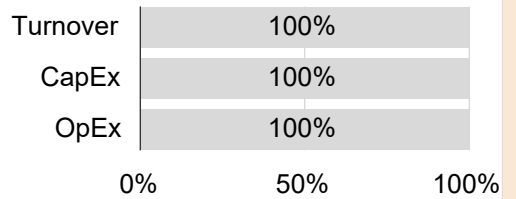
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;

4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Global Inflation Linked Bond

**Legal entity identifier:** 6YHYO2C8GGWW6BMN3  
557

## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023

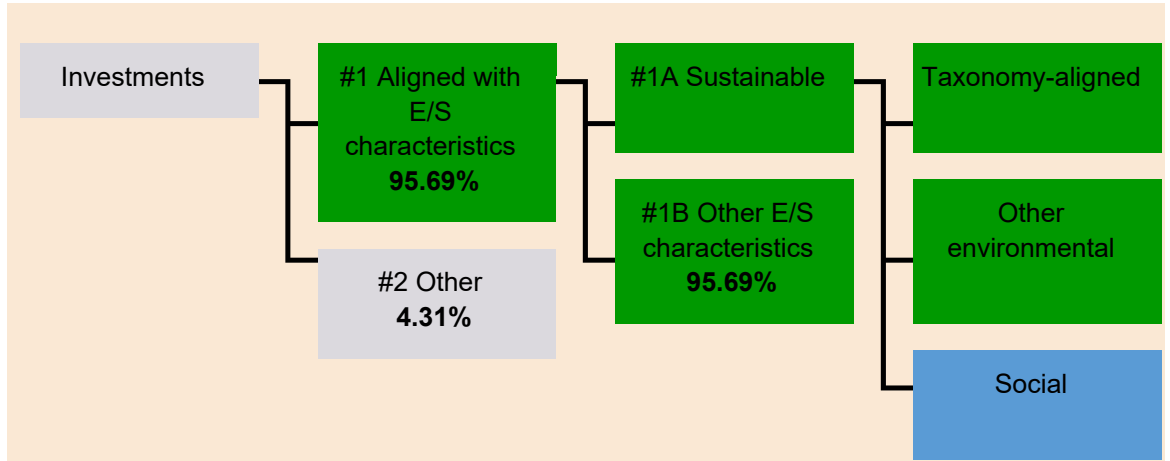
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
TSY INFL IX N/B 0.125% 2031-01-15	Treasuries	2.67	United States
TSY INFL IX N/B 0.125% 2032-01-15	Treasuries	2.52	United States
TSY INFL IX N/B 0.375% 2025-07-15	Treasuries	2.02	United States
TSY INFL IX N/B 0.625% 2026-01-15	Treasuries	1.98	United States
FRANCE (GOVT OF) 3.000% 2054-05-25	Treasuries	1.9	France
TSY INFL IX N/B 0.125% 2031-07-15	Treasuries	1.84	United States
FRANCE (GOVT OF) RegS 3.150% 2032-07-25	Treasuries	1.71	France
TSY INFL IX N/B 0.250% 2029-07-15	Treasuries	1.7	United States
TSY INFL IX N/B 0.875% 2029-01-15	Treasuries	1.63	United States
TSY INFL IX N/B 0.375% 2027-07-15	Treasuries	1.57	United States
TSY INFL IX N/B 0.125% 2030-01-15	Treasuries	1.56	United States
TSY INFL IX N/B 0.375% 2027-01-15	Treasuries	1.56	United States
BUONI POLIENNALI DEL TES 1.250% 2032-09-15	Treasuries	1.54	Italy
TSY INFL IX N/B 0.125% 2030-07-15	Treasuries	1.51	United States
TSY INFL IX N/B 3.375% 2032-04-15	Treasuries	1.5	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
Treasuries	88.74
Synthetic Cash	7.24
Cash	4.02



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

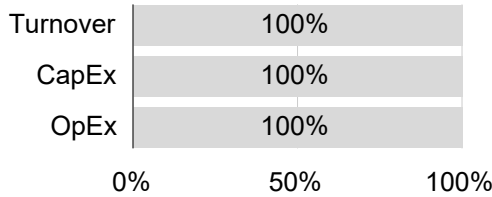
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

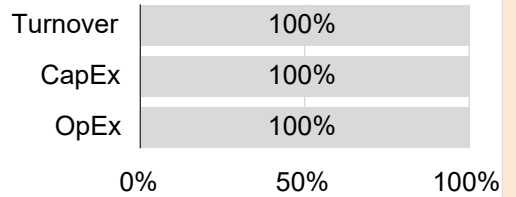
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 4.31% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors into account in the investment decision-making process. This was a documented process but no binding outcomes were intended.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Global Investment Grade Credit (Former NN)

**Legal entity identifier:** 549300RFUH48OSCQXI25

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## ● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	10	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee

matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion**



**of investments** of the financial product during the reference period which is: 9/30/2023

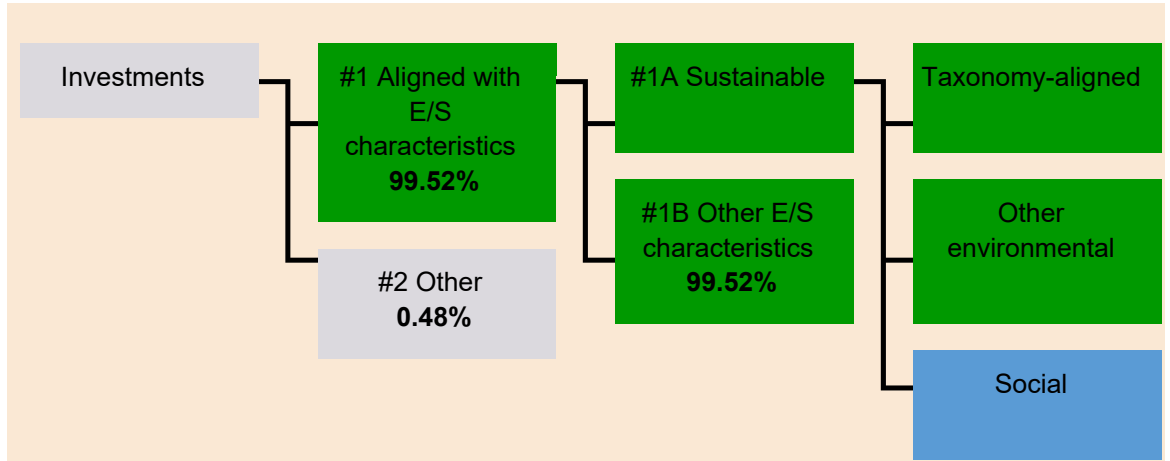
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
JPMORGAN CHASE & CO 2.069% 2029-06-01	Banking	2.38	United States
INTERCONTINENTALEX CHANGE 4.000% 2027-09-15	Brokerage/ Asset Managers/ Exchanges	2.22	United States
OCCIDENTAL PETROLEUM COR 6.125% 2031-01-01	Energy	1.87	United States
MORGAN STANLEY 5.123% 2029-02-01	Banking	1.82	United States
BOARDWALK PIPELINES LP 4.450% 2027-07-15	Energy	1.78	United States
ABBVIE INC 3.200% 2029-11-21	Consumer Non-Cyclical	1.67	United States
JPMORGAN CHASE & CO 1.470% 2027-09-22	Banking	1.64	United States
AERCAP IRELAND CAP/GLOBA 3.300% 2032-01-30	Finance Companies	1.61	Ireland
KEURIG DR PEPPER INC 3.950% 2029-04-15	Consumer Non-Cyclical	1.57	United States
INTUIT INC 5.500% 2053-09-15	Technology	1.5	United States
BANK OF AMERICA CORP MTN 1.197% 2026-10-24	Banking	1.49	United States
SAMMONS FINANCIAL GROUP 144A 4.450% 2027-05-12	Insurance	1.44	United States
FIFTH THIRD BANCORP 6.361% 2028-10-27	Banking	1.43	United States
TOLL BROS FINANCE CORP 3.800% 2029-11-01	Consumer Cyclical	1.42	United States
M&T BANK CORPORATION 5.053% 2034-01-27	Banking	1.39	United States



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
Banking	31.16
Consumer Non-Cyclical	13.77
Energy	7.74
Technology	7.52
Communications	6.47
Insurance	6.18
Electric	5.94
Consumer Cyclical	5.22
Transportation	3.05
Finance Companies	2.65
Brokerage/ Asset Managers/ Exchanges	2.22
Owned No Guarantee	1.96
Basic Industry	1.38
Capital Goods	1.36
REITs	0.92
Industrial Other	0.88
Cash	0.75
Financial Other	0.63
Natural Gas	0.16
Local Authority	0.13
Synthetic Cash	-0.09

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

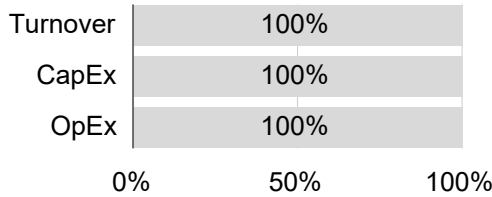
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

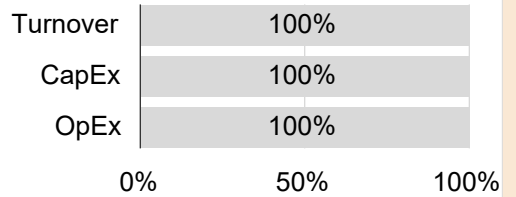
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 99.88% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;

4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### **Disclaimer**

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2023.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Global Yield Opportunities (Former NN)

**Legal entity identifier:** 549300ZH1SNL1LPQ2C09

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## ● ***How did the sustainability indicators perform?***



<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	Due to the structure of the Fund it was not possible to report on this indicator.	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impact of investment

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 9/30/2023

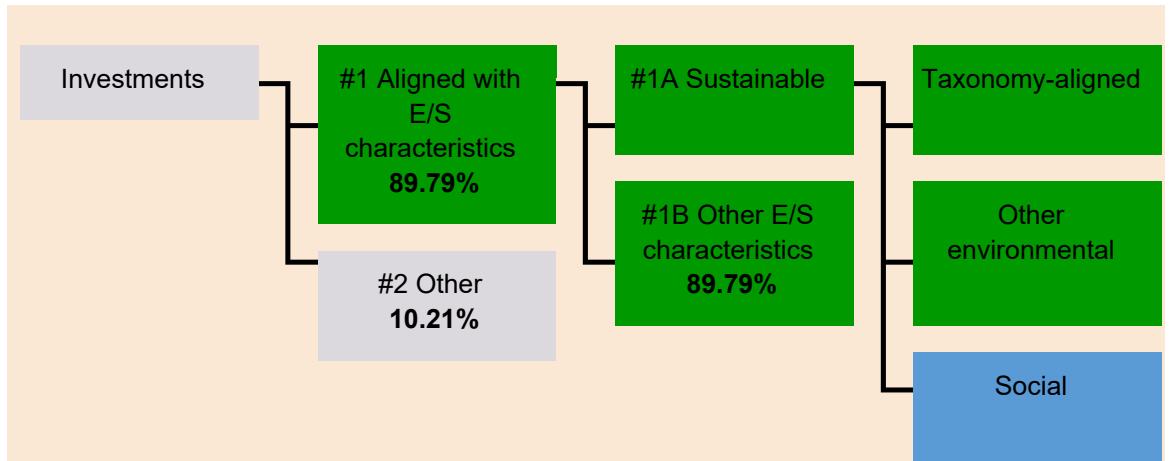
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Liquid Euro-Z Cap EUR	Other	2.77	Netherlands
CLOVERIE PLC ZURICH INS RegS 5.625% 2046-06-24	FINANCIAL AND INSURANCE ACTIVITIES	1.74	Switzerland
TOTALENERGIES SE MTN RegS 1.750% 2079-12-31	MANUFACTURING	1.7	France
TENNET HOLDING BV RegS 2.995% 2079-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.51	Netherlands
AUTOSTRADA PER LITALIA MTN RegS 5.125% 2033-06-14	TRANSPORTATION AND STORAGE	1.24	Italy
ATRADIUS FINANCE B.V. RegS 5.250% 2044-09-23	FINANCIAL AND INSURANCE ACTIVITIES	1.02	Netherlands
FAIRFAX FINL HLDGS LTD RegS 2.750% 2028-03-29	FINANCIAL AND INSURANCE ACTIVITIES	0.91	Canada
PIXEL 2021-1 E RegS 6.526% 2038-02-25	Other	0.89	France
PVLLN 2021-1 D RegS 6.995% 2031-12-30	Other	0.71	United Kingdom
ARCHROCK PARTNERS LP/FIN 144A 6.250% 2028-04-01	MINING AND QUARRYING	0.69	United States
PFIZER INVESTMENT ENTER 4.650% 2030-05-19	FINANCIAL AND INSURANCE ACTIVITIES	0.69	United States
MUNICH RE RegS 3.250% 2049-05-26	FINANCIAL AND INSURANCE ACTIVITIES	0.69	Germany
HOWARD MIDSTREAM ENERGY 144A 6.750% 2027-01-15	MINING AND QUARRYING	0.68	United States
NOKIA OF AMERICA CORP 6.450% 2029-03-15	MANUFACTURING	0.67	United States
MERCK KGAA RegS 1.625% 2080-09-09	MANUFACTURING	0.67	Germany



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	28.6
Other	15.52
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	7.75
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	4.78
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	4.17
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	3.05
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	2.4
INFORMATION AND COMMUNICATION - Telecommunications	2.11
MANUFACTURING - Manufacture of chemicals and chemical products	2.1
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	1.94
MANUFACTURING - Manufacture of coke and refined petroleum products	1.85
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.7
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	1.68
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.66
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.59
MANUFACTURING - Manufacture of computer, electronic and optical products	1.57
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	1.43
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	1.34
INFORMATION AND COMMUNICATION - Publishing activities	1.24
INFORMATION AND COMMUNICATION -	1.09

Programming and broadcasting activities	
MINING AND QUARRYING - Mining support service activities	1.06
MINING AND QUARRYING - Mining of metal ores	0.82
INFORMATION AND COMMUNICATION - Information service activities	0.8
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.79
MANUFACTURING - Manufacture of basic metals	0.78
TRANSPORTATION AND STORAGE - Air transport	0.74
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.69
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.66
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.64
MANUFACTURING - Manufacture of rubber and plastic products	0.63
MANUFACTURING - Other manufacturing	0.46
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency, tour operator and other reservation service and related activities	0.41
CONSTRUCTION - Civil engineering	0.39
MANUFACTURING - Manufacture of food products	0.37
TRANSPORTATION AND STORAGE - Water transport	0.36
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.35
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.35
EDUCATION - Other education	0.34
MANUFACTURING - Manufacture of beverages	0.33
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	0.32
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.29

ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	0.22
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.21
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES -	0.19
MANUFACTURING - Manufacture of paper and paper products	0.17
CONSTRUCTION - Construction of buildings	0.01



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

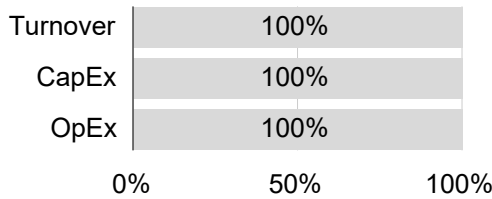
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

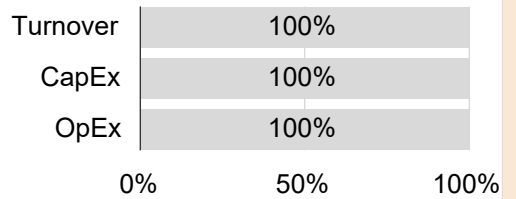
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 91.65% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;

4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Protection

**Legal entity identifier:** 5493000K858UHG00SN90

## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted during the reporting period are:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## ● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational*

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

### *Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023



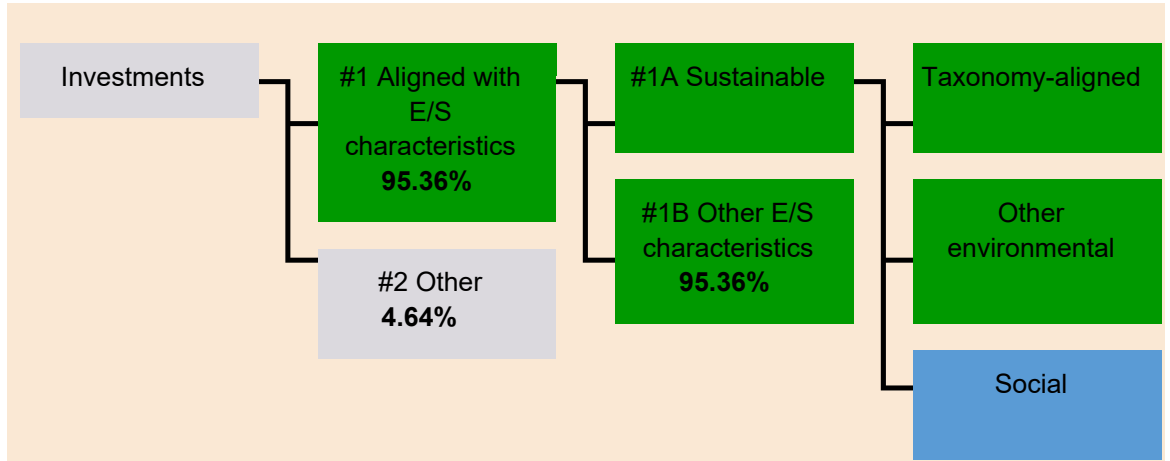
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Liquid Euro-Z Cap EUR (BM)	Other	19.78	European Union
Liquid Euribor 3M-A Cap EUR	Other	19.77	Luxembourg
FRENCH DISCOUNT T-BILL RegS 0.000% 2024-02-07	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	11.13	France
EUROPEAN UNION BILL 0.000% 2023-12-08	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	6.03	Supranational
TREASURY CERTIFICATES 0.000% 2023-11-09	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.19	Belgium
FRENCH DISCOUNT T-BILL RegS 0.000% 2024-01-24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.29	France
GERMAN TREASURY BILL RegS 0.000% 2024-02-21	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.28	Germany
EUROPEAN UNION BILL 0.000% 2023-10-06	Other	3.47	Supranational
TORONTO-DOM BK/LONDON 3.131% 2023-11-06	FINANCIAL AND INSURANCE ACTIVITIES	1.79	Canada



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
Other	67.31
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	24.88
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES -	6.03
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	1.79

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

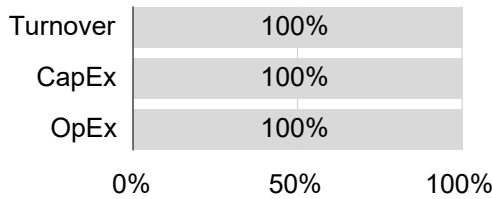
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

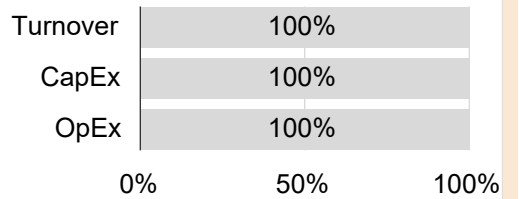
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 65.62% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund that did not adhere to the promoted characteristics of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This

was a documented process but no binding outcomes were intended;

4. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.

The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Sustainable Yield Opportunities

**Legal entity identifier:** 549300PGXZ6YGIDLZV06

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

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 36.42% 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - Small arms and military contracting (>5%);
  - the production of tobacco (≥5%) and retail (>10%);
  - the production of oil sands and controversial pipelines (>10%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>5%);
- adult entertainment (>5% for production and >10% for distribution);
- fur & specialty leather (>5% for production and >10% for distribution);
- gambling operations (>5%) and supporting products and services (50%);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined ≤10%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying a proprietary approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on a proprietary ESG Integration approach. ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

## 4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

#### 5. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

#### 6. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.



● **How did the sustainability indicators perform?**

<b>Indicator</b>		<b>Portfolio</b>	<b>Benchmark</b>
Average weighted ESG Rating against the universe - Sustainalytics Risk Rating	Developed markets investment grade corporate bond investments	19.91	22.61
	Developed markets non-investment grade corporate bonds investments	20.69	25.27
	Emerging markets investment grade and non-investment grade corporate bond investments	19.11	27.41
Average weighted carbon intensity score against the universe - ISS Scope 1 + 2 + 3	Developed markets investment grade corporate bond investments	329.13	1,057.13
	Developed markets non-investment grade corporate bonds investments	1,016.27	1,760.51
	Emerging markets investment grade and non-investment grade corporate bond investments	108.91	2,120.35
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list		These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List		These investments have been excluded in line with the description provided in the previous question	Not applicable

<p>Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact</p>		<p>These investments have been avoided in line with the description provided in the previous question</p>	<p>Not applicable</p>
<p>Percentage of Sustainable Investments</p>		<p>36.42%</p>	<p>Not applicable</p>

● ...and compared to previous periods?

Indicator		Reference period		Previous reference period	
		Portfolio	Benchmark	Portfolio	Benchmark
Average weighted ESG Rating against the universe - Sustainalytics Risk Rating	Developed markets investment grade corporate bond investments	19.91	22.61	Not applicable	Not applicable
	Developed markets non-investment grade corporate bonds investments	20.69	25.27	Not applicable	Not applicable
	Emerging markets investment grade and non-investment grade corporate bond investments	19.11	27.41	Not applicable	Not applicable
Average weighted carbon intensity score against the universe - ISS Scope 1 + 2 + 3	Developed markets investment grade corporate bond investments	329.13	1,057.13	Not applicable	Not applicable
	Developed markets non-investment grade corporate bonds investments	1,016.27	1,760.51	Not applicable	Not applicable

	Emerging markets investment grade and non-investment grade corporate bond investments	108.91	2,120.35	Not applicable	Not applicable
Average weighted carbon intensity score - ISS Scope 1 + 2		Not applicable	Not applicable	112.23	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list		These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List		These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact		These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments		36.42%	Not applicable	Not applicable	Not applicable

<p>Number of issuers engaged with as a result of controversy engagement</p>		<p>Not applicable</p>	<p>Not applicable</p>	<p>Due to the structure of the Fund it was not possible to report on this indicator.</p>	<p>Not applicable</p>
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● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification 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:*

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### **What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
TESCO CORP TREASURY SERV MTN RegS 0.875% 2026-05-29	Consumer Non-Cyclical	1.49	United Kingdom
IBM CORP 4.150% 2027-07-27	Technology	1.47	United States
COMCAST CORP 5.350% 2027-11-15	Communications	1.45	United States
EQUINIX INC 1.250% 2025-07-15	Technology	1.41	United States
EXELON CORP 5.150% 2028-03-15	Electric	1.4	United States
AMGEN INC 3.000% 2029-02-22	Consumer Non-Cyclical	1.36	United States
SPAREBANK 1 SR BANK ASA MTN RegS 0.375% 2027-07-15	Banking	1.34	Norway
VMWARE INC 4.500% 2025-05-15	Technology	1.32	United States
SYNCHRONY FINANCIAL 4.375% 2024-03-19	Banking	1.31	United States
JPMORGAN CHASE & CO 2.182% 2028-06-01	Banking	1.26	United States
ABBVIE INC 2.950% 2026-11-21	Consumer Non-Cyclical	1.24	United States
HCA INC 3.125% 2027-03-15	Consumer Non-Cyclical	1.21	United States
WALMART INC 1.500% 2028-09-22	Consumer Cyclical	1.21	United States
T-MOBILE USA INC 4.750% 2028-02-01	Communications	1.18	United States
MERCK KGAA RegS 1.625% 2080-09-09	Consumer Non-Cyclical	1.16	Germany

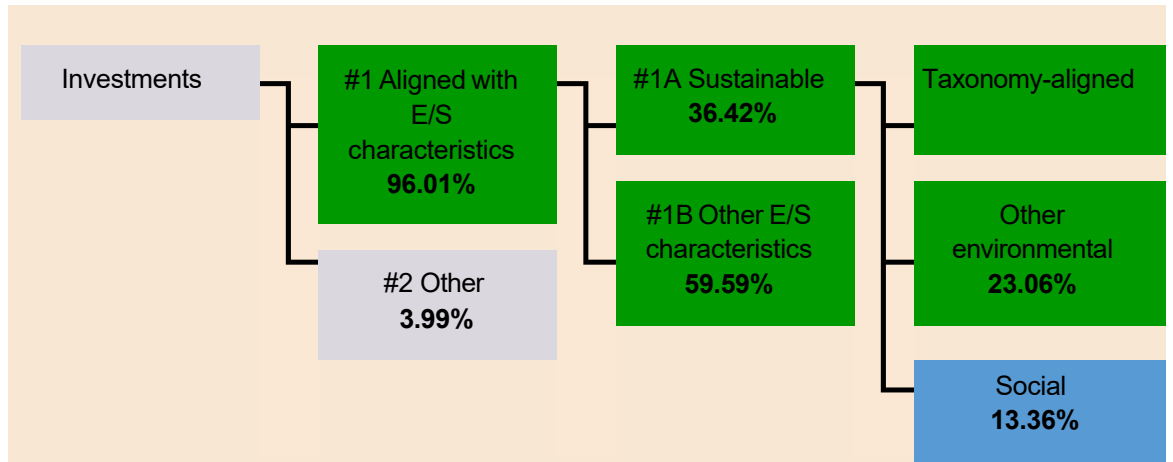




**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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?*

<b>Sector</b>	<b>% Assets</b>
Banking	21.93
Consumer Non-Cyclical	15.39
Communications	10.45
Consumer Cyclical	9.18
Capital Goods	8.1
Technology	6.5
Insurance	5.8
Cash	3.99
Transportation	3.36
Electric	3.11
Basic Industry	2.53
Financial Other	2.52
REITs	1.71
Owned No Guarantee	1.59
Local Authority	1.11
Finance Companies	1.01
Industrial Other	0.9
Brokerage/ Asset Managers/ Exchanges	0.43
Supranational	0.42

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



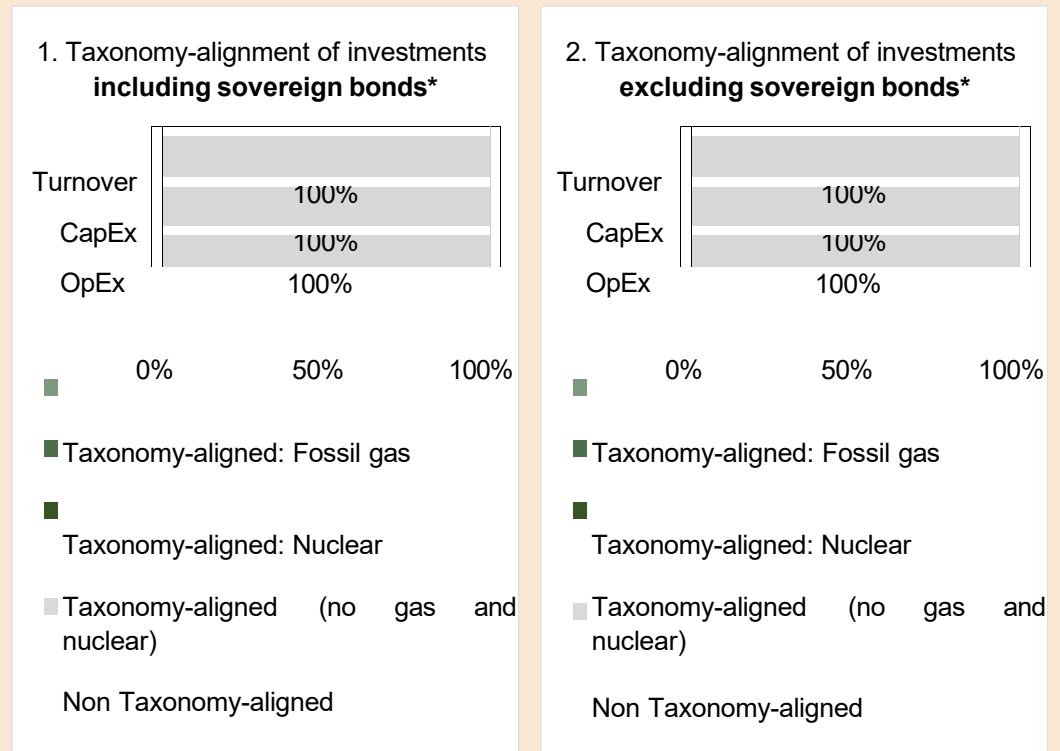
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
  - In fossil gas
  - In nuclear Energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 98.48% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

23.06%



**What was the share of socially sustainable investments?**

13.36%



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Screened carbon intensity;

6. Allocated part of its investments to sustainable investments;
7. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

### **Disclaimer**

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2023.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:** Goldman Sachs US Dollar Credit

**Legal entity identifier:** HFKIDI5CTG4L2CR5MQ32

## 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**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## 4. Screening board gender diversity

The Sub-Fund has achieved a lower exposure, relative to the Index, to companies with less than 10% threshold of women on the company's board of directors.

The performance of this characteristic was measured with the indicator "exposure to companies with less than 10% of women on the company's board of directors of the Sub-Fund is lower than the index".

## 5. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Index.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

## 6. Excluding government and corporate issuers with an ESG rating less than or equal to 1.

During the reporting period, no investments have been made in government and corporate issuers with an ESG rating according to the Investment Manager's proprietary internal scoring system of less than or equal to 1.

The performance of this characteristic was measured with the indicator “% of government and corporate issuers in the Sub-Fund with an ESG rating according to the Investment Manager's proprietary internal scoring system of less than or equal to 1”.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
The difference between the weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the Sub-Fund and weighted average scope 1 and 2 carbon intensity of the Index.	186.29	268.83
The difference between the exposure to companies with less than 10% of women on the company's board of directors of the Sub-Fund and the Index.	1.14%	1.81%
% of government and corporate issuers in the Sub-Fund with an ESG rating according to the Investment Manager's proprietary internal scoring system of less than or equal to 1.	These investments have been avoided in line with the description provided in the previous question	Not applicable



● *...and compared to previous periods?*

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
The difference between the weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the Sub-Fund and weighted average scope 1 and 2 carbon intensity of the Index.	Not applicable	Not applicable	Not applicable	Not applicable
The difference between the exposure to companies with less than 10% of women on the company's board of directors of the Sub-Fund and the Index.	Not applicable	Not applicable	Not applicable	Not applicable
% of government and corporate issuers in the Sub-Fund with an ESG rating according to the Investment Manager's proprietary internal scoring system of less than or equal to 1.	Not applicable	Not applicable	Not applicable	Not applicable

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to*

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

### ***such objectives?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: board gender diversity (via voting and engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);

- PAI 16: Investee countries subject to social violations (via restriction criteria).



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023

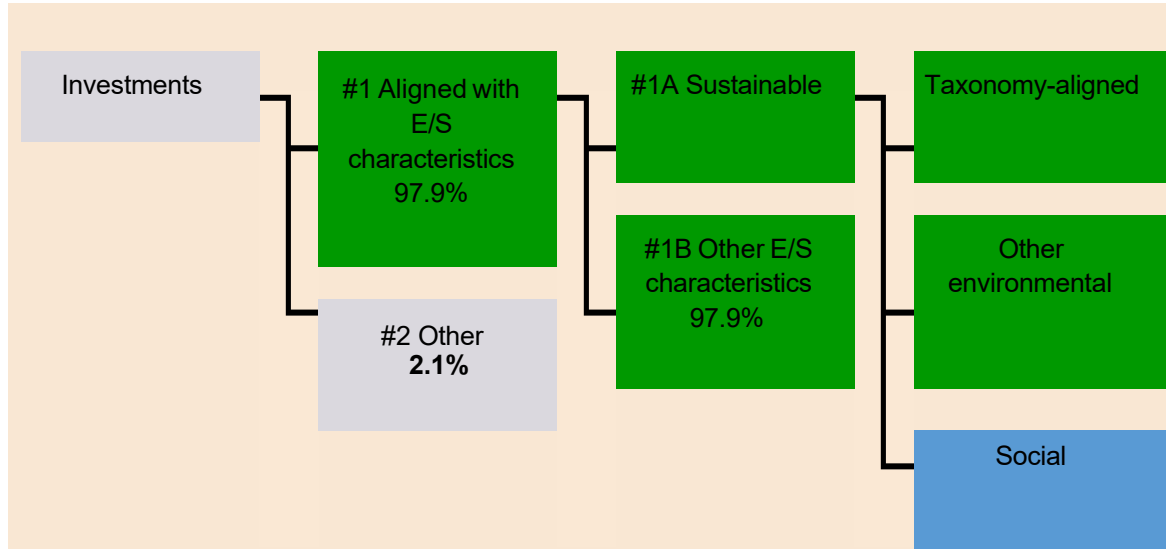
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
UNITED STATES DEPARTMENT	Sovereign	1.99	United States
UNITED STATES DEPARTMENT	Sovereign	1.68	United States
CITIGROUP INC.	Bank	1.05	United States
MORGAN STANLEY	Bank	0.90	United States
MORGAN STANLEY	Bank	0.86	United States
MORGAN STANLEY	Bank	0.76	United States
BANK OF AMERICA CORPORATI	Bank	0.71	United States
MARRIOTT INTERNATIONAL, I	Consumer Cyclical	0.69	United States
MORGAN STANLEY	Bank	0.69	United States
JPMORGAN CHASE & CO.	Bank	0.67	United States
WELLS FARGO & COMPANY	Bank	0.59	United States
TRUIST FINANCIAL CORPORAT	Bank	0.58	United States
JPMORGAN CHASE & CO.	Bank	0.57	United States
BANK OF AMERICA CORPORATI	Bank	0.55	United States
SUMITOMO MITSUI FINANCIAL	Bank	0.52	Japan



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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?***

<b>Sector</b>	<b>% Assets</b>
Bank	25.43
Basic Industry	2.08
Brokerage	1.17
Capital Goods	4.12
Communications	8.51
Consumer Cyclical	5.67
Consumer Noncyclical	16.06
Electric	5.97
Energy	5.91
Financial Co.	1.53
Insurance	1.88
REITs and Real Estate	3.61
Technology	8.24
Transportation	3.56
Water	0.22
Agency	0.18
Cash	1.89
Derivatives	0.20
Emerging Markets	0.10
Sovereign	3.67



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

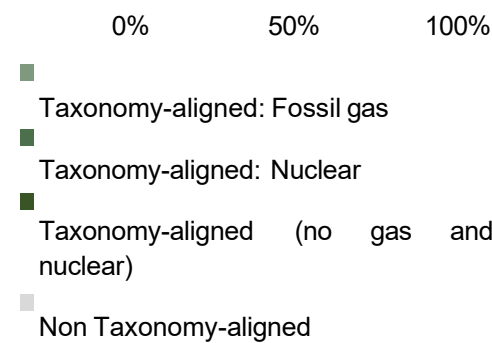
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas
- In nuclear Energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

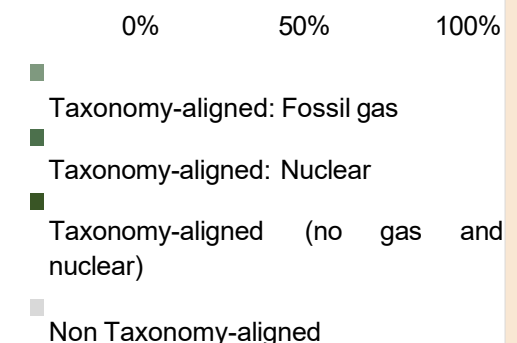
#### 1. Taxonomy-alignment of investments including sovereign bonds\*

Turnover	100%
CapEx	100%
OpEx	100%



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

Turnover	100%
CapEx	100%
OpEx	100%



This graph represents of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

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.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0%



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



**What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Excluding government and corporate issuers with an ESG rating less than or equal to 1;
5. Screened board gender diversity;
6. Screened carbon intensity;
7. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
8. Preferred inclusion over exclusion through engagement.



**How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

**Reference benchmarks** are indexes to measure whether the financial

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs US High Yield

**Legal entity identifier:** 222100V1FLPFY01QOX20

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	4	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned*

*investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### **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: 9/30/2023

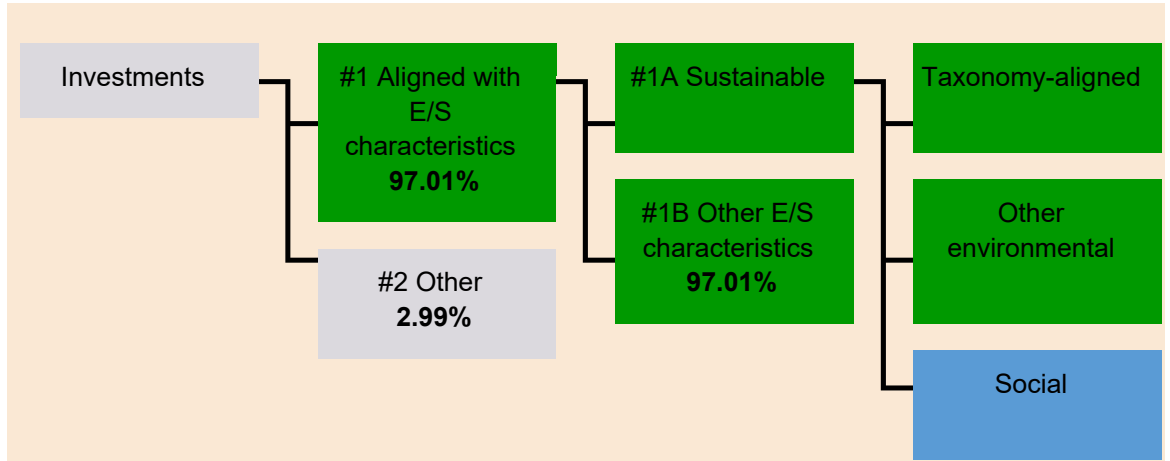
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
AMERICAN AIRLINES INC 144A 11.75% 2025-07-15	Transportation	1.5	United States
TENET HEALTHCARE CORP 4.250% 2029-06-01	Consumer Non-Cyclical	1.45	United States
CHS/COMMUNITY HEALTH SYS 144A 5.625% 2027-03-15	Consumer Non-Cyclical	1.1	United States
CARNIVAL CORP 144A 4.000% 2028-08-01	Consumer Cyclical	1.09	United States
GLOBAL AIR LEASE CO LTD 144A 6.500% 2024-09-15	Finance Companies	1.07	Cayman Islands
VENTURE GLOBAL LNG INC 144A 8.125% 2028-06-01	Energy	1.07	United States
CASTLELAKE AVIATION FIN 144A 5.000% 2027-04-15	Finance Companies	1.03	United States
VISTAJET MALTA/XO MGMT 144A 7.875% 2027-05-01	Transportation	0.98	Switzerland
EARTHSTONE ENERGY HOL 144A 8.000% 2027-04-15	Energy	0.93	United States
AXALTA COATING SYSTEMS 144A 3.375% 2029-02-15	Basic Industry	0.91	United States
NOKIA OF AMERICA CORP 6.450% 2029-03-15	Technology	0.89	United States
MAUSER PACKAGING SOLUT 144A 7.875% 2026-08-15	Capital Goods	0.89	United States
HUGHES SATELLITE SYSTEMS 5.250% 2026-08-01	Communications	0.87	United States
HOWARD MIDSTREAM ENERGY 144A 6.750% 2027-01-15	Energy	0.87	United States
ARDAGH PKG FIN/HLDGS USA 144A 4.125% 2026-08-15	Capital Goods	0.87	United States



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
Energy	21.66
Consumer Cyclical	14.39
Capital Goods	12.6
Communications	11.29
Basic Industry	7.35
Technology	5.65
Consumer Non-Cyclical	5.49
Transportation	5.11
Finance Companies	3.28
Cash	2.97
REITs	2.52
Insurance	2.46
Brokerage/ Asset Managers/ Exchanges	2.46
Industrial Other	1.1
Electric	0.84
Financial Other	0.83

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

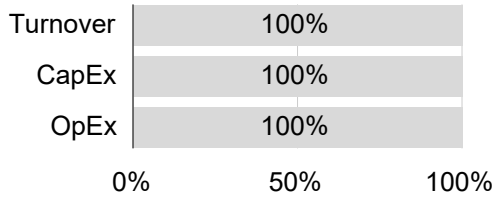
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

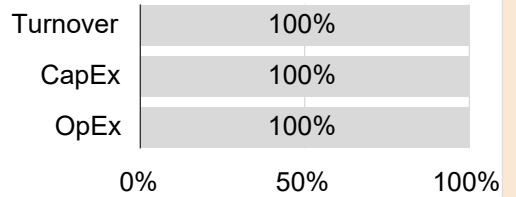
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the



environment and prevention of bribery and corruption;  
4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Europe High Yield (Former NN)

**Legal entity identifier:** WCMOO3625KZ7IRJPUW0

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## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	3	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned*

*investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### **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: 9/30/2023

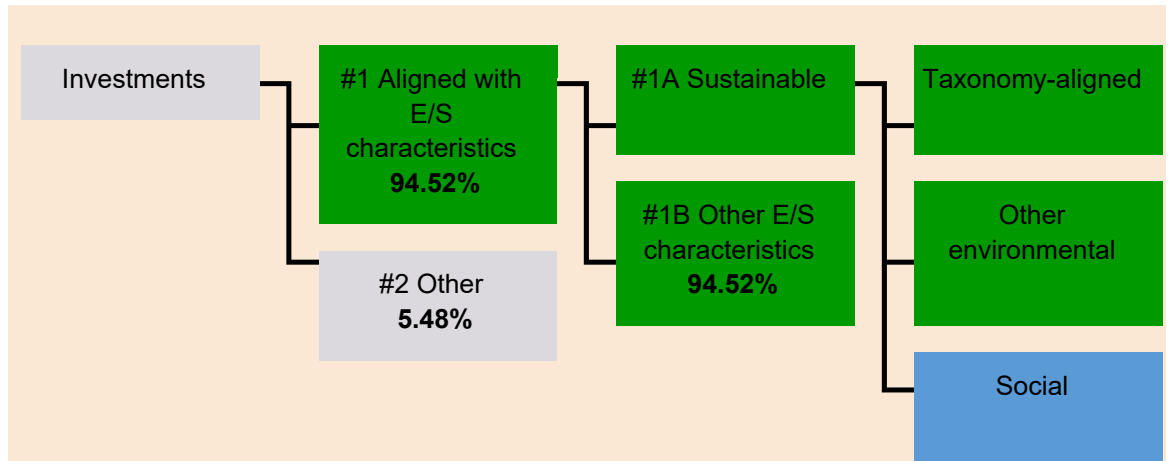
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NOKIA OF AMERICA CORP 6.450% 2029-03-15	Technology	2.84	United States
BALL CORP 0.875% 2024-03-15	Capital Goods	2.14	United States
TELECOM ITALIA SPA RegS 6.875% 2028-02-15	Communications	1.81	Italy
ELECTRICITE DE FRANCE SA RegS 2.625% 2079-12-31	Owned No Guarantee	1.48	France
AXALTA COATING RegS 3.750% 2025-01-15	Basic Industry	1.47	United States
TECHEM VERWALTUNGSGESEL L RegS 2.000% 2025-07-15	Industrial Other	1.44	Germany
BELLIS ACQUISITION CO PL RegS 3.250% 2026-02-16	Consumer Non-Cyclical	1.41	United Kingdom
VEOLIA ENVIRONNEMENT SA RegS 2.500% 2079-12-31	Utility Other	1.4	France
ACCOR SA RegS 4.375% 2079-12-31	Consumer Cyclical	1.4	France
LORCA TELECOM BONDCO RegS 4.000% 2027-09-18	Communications	1.38	Spain
ADLER PELZER HLDG GMBH RegS 9.500% 2027-04-01	Consumer Cyclical	1.29	Germany
SIGMA HOLDCO BV RegS 5.750% 2026-05-15	Consumer Non-Cyclical	1.27	Netherlands
VMED O2 UK FINAN RegS 3.250% 2031-01-31	Communications	1.22	United Kingdom
ELM FOR FIRMENICH INTERN RegS 3.750% 2079-12-31	Basic Industry	1.18	Switzerland
ADIANT GLOBAL HOLDINGS RegS 3.500% 2024-08-15	Consumer Cyclical	1.18	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
Consumer Cyclical	23.08
Communications	14.86
Basic Industry	11.17
Capital Goods	8.86
Consumer Non-Cyclical	8.59
Transportation	5.74
Cash	5.47
Technology	5.32
Financial Other	4.1
Owned No Guarantee	3.55
Banking	3.37
Industrial Other	3.06
Utility Other	1.4
Energy	0.93
REITs	0.43
Equity	0.08

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

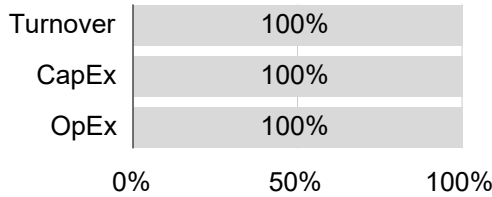
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

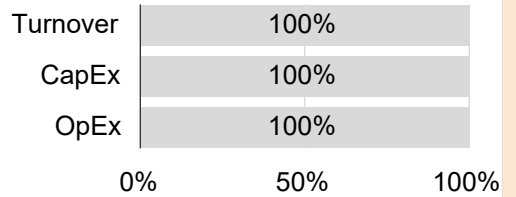
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the

environment and prevention of bribery and corruption;  
4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### **Disclaimer**

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2023.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Global Flexible Multi-Asset

**Legal entity identifier:** 222100KFI81DVYYSNY82

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**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 29.23% 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

#### 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action".

#### 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

#### 4. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

#### 5. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

● **How did the sustainability indicators perform?**

<b>Indicator</b>		<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score against the universe - ISS Scope 1 + 2 +3	Direct investments in corporate bonds with an investment grade credit rating	328.65	602.18
	Direct investments in corporate bonds with a non-investment grade credit rating	1,133.57	1,654.85
	Direct investments in equities the relevant global equity investment universe	120.24	784.88
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list		These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List		These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact		These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments		29.23%	Not applicable

● ...and compared to previous periods?

Indicator		Reference period		Previous reference period	
		Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score - ISS Scope 1 + 2		Not applicable	Not applicable	107.49	Not applicable
Average weighted carbon intensity score against the universe - ISS Scope 1 + 2 + 3	Direct investments in corporate bonds with an investment grade credit rating	328.65	602.18	Not applicable	Not applicable
	Direct investments in corporate bonds with a non-investment grade credit rating	1,133.57	1,654.85	Not applicable	Not applicable
	Direct investments in equities the relevant global equity investment universe	120.24	784.88	Not applicable	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list		These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List		These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of		These investments have been avoided in	Not applicable	These investments have been	Not applicable

internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact		line with the description provided in the previous question		avoided in line with the description provided in the previous question	
Percentage of Sustainable Investments		29.23%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement		Not applicable	Not applicable	Due to the structure of the Fund it was not possible to report on this indicator.	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into*

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*account?*

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification 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:*

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National



Enterprises (via restriction criteria, voting and engagement);

- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);

- PAI 13: Board gender diversity (via voting and engagement);

- PAI 14: Exposure to controversial weapons (via restriction criteria);

- PAI 16: Investee countries subject to social violations (via restriction criteria).



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023

Largest investments	Sector	% Assets	Country
US TREASURY N/B 1.125% 2031-02-15	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.84	United States
US TREASURY N/B 1.250% 2031-08-15	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.82	United States
US TREASURY N/B 1.875% 2032-02-15	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.75	United States
US TREASURY N/B 2.750% 2032-08-15	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.73	United States
US TREASURY N/B (2OLD) 3.500% 2033-02-15	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.47	United States
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.31	United States
APPLE INC		1.53	United States
ALPHABET INC CLASS A	INFORMATION AND COMMUNICATION	1.25	United States
AUSTRALIA (COMMONWEALTH OF) RegS 4.500% 2033-04-21	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.19	Australia
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.17	United States
FRANCE (GOVT OF)	PUBLIC ADMINISTRATION AND		

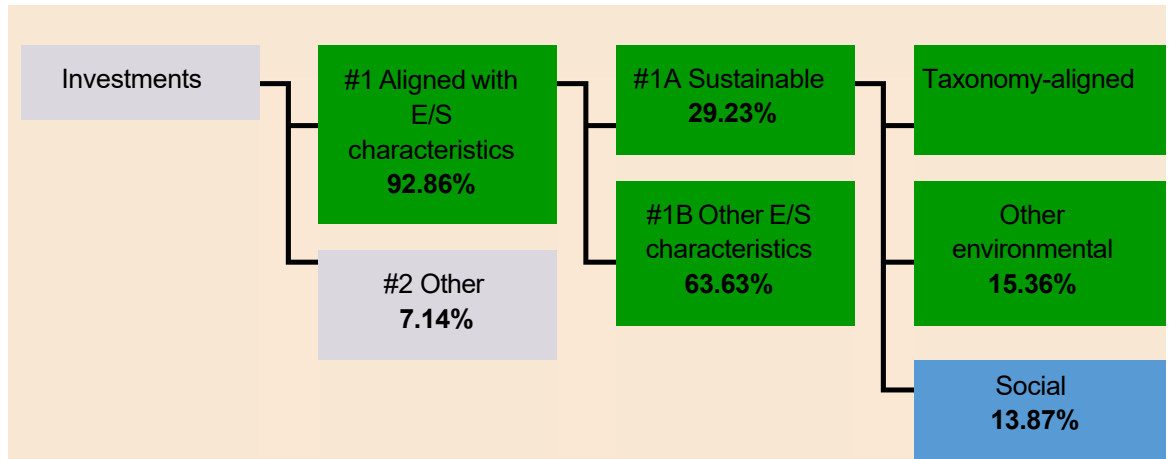
RegS 1.500% 2031-05-25	DEFENCE; COMPULSORY SOCIAL SECURITY	1.16	France
BUNDESREPUB. DEUTSCHLAND RegS 2.300% 2033-02-15	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.08	Germany
NESTLE SA	MANUFACTURING	1.07	Switzerland
NVIDIA CORP	MANUFACTURING	1.07	United States
ISHARES JPM EM LOCAL GOVT BOND UCI	FINANCIAL AND	1.05	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#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	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	26.81
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	17.62
Other	6.31
MANUFACTURING - Manufacture of computer, electronic and optical products	6.26
INFORMATION AND COMMUNICATION - Publishing activities	5.16
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	3.75
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	3.2
MANUFACTURING - Manufacture of chemicals and chemical products	2.95

INFORMATION AND COMMUNICATION - Information service activities	2.6
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.2
MANUFACTURING - Manufacture of beverages	2.16
INFORMATION AND COMMUNICATION - Telecommunications	2.13
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	1.99
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	1.58
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	1.14
MANUFACTURING - Manufacture of food products	0.91
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	0.89
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	0.89
MANUFACTURING - Manufacture of coke and refined petroleum products	0.77
MINING AND QUARRYING - Mining support service activities	0.73
MANUFACTURING - Manufacture of electrical equipment	0.68
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.66
MANUFACTURING - Manufacture of leather and related products	0.6
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	0.54
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.52
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	0.52
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.51
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.4
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	0.38

HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.36
AGRICULTURE, FORESTRY AND FISHING - Fishing and aquaculture	0.34
MANUFACTURING - Manufacture of wearing apparel	0.34
MANUFACTURING - Manufacture of other non-metallic mineral products	0.33
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.33
CONSTRUCTION - Civil engineering	0.32
TRANSPORTATION AND STORAGE - Air transport	0.29
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.29
ARTS, ENTERTAINMENT AND RECREATION - Gambling and betting activities	0.24
TRANSPORTATION AND STORAGE - Water transport	0.24
MANUFACTURING - Other manufacturing	0.22
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.21
MANUFACTURING - Manufacture of basic metals	0.2
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.16
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	0.16
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.16
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	0.16
MANUFACTURING - Manufacture of paper and paper products	0.15
MANUFACTURING - Manufacture of wood and of products of wood and cork, except furniture; manufact	0.14
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.13
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.11
MANUFACTURING - Manufacture of rubber and plastic products	0.1

OTHER SERVICE ACTIVITIES - Other personal service activities	0.1
MINING AND QUARRYING - Other mining and quarrying	0.04



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

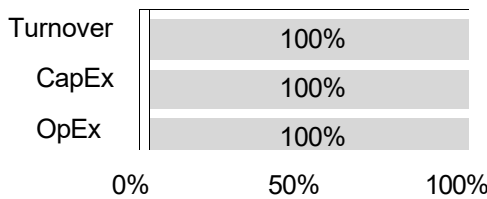
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
  - In fossil gas
  - In nuclear Energy
- No

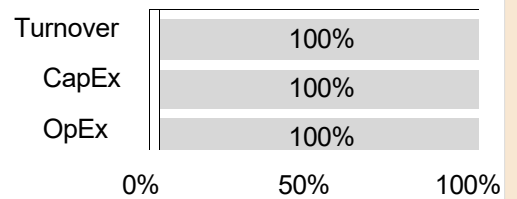
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 73.08% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



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?**

15.36%



**What was the share of socially sustainable investments?**

13.87%



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluding countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;

5. Screened carbon intensity;
6. Allocated part of its investments to sustainable investments;
7. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Goldman Sachs Global High Yield (Former NN)

**Legal entity identifier:** 4810WQYUNTDS15FA8P3  
6

## 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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	6	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned*

*investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### **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: 9/30/2023

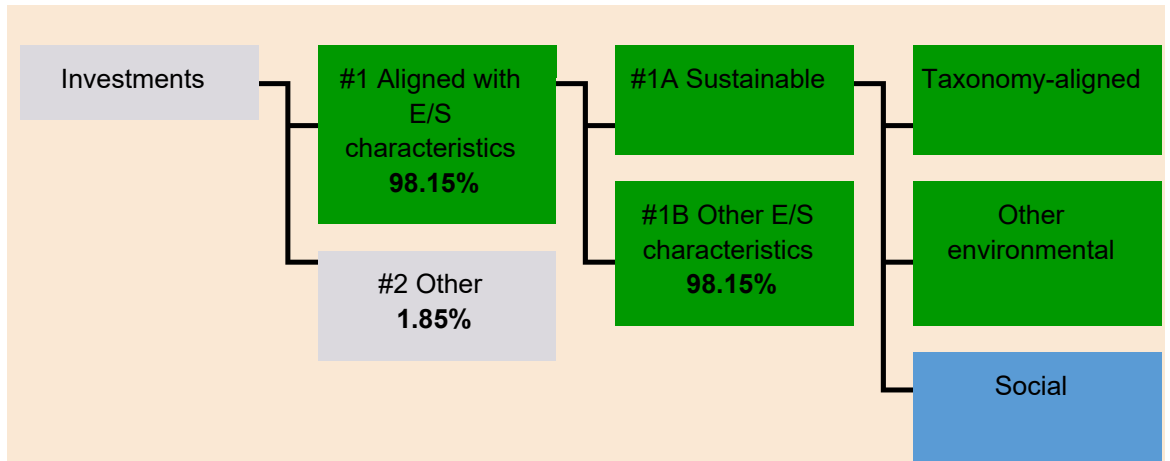
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
TREASURY BILL 0.000% 2024-01-04		3.52	United States
AMERICAN AIRLINES INC 144A 11.75% 2025-07-15	Transportation	0.98	United States
NOKIA OF AMERICA CORP 6.450% 2029-03-15	Technology	0.88	United States
CCO HLDGS LLC/CAP CORP 144A 4.500% 2033-06-01	Communications	0.81	United States
CARNIVAL CORP 144A 4.000% 2028-08-01	Consumer Cyclical	0.77	United States
Liquid Euro-Z Cap EUR		0.75	Netherlands
TENET HEALTHCARE CORP 4.250% 2029-06-01	Consumer Non-Cyclical	0.72	United States
VENTURE GLOBAL LNG INC 144A 8.125% 2028-06-01	Energy	0.72	United States
PANTHER BF AGGREGATOR 2 144A 8.500% 2027-05-15	Consumer Cyclical	0.7	United States
SOUTHWESTERN ENERGY CO 5.375% 2030-03-15	Energy	0.69	United States
ARDAGH PKG FIN/HLDGS USA 144A 4.125% 2026-08-15	Capital Goods	0.67	United States
CHS/COMMUNITY HEALTH SYS 144A 5.625% 2027-03-15	Consumer Non-Cyclical	0.65	United States
HUSKY III HOLDING LIMITED 144A 13.00% 2025-02-15	Capital Goods	0.65	Canada
COMMSCOPE TECH FINANCE L 144A 6.000% 2025-06-15	Technology	0.61	United States
FRONTIER COMMUNICATIONS 144A 5.000% 2028-05-01	Communications	0.59	United States



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*



<b>Sector</b>	<b>% Assets</b>
Consumer Cyclical	19.11
Energy	13.88
Communications	12.61
Capital Goods	10.3
Consumer Non-Cyclical	8.58
Basic Industry	6.32
Transportation	5.55
Technology	4.64
Treasuries	3.52
Industrial Other	1.93
Financial Other	1.91
Cash	1.85
Finance Companies	1.83
Brokerage/ Asset Managers/ Exchanges	1.67
Insurance	1.43
REITs	1.37
Banking	1.29
Electric	1.2
Owned No Guarantee	0.51
Utility Other	0.49
Natural Gas	0.02
Equity	0
Synthetic Cash	-0.01

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

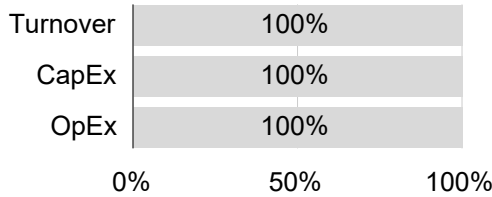
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

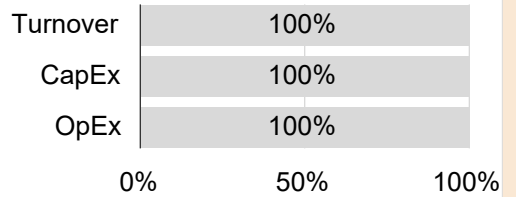
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 96.48% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the

environment and prevention of bribery and corruption;  
4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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## ANNEX V

### Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Goldman Sachs Global Climate & Environment Equity **Legal entity identifier:** 5493002LTQZUXRXPNO60

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: 82.81%**

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: 14.13%**

**No**

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 was the sustainable investment objective of this financial product met?



The objective of this Sub-Fund is to improve the global ecosystem and help humankind stay within the planetary boundaries. During the year the objective was met. The Sub-Fund used an active management approach which aims at investing in companies that generate a positive social and environmental impact alongside a financial return. In line with its investment objective and policy, the Sub-Fund focused its investments on companies that contribute positively to one or more UN SDGs related to the sustainability of our natural resources.

**Sustainability indicators**

measure how the sustainable objectives of this financial product are attained.

Each of the Sub-Fund's equity holdings has been aligned to one or more of the following SDGs:

- 2 (Zero Hunger),
- 6 (Clean Water and Sanitation),
- 7 (Affordable and Clean Energy),
- 9 (Industry, Innovation and Infrastructure),
- 12 (Responsible Consumption and Production) and
- 13 (Climate Action).

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3	542.73	784.88
Average weighted ESG Rating - Sustainalytics Risk Rating	17.95	21.87
Average weighted waste intensity score - Refinitiv	11.41	403.18
Average weighted water intensity score - Refinitiv	2,725.21	4,314.05
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not applicable
Percentage of Sustainable Investments	96.94%	Not applicable

● ...and compared to previous periods?

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3	542.73	784.88	187.43	851.52
Average weighted ESG Rating - Sustainalytics Risk Rating	17.95	21.87	20.70	22.04
Average weighted waste intensity score - Refinitiv	11.41	403.18	11.27	409.99
Average weighted water intensity score - Refinitiv	2,725.21	4,314.05	2,368.21	5,347.84
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not applicable	In line with the Management Company's Policy	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not applicable	In line with the Management Company's Policy	Not applicable
Percentage of Sustainable Investments	96.94%	Not applicable	99.22%	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	3	Not applicable

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Investments that contributed to sustainable investment objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

All mandatory PAI's were part of the DNSH test. Each mandatory principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. Violators of the UN Global Compact principles and OECD Guidelines on Multi National Enterprises and companies that were involved in the manufacture or selling of controversial weapons were excluded.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.





## How did this financial product consider principal adverse impacts on sustainability factors?

**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.

All mandatory Principle Adverse Indicators (PAIs) were part of the DNSH test that is part of our 'sustainable investments' assessment. Investments that did not pass the minimum thresholds have been filtered out as a consequence. In addition, several PAIs were taken into account as part of the selection process and portfolio construction process within the eligible universe. This was done mainly via restriction criteria and Stewardship. More specifically the following PAIs were taken into account:

- PAI 1: GHG emissions Scope 1,2 & 3 (via portfolio construction);
- PAI 2: Carbon footprint Scope 1,2, & 3 (via portfolio construction);
- PAI 3: GHG intensity Scope 1,2 & 3 (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2023

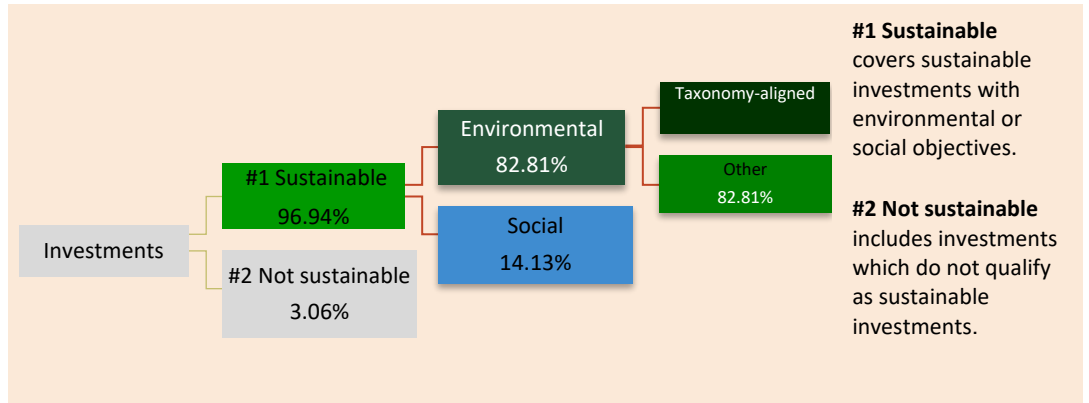
Largest investments	Sector	% Assets	Country
DANAHER CORP	5.63%	MANUFACTURING	United States
SCHNEIDER ELECTRIC	5.15%	MANUFACTURING	United States
HALMA PLC	4.77%	MANUFACTURING	United Kingdom
AMERICAN WATER WORKS INC	4.68%	WATER SUPPLY; SEWERAGE,WASTE MANAGEMENT AND REMEDIAION ACTIVITIES	United States
ECOLAB INC	4.27%	CONSTRUCTION	United States
TRANE TECHNOLOGIES PLC	4.09%	MANUFACTURING	United States
BADGER METER INC	3.99%	MANUFACTURING	United States
ANSYS INC	3.98%	INFORMATION AND COMMUNICATION	United States
DESCARTES SYSTEMS GROUP INC	3.90%	INFORMATION AND COMMUNICATION	Canada
KADANT INC	3.70%	MANUFACTURING	United States
LEGRAND SA	3.33%	MANUFACTURING	France
SIKA AG	3.21%	MANUFACTURING	Switzerland
ADEVINTA	3.16%	INFORMATION AND COMMUNICATION	France
BAKKAFROST	3.04%	AGRICULTURE, FORESTRY AND FISHING	Faroe Islands
DAIKIN INDUSTRIES LTD	2.94%	MANUFACTURING	Japan

## What was the proportion of sustainability-related investments?



### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

<b>Sector</b>	<b>% Assets</b>
MANUFACTURING - Manufacture of computer, electronic and optical products	21.89
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	20.12
MANUFACTURING - Manufacture of electrical equipment	9.13
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection, treatment and disposal activities; materials recovery	6.66
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection, treatment and supply	4.68
MANUFACTURING - Manufacture of food products	4.43
CONSTRUCTION - Civil engineering	4.27
INFORMATION AND COMMUNICATION - Publishing activities	3.98
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	3.90
MANUFACTURING - Manufacture of chemicals and chemical products	3.21
INFORMATION AND COMMUNICATION - Information service activities	3.16
AGRICULTURE, FORESTRY AND FISHING - Fishing and aquaculture	3.04
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	2.89
Other	2.85
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	2.84
MANUFACTURING - Manufacture of paper and paper products	2.75
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.22



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

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.

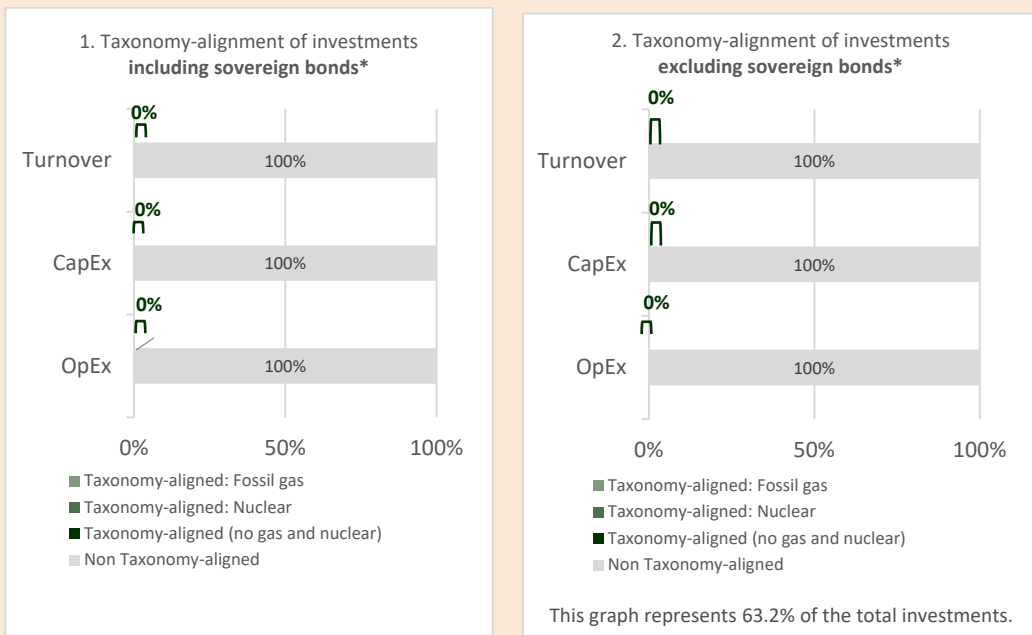
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.



**What was the share of socially sustainable investments?**

14.13%



**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 used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Sub-Fund aimed at consistently keeping such indicators as carbon, water and waste intensity below those for the reference index at the portfolio level.

Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement;
5. Screened ESG rating;
6. Screened carbon intensity;
7. Screened water intensity;
8. Screened waste intensity.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

### Disclaimer

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**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Goldman Sachs Global Equity Impact Opportunities **Legal entity identifier:** 549300B4KPB2FJB2YZ07

**Sustainable investment objective**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 44.49%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 53.76%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent was the sustainable investment objective of this financial product met?**



During the year the objective was met. The Sub-Fund used an active management approach which aims at investing in companies that generate a positive societal and environmental impact by contributing to promote the quality of human life, protecting the climate and environment and strengthening access to inclusive economic growth through innovative technologies.



**Sustainability indicators**  
measure how the sustainable objectives of this financial product are attained.

The Sub-Fund focused its investments on companies that contribute positively to one or more UN SDGs related to: 1) Promoting the quality of human life, 2) Protecting the climate and environment, 3) Strengthening access to inclusive growth.

Each of the Sub-Fund's equity holdings has been aligned to one or more of the following SDGs:

- 1 (No Poverty),
- 2 (Zero Hunger),
- 3 (Good Health and Well-being),
- 4 (Quality Education),
- 6 (Clean Water and Sanitation),
- 7 (Affordable and Clean Energy),
- 8 (Decent Work and Economic Growth),
- 9 (Industry, Innovation and Infrastructure),
- 10 (Reduced Inequality),
- 11 (Sustainable Cities and Communities),
- 12 (Responsible Consumption and Production),
- 13 (Climate Action) and
- 16 (Peace, Justice and Strong Institutions).

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3	210.91	784.88
Average weighted ESG Rating - Sustainalytics Risk Rating	18.11	21.87
Average weighted water intensity score - Refinitiv	1,524.69	4,314.05
Average weighted waste intensity score - Refinitiv	4.47	403.18
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not applicable
Percentage of Sustainable Investments	98.25%	Not applicable

● *...and compared to previous periods?*

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3	210.91	784.88	88.93	851.52
Average weighted ESG Rating - Sustainalytics Risk Rating	18.11	21.87	19.28	22.04
Average weighted water intensity score - Refinitiv	1,524.69	4,314.05	1,384.63	5,347.84
Average weighted waste intensity score - Refinitiv	4.47	403.18	3.87	409.99
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not applicable	In line with the Management Company's Policy	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not applicable	In line with the Management Company's Policy	Not Available
Percentage of Sustainable Investments	98.25%	Not applicable	99.04%	Not Available
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	3	Not Available

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Investments that contributed to sustainable investment objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

All mandatory PAI's were part of the DNSH test. Each mandatory principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. Violators of the UN Global Compact principles and OECD Guidelines on Multi National Enterprises and companies that were involved in the manufacture or selling of controversial weapons were excluded.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.



## How did this financial product consider principal adverse impacts on sustainability factors?

**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.

All mandatory Principle Adverse Indicators (PAIs) were part of the DNSH test that is part of our 'sustainable investments' assessment. Investments that did not pass the minimum thresholds have been filtered out as a consequence. In addition, several PAIs were taken into account as part of the selection process and portfolio construction process within the eligible universe. This was done mainly via restriction criteria and Stewardship. More specifically the following PAIs were taken into account:

- PAI 1: GHG emissions Scope 1,2 & 3 (via portfolio construction);
- PAI 2: Carbon footprint Scope 1,2, & 3 (via portfolio construction);
- PAI 3: GHG intensity Scope 1,2 & 3 (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2023

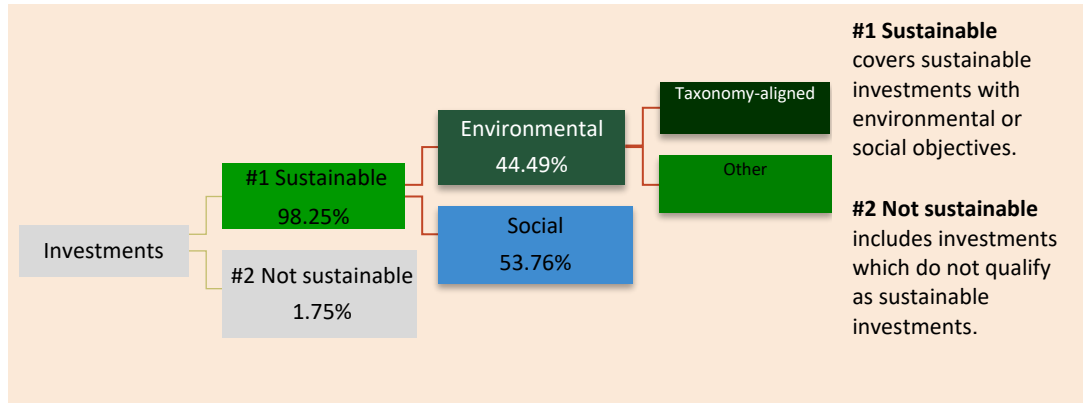
Largest investments	Sector	% Assets	Country
INTUIT INC	INFORMATION AND COMMUNICATION	5.64	United States
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	5.64	United States
DANAHER CORP	MANUFACTURING	4.94	United States
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	4.68	United States
HALMA PLC	MANUFACTURING	4.36	United Kingdom
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	4.04	Hong Kong
HDFC BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	4.02	India
SCHNEIDER ELECTRIC	MANUFACTURING	3.71	France
TYLER TECHNOLOGIES INC	INFORMATION AND COMMUNICATION	3.41	United States
TRANE TECHNOLOGIES PLC	MANUFACTURING	3.38	United States
BAKKAFROST	AGRICULTURE, FORESTRY AND FISHING	3.21	Faroe Islands
HOLOGIC INC	MANUFACTURING	2.93	United States
DESCARTES SYSTEMS GROUP INC	INFORMATION AND COMMUNICATION	2.89	Canada
SIKA AG	MANUFACTURING	2.82	Switzerland

## What was the proportion of sustainability-related investments?



### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>%</b>
MANUFACTURING - Manufacture of computer, electronic and optical products	24.23
INFORMATION AND COMMUNICATION - Publishing activities	10.48
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	10.3
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	9.62
MANUFACTURING - Manufacture of electrical equipment	6.47
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	5.5
CONSTRUCTION - Civil engineering	4.53
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection, treatment and supply	4.32
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	4
AGRICULTURE, FORESTRY AND FISHING - Fishing and aquaculture	3.19
MANUFACTURING - Manufacture of chemicals and chemical products	2.8
MANUFACTURING - Other manufacturing	2.64
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection, treatment and disposal activities; materials recovery	2.17
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	2.13
Other	1.26
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.07
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	1.06
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	1.04
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.95
INFORMATION AND COMMUNICATION - Telecommunications	0.91
ARTS, ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	0.86
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.49

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



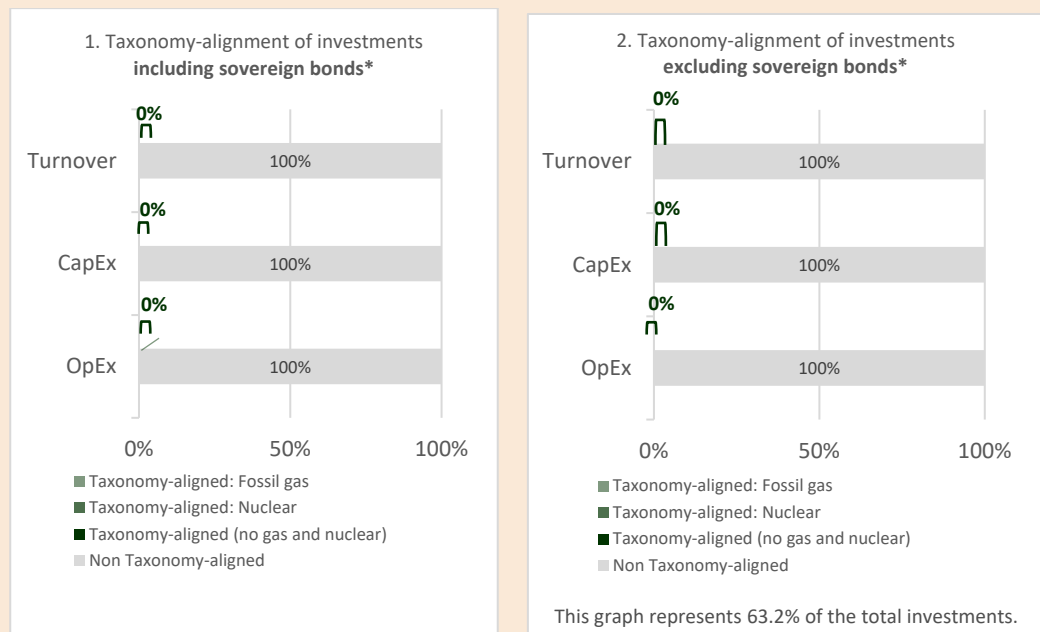
## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.




- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.



### **What was the share of socially sustainable investments?**

53.76%



### **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 mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Sub-Fund aimed at consistently keeping such indicators as carbon, water and waste intensity below those for the reference index at the portfolio level.

Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement;
5. Screened ESG rating;

6. Screened carbon intensity;
7. Screened water intensity;
8. Screened waste intensity.



### **How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Goldman Sachs Global Social Impact Equity **Legal entity identifier:** 549300CW6O747M6WV837

**Sustainable investment objective**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 24.82%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 73.29%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent was the sustainable investment objective of this financial product met?**



The objective of this Sub-Fund during the year was met. The Sub-Fund used an active management approach which aims at investing in companies that generate a positive societal and environmental impact alongside a financial return. In line with its investment objective and policy, the Sub-Fund focused its investments on companies that contribute positively to one or more UN SDGs related to improved connectivity and sustainable economic growth.

**Sustainability indicators**  
measure how the sustainable objectives of this financial product are attained.

Each of the Sub-Fund's equity holdings has been aligned to one or more of the following SDGs:

- 8 (Decent Work and Economic Growth),
- 9 (Industry, Innovation and Infrastructure),
- 10 (Reduced Inequality),
- 11 (Sustainable Cities and Communities) and
- 16 (Peace, Justice and Strong Institutions).

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted ESG Rating - Sustainalytics Risk Rating	18.07	21.87
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not applicable
Percentage of Sustainable Investments	98.11%	Not applicable

● ...and compared to previous periods?

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3	Not applicable	Not applicable	46.41	851.52
Average weighted ESG Rating - Sustainalytics Risk Rating	18.07	21.87	17.68	22.04
Average weighted waste intensity score - Refinitiv	Not applicable	Not applicable	3.43	409.99
Average weighted water intensity score - Refinitiv	Not applicable	Not applicable	248.91	5347.84
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not applicable	In line with the Management Company's Policy	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not applicable	In line with the Management Company's Policy	Not applicable
Percentage of Sustainable Investments	98.11%	Not applicable	98.86%	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	2	Not applicable

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Investments that contributed to sustainable investment objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

All mandatory PAI's were part of the DNSH test. Each mandatory principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. Violators of the UN Global Compact principles and OECD Guidelines on Multi National Enterprises and companies that were involved in the manufacture or selling of controversial weapons were excluded.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGCC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.



## How did this financial product consider principal adverse impacts on sustainability factors?

**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.

All mandatory Principle Adverse Indicators (PAIs) were part of the DNSH test that is part of our 'sustainable investments' assessment. Investments that did not pass the minimum thresholds have been filtered out as a consequence. In addition, several PAIs were taken into account as part of the selection process and portfolio construction process within the eligible universe. This was done mainly via restriction criteria and Stewardship. More specifically the following PAIs were taken into account:

- PAI 1: GHG emissions Scope 1,2 & 3 (via portfolio construction);
- PAI 2: carbon footprint Scope 1,2, & 3 (via portfolio construction);
- PAI 3: GHG intensity Scope 1,2 & 3 (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2023

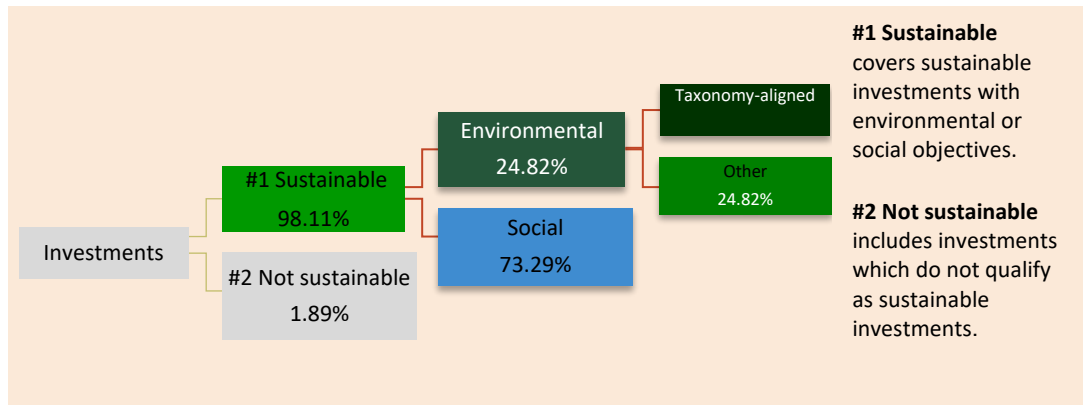
Largest investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	4.57	United States
INTUIT INC	INFORMATION AND COMMUNICATION	4.19	United States
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	4.12	United States
HDFC BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	4.08	India
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	4.05	Hong Kong
HOLOGIC INC	MANUFACTURING	3.79	United States
HALMA PLC	MANUFACTURING	3.59	United Kingdom
RELX PLC	INFORMATION AND COMMUNICATION	2.90	United Kingdom
TYLER TECHNOLOGIES INC	INFORMATION AND COMMUNICATION	2.83	United States
GODADDY INC CLASS A	INFORMATION AND COMMUNICATION	2.78	United States
DANAHER CORP	MANUFACTURING	2.77	United States
POWERSCHOOL HOLDINGS INC-A	INFORMATION AND COMMUNICATION	2.62	United States
ECOLAB INC	CONSTRUCTION	2.55	United States
PALO ALTO NETWORKS INC	INFORMATION AND COMMUNICATION	2.53	United States

## What was the proportion of sustainability-related investments?



**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



● **In which economic sectors were the investments made?**

<b>Sector</b>	<b>%</b>
MANUFACTURING - Manufacture of computer, electronic and optical products	19.79
INFORMATION AND COMMUNICATION - Publishing activities	13.29
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	10.24
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	8.62
MANUFACTURING - Other manufacturing	4.44
CONSTRUCTION - Civil engineering	4.25
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	4.08
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection, treatment and supply	3.94
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	3.82
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	3.17
AGRICULTURE, FORESTRY AND FISHING - Fishing and aquaculture	2.29
ARTS, ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	2.17
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	2.16
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	2
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	1.96
Other	1.83
EDUCATION - Educational support activities	1.67
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	1.66
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	1.65
MANUFACTURING - Manufacture of chemicals and chemical products	1.46
EDUCATION - Secondary education	1.43
INFORMATION AND COMMUNICATION - Telecommunications	1.43
MANUFACTURING - Manufacture of food products	1.41
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.18
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.07

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



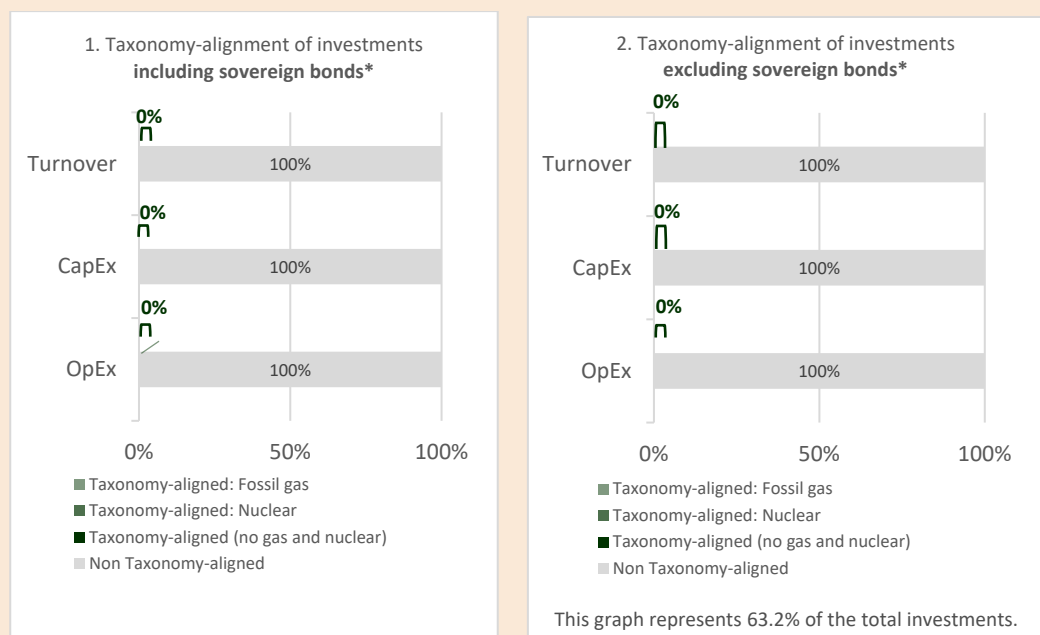
## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.



### **What was the share of socially sustainable investments?**

73.29%



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'not sustainable' were cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.




### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Sub-Fund aimed at consistently keeping such indicators as carbon, water and waste intensity below those for the reference index at the portfolio level.

Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement;
5. Screened ESG rating.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Goldman Sachs Corporate Green Bond

**Legal entity identifier:** 549300JQ2JWYPCANER60

**Sustainable investment objective**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 99.08%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent was the sustainable investment objective of this financial product met?**



The objective of this Fund during the year was met. The Fund was actively invested in over 85% green bonds throughout the year.

**Sustainability indicators**  
 measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not applicable
Percentage of Sustainable Investments	99.08%	Not applicable
The percentage of Taxonomy alignment	34.64%	Not applicable
The percentage of the net assets of the Sub-Fund invested in green bonds	99.08%	Not applicable



● ...and compared to previous periods?

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not applicable	In line with the Management Company's Policy	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not applicable	In line with the Management Company's Policy	Not applicable
Percentage of Sustainable Investments	99.08%	Not applicable	98.44%	Not applicable
The percentage of Taxonomy alignment	34.64%	Not applicable	31.57%	Not applicable
The percentage of the net assets of the Sub-Fund invested in green bonds	99.08%	Not applicable	98.44%	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	23	Not applicable

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Investments that contributed to sustainable investment objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

All mandatory PAI's were part of the DNSH test. Each mandatory principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. Violators of the UN Global Compact principles and OECD Guidelines on Multi National Enterprises and companies that were involved in the manufacture or selling of controversial weapons were excluded.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.



## How did this financial product consider principal adverse impacts on sustainability factors?

**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.

All mandatory Principle Adverse Indicators (PAIs) were part of the DNSH test that is part of our 'sustainable investments' assessment. Investments that did not pass the minimum thresholds have been filtered out as a consequence. In addition, several PAIs were taken into account as part of the selection process and portfolio construction process within the eligible universe. This was done mainly via restriction criteria and Stewardship. More specifically the following PAIs were taken into account:

- PAI 1: GHG emissions Scope 1,2 & 3 (via portfolio construction);
- PAI 2: Carbon footprint Scope 1,2, & 3 (via portfolio construction);
- PAI 3: GHG intensity Scope 1,2 & 3 (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production (via sustainable investment framework);
- PAI 6: Energy Consumption Intensity per High Impact Climate Sector (via sustainable investment framework);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 8: Emissions to water (via sustainable investment framework);
- PAI 9: Hazardous waste and radioactive waste ratio (via sustainable investment framework);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 12: Unadjusted Gender Pay Gap (via sustainable investment framework);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2023

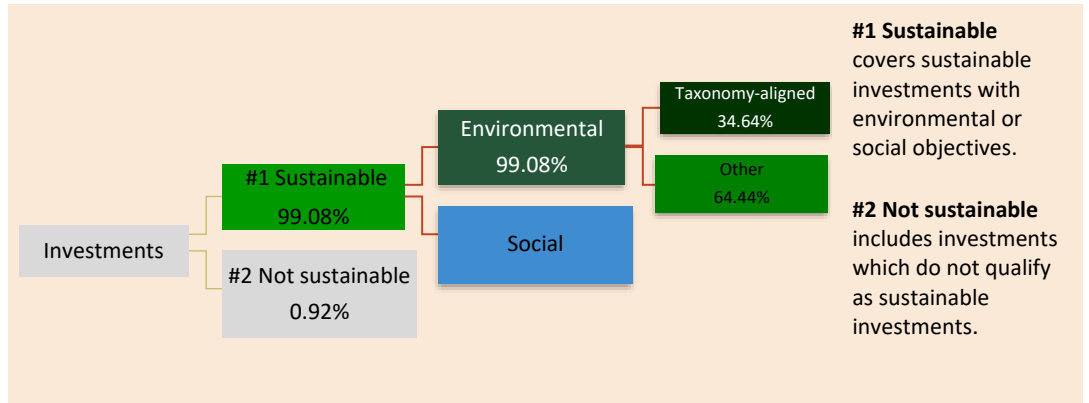
Largest investments	Sector	% Assets	Country
BNP PARIBAS MTN RegS 0.500% 2028-05-30	Banking	2.39	France
DNB BANK ASA MTN RegS 0.375% 2028-01-18	Banking	2.08	Norway
BANCO SANTANDER MTN RegS 0.625% 2029-06-24	Banking	1.94	Spain
KBC GROEP NV MTN RegS 0.250% 2027-03-01	Banking	1.62	Belgium
INTESA SANPAOLO SPA MTN RegS 0.750% 2028-03-16	Banking	1.60	Italy
E ON SE MTN RegS 3.875% 2035-01-12	Electric	1.46	Germany
BNP PARIBAS MTN RegS 4.375% 2029-01-13	Banking	1.43	France
ING GROEP NV RegS 2.125% 2026-05-23	Banking	1.40	Netherlands
ENGIE SA MTN RegS 4.000% 2035-01-11	Natural Gas	1.36	France
CAIXABANK SA MTN RegS 5.375% 2030-11-14	Banking	1.34	Spain
CREDIT AGRICOLE SA MTN RegS 0.375% 2025-10-21	Banking	1.24	France
CAIXABANK SA MTN RegS 0.375% 2026-11-18	Banking	1.22	Spain
KBC GROUP NV MTN RegS 0.375% 2027-06-16	Banking	1.21	Belgium
SKANDINAVISKA ENSKILDA RegS 4.000% 2026-11-09	Banking	1.17	Sweden
NATIONAL GRID PLC MTN RegS 3.875% 2029-01-16	Electric	1.15	Great-Britain

## What was the proportion of sustainability-related investments?



### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
Banking	50.83
Basic Industry	1.27
Capital Goods	0.14
Cash	0.92
Communications	2.08
Consumer Cyclical	1.45
Consumer Non-Cyclical	0.54
Electric	15.36
Financial Other	6.48
Insurance	2.61
Local Authority	1.03
Natural Gas	3.75
Owned No Guarantee	3.12
REITs	7.36
Synthetic Cash	9.02
Technology	1.65
Transportation	0.81
Bond Futures	-9.02
Utility Other	0.62

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Management Company calculated Taxonomy alignment based on data provided by the issuers of the bonds.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

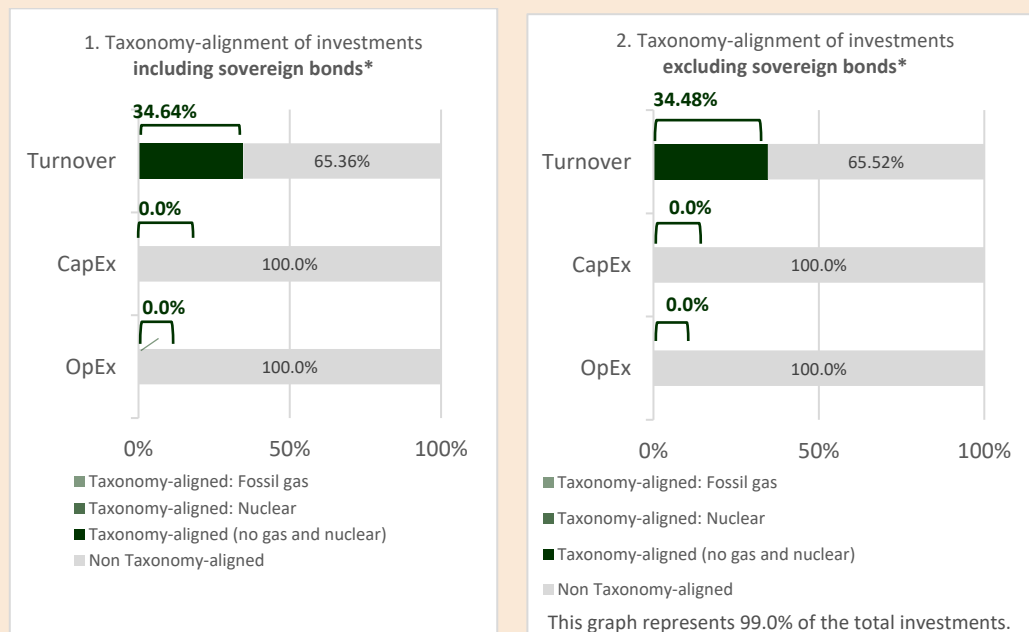
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%.

Most of the Taxonomy aligned investments focussed on Climate Change mitigation. A proportion of the Taxonomy aligned investments could have been related to transitional and enabling activities but the Management Company did not have the data to substantiate this share.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.





### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

64.44%



### What was the share of socially sustainable investments?

0%



### 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 mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund applied the Green, Social & Sustainable Bond Assessment Methodology. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:


1. Limited investments in companies involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement;
5. Investments made in green bonds.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Goldman Sachs Global Impact Corporate Bond **Legal entity identifier:** 549300JYQJYCSQCPCB76

**Sustainable investment objective**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 82.42%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 15.00%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent was the sustainable investment objective of this financial product met?**



The objective of this Fund during the year was met. The Fund was actively invested in green, social & sustainability bonds which contribute to the achievement of the UN Sustainable Development Goals.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	In line with the Management Company's Policy	Not applicable
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not applicable
The percentage of the net assets of the Sub-Fund invested in green, social & sustainability bonds	97.91%	Not applicable

● *...and compared to previous periods?*

<b>Indicator</b>	<b>2023</b>		<b>2022</b>	
	<b>Portfolio</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Benchmark</b>
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	In line with the Management Company’s Policy	Not applicable	Not applicable	Not applicable
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company’s Policy	Not applicable	Not applicable	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company’s Policy	Not applicable	Not applicable	Not applicable
The percentage of the net assets of the Sub-Fund invested in Sustainable Investments	97.91%	Not applicable	Not applicable	Not applicable

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Investments that contributed to sustainable investment objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

All mandatory PAI's were part of the DNSH test. Each mandatory principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. Violators of the UN Global Compact principles and OECD Guidelines on Multi National Enterprises and companies that were involved in the manufacture or selling of controversial weapons were excluded.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGCC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.



## How did this financial product consider principal adverse impacts on sustainability factors?

**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.

All mandatory Principle Adverse Indicators (PAIs) were part of the DNSH test that is part of our 'sustainable investments' assessment. Investments that did not pass the minimum thresholds have been filtered out as a consequence. In addition, several PAIs were taken into account as part of the selection process and portfolio construction process within the eligible universe. This was done mainly via restriction criteria and Stewardship. More specifically the following PAIs were taken into account:

- PAI 1: GHG emissions Scope 1,2 & 3 (via sustainable investment framework);
- PAI 2: Carbon footprint Scope 1,2, & 3 (via sustainable investment framework);
- PAI 3: GHG intensity of investee companies Scope 1,2 & 3 (via sustainable investment framework);
- PAI 4: Exposure to companies active in the fossil fuel sector (via sustainable investment framework, restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production (via sustainable investment framework);
- PAI 6: Energy Consumption Intensity per High Impact Climate Sector (via sustainable investment framework);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via sustainable investment framework and engagement);
- PAI 8: Emissions to water (via sustainable investment framework);
- PAI 9: Hazardous waste and radioactive waste ratio (via sustainable investment framework);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multinational Enterprises (via sustainable investment framework, restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via sustainable investment framework and engagement);
- PAI 12: Unadjusted Gender Pay Gap (via sustainable investment framework);
- PAI 13: Board gender diversity (via sustainable investment framework and engagement);
- PAI 14: Exposure to controversial weapons (via sustainable investment framework and restriction criteria);



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2023

Largest investments	Sector	% Assets	Country
AVANGRID INC 3.800% 2029-06-01	Electric	2.97	United States
EDP FINANCE BV RegS 6.300% 2027-10-11	Electric	2.95	Portugal
E.ON SE MTN RegS 4.000% 2033-08-	Electric	2.44	Germany
NTT FINANCE CORP 144A 4.372% 2027-07-27	Communications	2.28	Japan
INTESA SANPAOLO SPA MTN RegS 5.250% 2030-01-13	Banking	2.09	Italy
BANK OF IRELAND GROUP RegS 6.253% 2026-09-16	Banking	1.87	Ireland
LG CHEM LTD RegS 3.625% 2029-04-15	Basic Industry	1.73	Korea
BNP PARIBAS 144A 1.675%	Banking	1.68	France
REN FINANCE BV MTN RegS 0.500% 2029-04-16	Electric	1.66	Portugal
ZF NA CAPITAL 144A 6.875% 2028-04-14	Consumer Cyclical	1.43	Germany
EUROGRID GMBH MTN RegS 3.279% 2031-09-05	Electric	1.41	Germany
KBC GROUP NV MTN RegS 3.000% 2030-08-25	Banking	1.39	Belgium
DNB BANK ASA MTN RegS 0.375% 2028-01-18	Banking	1.33	Norway
TELEFONICA EUROPE BV RegS 2.502% 2079-12-31	Communications	1.32	Spain

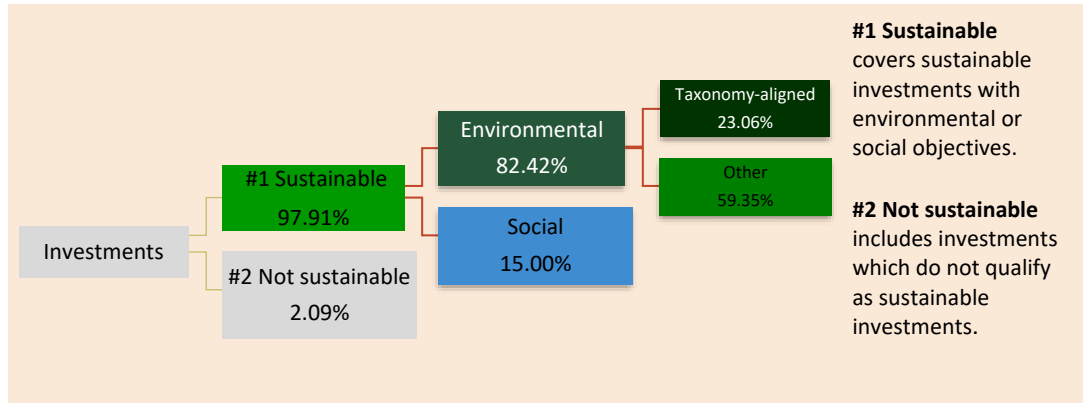


## What was the proportion of sustainability-related investments?



### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	%Assets
Banking	28.65
Electric	18.99
Synthetic Cash	13.74
Owned No Guarantee	8.69
Communications	5.62
Technology	5.22
REITs	4.70
Consumer Cyclical	4.58
Financial Other	4.41
Local Authority	4.30
Consumer Non-Cyclical	4.07
Basic Industry	3.62
Cash	2.09
Insurance	2.08
Transportation	1.34
Natural Gas	1.30
Utility Other	0.36
Bond Futures	-13.74

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

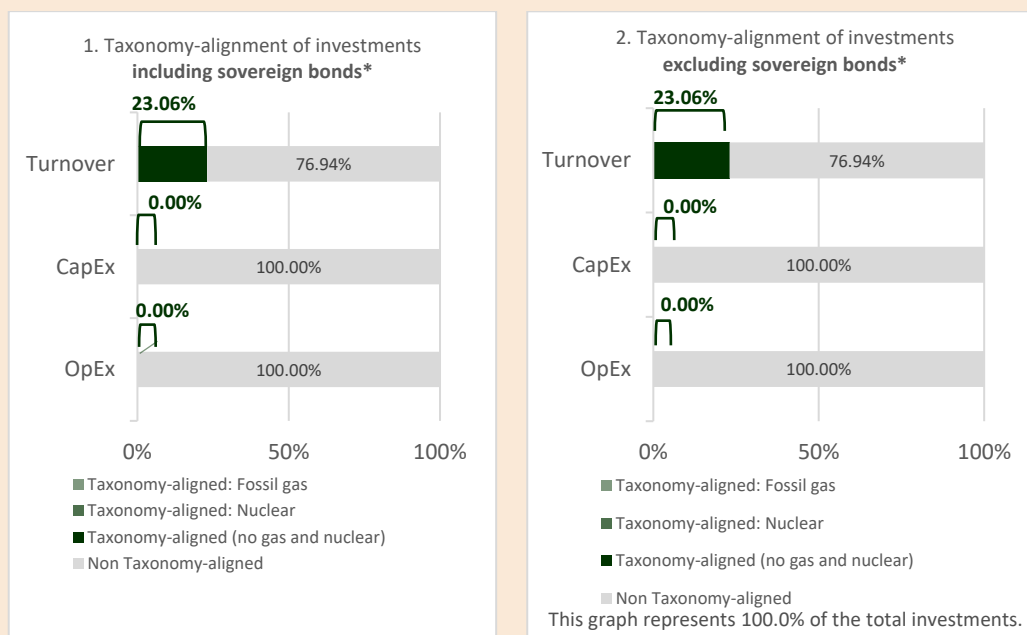
Not applicable. This sub-fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

59.35%

- **What was the share of socially sustainable investments?**

15.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## 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 mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund applied the Green, Social & Sustainable Bond Assessment Methodology. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement;
5. Investments made in green, social & sustainability bonds.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

### ● ***How did the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Goldman Sachs Green Bond **Legal entity identifier:** 5493000HC7SO40XEH445

**Sustainable investment objective**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98.06%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent was the sustainable investment objective of this financial product met?**

The objective of this Fund during the year was met. The Fund was actively invested in over 85% green bonds throughout the year.



**Sustainability indicators**

measure how the sustainable objectives of this financial product are attained.

**● How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	In line with the Management Company's Policy	Not applicable
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not applicable
Percentage of Sustainable Investments	98.06%	Not applicable
The percentage of Taxonomy alignment	35.93%	Not applicable
The percentage of the net assets of the Sub-Fund invested in green bonds	98.06%	Not applicable

● ...and compared to previous periods?

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	In line with the Management Company’s Policy	Not applicable	In line with the Management Company’s Policy	Not applicable
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company’s Policy	Not applicable	In line with the Management Company’s Policy	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company’s Policy	Not applicable	In line with the Management Company’s Policy	Not applicable
Percentage of Sustainable Investments	98.06%	Not applicable	98.37%	Not applicable
The percentage of Taxonomy alignment	35.93%	Not applicable	32.37%	Not applicable
The percentage of the net assets of the Sub-Fund invested in green bonds	98.06%	Not applicable	98.37%	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	20	Not applicable



***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Investments that contributed to sustainable investment objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

All mandatory PAI's were part of the DNSH test. Each mandatory principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. Violators of the UN Global Compact principles and OECD Guidelines on Multi National Enterprises and companies that were involved in the manufacture or selling of controversial weapons were excluded.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.



## How did this financial product consider principal adverse impacts on sustainability factors?

**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.

All mandatory Principle Adverse Indicators (PAIs) were part of the DNSH test that is part of our 'sustainable investments' assessment. Investments that did not pass the minimum thresholds have been filtered out as a consequence. In addition, several PAIs were taken into account as part of the selection process and portfolio construction process within the eligible universe. This was done mainly via restriction criteria and Stewardship. More specifically the following PAIs were taken into account:

- PAI 1: GHG emissions Scope 1,2 & 3 (via sustainable investment framework);
- PAI 2: Carbon footprint Scope 1,2, & 3 (via sustainable investment framework);
- PAI 3: GHG intensity of investee companies Scope 1,2 & 3 (via sustainable investment framework);
- PAI 4: Exposure to companies active in the fossil fuel sector (via sustainable investment framework, restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production (via sustainable investment framework);
- PAI 6: Energy Consumption Intensity per High Impact Climate Sector (via sustainable investment framework);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via sustainable investment framework and engagement);
- PAI 8: Emissions to water (via sustainable investment framework);
- PAI 9: Hazardous waste and radioactive waste ratio (via sustainable investment framework);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multinational Enterprises (via sustainable investment framework, restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via sustainable investment framework and engagement);
- PAI 12: Unadjusted Gender Pay Gap (via sustainable investment framework);
- PAI 13: Board gender diversity (via sustainable investment framework and engagement);
- PAI 14: Exposure to controversial weapons (via sustainable investment framework and restriction criteria);
- PAI 15: GHG Intensity (via Green, Social and Sustainability Bond Assessment Methodology);
- PAI 16: Investee countries subject to social violations (via Green, Social and Sustainability Bond Assessment Methodology and restriction criteria).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2023

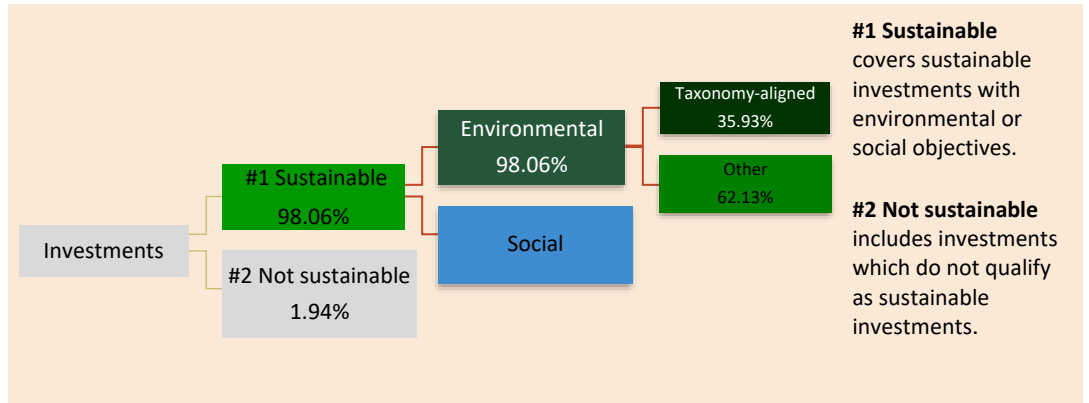
Largest investments	Sector	% Assets	Country
KFW MTN RegS 0.000% 2029-06-15	Government Guaranteed	2.83	Germany
NETHERLANDS GOVERNMENT 0.500% 2040-01-15	Treasury	2.26	Netherlands
EUROPEAN UNION RegS 0.400% 2037-02-04	Supranational	2.19	Supranational
FRANCE (GOVT OF) 1.750% 2039-06-25	Treasury	2.16	France
FRANCE (GOVT OF) 0.500% 2044-06-25	Treasury	2.03	France
BUONI POLIENNALI DEL TES 4.000% 2035-04-30	Government Guaranteed	1.98	Italy
EUROPEAN UNION RegS 1.250% 2043-02-04	Supranational	1.92	Supranational
IRISH TSY 1.35% 2031RegS 1.350% 2031-03-18	Treasury	1.65	Ireland
BELGIUM KINGDOM 1.250% 2033-04-22	Treasury	1.51	Belgium
KOOKMIN BANK RegS 0.048% 2026-10-19	Mortgage Collateralized	1.20	South Korea
ING GROEP NV RegS 2.125% 2026-05-23	Banking	1.19	Netherlands
DEUTSCHE KREDITBANK AG RegS 0.010% 2026-02-23	Government Guaranteed	1.14	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2031-08-15	Treasury	1.02	Germany
IBERDROLA FINANZAS SAU MTN RegS 3.375% 2032-11-22	Electric	1.02	Spain
BNP PARIBAS MTN RegS 0.500% 2028-05-30	Banking	0.96	France

## What was the proportion of sustainability-related investments?



### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	% Assets
Banking	20.64%
Basic Industry	0.56%
Capital Goods	0.07%
Cash	1.94%
Communications	1.06%
Consumer Cyclical	0.81%
Consumer Non-Cyclical	0.40%
Electric	11.41%
Financial Other	2.68%
Government Guaranteed	2.83%
Government Sponsored	0.41%
Insurance	0.97%
Local Authority	5.82%
Mortgage Collateralized	4.50%
Natural Gas	2.08%
Owned No Guarantee	14.43%
REITs	2.75%
Sovereign	0.38%
Supranational	6.70%
Technology	1.10%
Transportation	0.42%
Treasuries	17.89%
Utility Other	0.17

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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Management Company calculated Taxonomy alignment based on data provided by the issuers of the bonds.

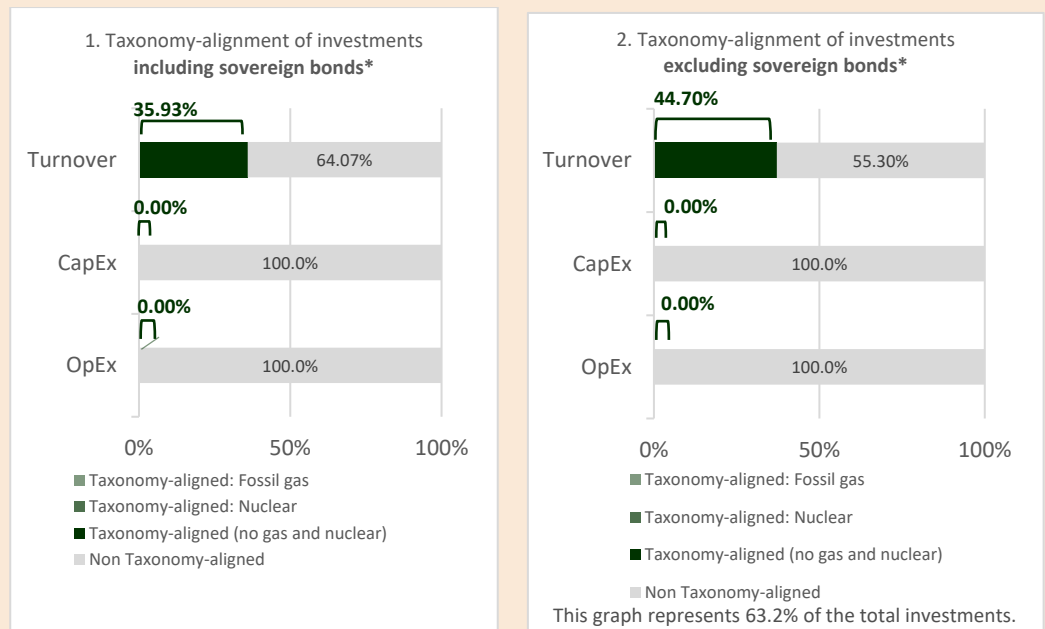
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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 graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



● **What was the share of investments made in transitional and enabling activities?**

0%.

Most of the Taxonomy aligned investments focussed on Climate Change mitigation. A proportion of the Taxonomy aligned investments could have been related to

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

transitional and enabling activities but the Management Company did not have the data to substantiate this share.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

62.13%



**What was the share of socially sustainable investments?**

0%



**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 mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Sub-Fund applied the Green, Social & Sustainable Bond Assessment Methodology. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement;
5. Investments made in green bonds.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Goldman Sachs Green Bond Short Duration

**Legal entity identifier:** 549300IXCKXPVX5RW897

**Sustainable investment objective**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 95.94%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent was the sustainable investment objective of this financial product met?**



The objective of this Fund during the year was met. The Fund was actively invested in over 85% green bonds throughout the year.

**Sustainability indicators**

measure how the sustainable objectives of this financial product are attained.

**● How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	In line with the Management Company's Policy	Not applicable
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not applicable
Percentage of Sustainable Investments	95.94%	Not applicable
The percentage of Taxonomy alignment	35.07%	Not applicable
The percentage of the net assets of the Sub-Fund invested in green bonds	95.94%	Not applicable

● ...and compared to previous periods?

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	In line with the Management Company’s Policy	Not applicable	In line with the Management Company’s Policy	Not applicable
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company’s Policy	Not applicable	In line with the Management Company’s Policy	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company’s Policy	Not applicable	In line with the Management Company’s Policy	Not applicable
Percentage of Sustainable Investments	95.94%	Not applicable	93.77%	Not applicable
The percentage of Taxonomy alignment	35.07%	Not applicable	29.91%	Not applicable
The percentage of the net assets of the Sub-Fund invested in green bonds	95.94%	Not applicable	93.77%	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	18	Not applicable

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Investments that contributed to sustainable investment objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

All mandatory PAI's were part of the DNSH test. Each mandatory principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. Violators of the UN Global Compact principles and OECD Guidelines on Multi National Enterprises and companies that were involved in the manufacture or selling of controversial weapons were excluded.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.



## How did this financial product consider principal adverse impacts on sustainability factors?

All mandatory Principle Adverse Indicators (PAIs) were part of the DNSH test that is part of our 'sustainable investments' assessment. Investments that did not pass the minimum thresholds have been filtered out as a consequence. In addition, several PAIs were taken into account as part of the selection process and portfolio construction process within the eligible universe. This was done mainly via restriction criteria and Stewardship. More specifically the following PAIs were taken into account:

**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.

- PAI 1: GHG emissions Scope 1,2 & 3 (via sustainable investment framework);
- PAI 2: Carbon footprint Scope 1,2, & 3 (via sustainable investment framework);
- PAI 3: GHG intensity of investee companies Scope 1,2 & 3 (via sustainable investment framework);
- PAI 4: Exposure to companies active in the fossil fuel sector (via sustainable investment framework, restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production (via sustainable investment framework);
- PAI 6: Energy Consumption Intensity per High Impact Climate Sector (via sustainable investment framework);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via sustainable investment framework and engagement);
- PAI 8: Emissions to water (via sustainable investment framework);
- PAI 9: Hazardous waste and radioactive waste ratio (via sustainable investment framework);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multinational Enterprises (via sustainable investment framework, restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via sustainable investment framework and engagement);
- PAI 12: Unadjusted Gender Pay Gap (via sustainable investment framework);
- PAI 13: Board gender diversity (via sustainable investment framework and engagement);
- PAI 14: Exposure to controversial weapons (via sustainable investment framework and restriction criteria);
- PAI 15: GHG Intensity (via Green, Social and Sustainability Bond Assessment Methodology);
- PAI 16: Investee countries subject to social violations (via Green, Social and Sustainability Bond Assessment Methodology and restriction criteria).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2023

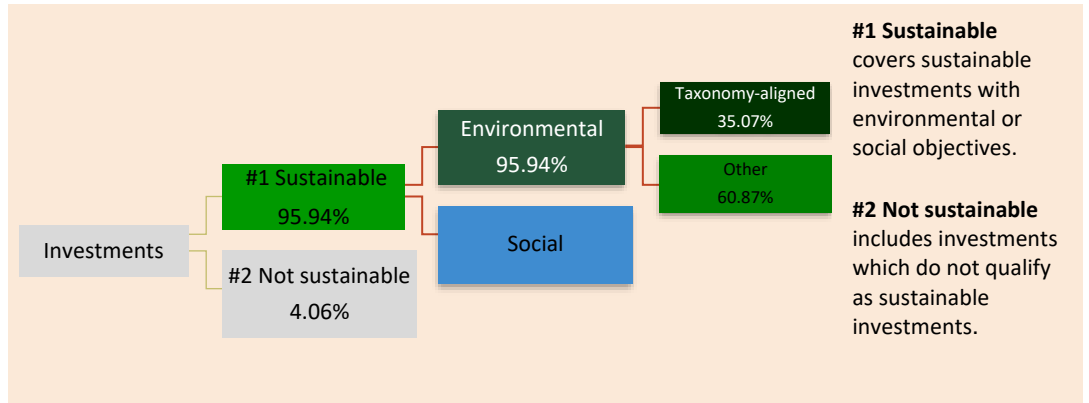
Largest investments	Sector	% Assets	Country
KFW MTN RegS 0.000% 2029-06-15	Government Guaranteed	3.57	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2031-08-15	Treasury	2.71	Germany
EUROPEAN UNION RegS 1.250% 2043-02-04	Supranation	2.52	SP
FRANCE (GOVT OF) 0.500% 2044-06-25	Treasury	2.46	France
NETHERLANDS GOVERNMENT 0.500% 2040-01-15	Treasury	2.29	Netherlands
FRANCE (GOVT OF) 1.750% 2039-06-25	Treasury	1.80	France
IRISH TSY 1.35% 2031 RegS 1.350% 2031-03-18	Treasury	1.77	Ireland
BUONI POLIENNALI DEL TES 4.000% 2035-04-30	Government Guaranteed	1.66	Italy
BELGIUM KINGDOM 2.750% 2039-04-22	Treasury	1.35	Belgium
DEUTSCHE KREDITBANK AG RegS 0.010% 2026-02-23	Government Guaranteed	1.29	Germany
BUONI POLIENNALI DEL TES 1.500% 2045-04-30	Government Guaranteed	1.14	Italy
EUROPEAN UNION RegS 0.400% 2037-02-04	Supranational	1.12	Supranational
KOOKMIN BANK RegS 0.048% 2026-10-19	Mortgage Collateralized	1.01	South Korea
SNCF SA MTN RegS 0.625% 2030-04-17	Owned No Guarantee	0.97	South Korea
INTESA SANPAOLO SPA MTN RegS 5.000% 2028-03-08	Banking	0.95	Italy

## What was the proportion of sustainability-related investments?



### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	% Assets
Utility	10.70%
Treasuries (including futures)	-24.03%
Synthetic Cash	42.97%
Supranational	6.44%
Sovereign	0.59%
Local Authority	6.96%
Industrial	4.51%
Financials	24.65%
Covered	5.14%
Cash	4.05%
Agency	18.02%



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Management Company calculated Taxonomy alignment based on data provided by the issuers of the bonds.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are **economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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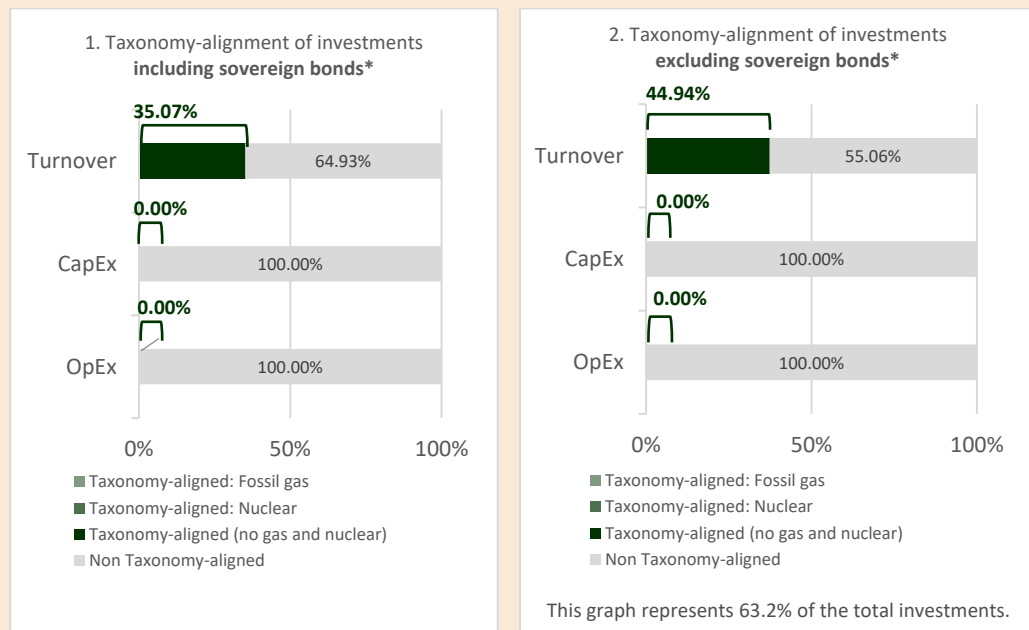
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

0%.

Most of the Taxonomy aligned investments focussed on Climate Change mitigation. A proportion of the Taxonomy aligned investments could have been related to transitional and enabling activities but the Management Company did not have the data to substantiate this share.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

60.87%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of socially sustainable investments?

0%



### 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 mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund applied the Green, Social & Sustainable Bond Assessment Methodology. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement;
5. Investments made in green bonds.



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● *How did the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Goldman Sachs Social Bond

**Legal entity identifier:** 5493005TMV0TCSX44S59

**Sustainable investment objective**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 98.24%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent was the sustainable investment objective of this financial product met?**

The objective of this Fund during the year was met. The Fund was actively invested predominantly (minimum 2/3rds) in social bonds throughout the year.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers excluded from the investment universe based on the Exclusion List	In line with the Management Company's Policy	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	In line with the Management Company's Policy	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	In line with the Management Company's Policy	Not applicable
The percentage of the net assets of the Sub-Fund invested in social bonds	98.24%	Not applicable

● *...and compared to previous periods?*

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers excluded from the investment universe based on the Exclusion List	In line with the Management Company's Policy	Not applicable	In line with the Management Company's Policy	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	In line with the Management Company's Policy	Not applicable	In line with the Management Company's Policy	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	In line with the Management Company's Policy	Not applicable	In line with the Management Company's Policy	Not applicable
The percentage of the net assets of the Sub-Fund invested in social bonds	98.24%	Not applicable	97.91%	Not applicable

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Investments that contributed to sustainable investment objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

All mandatory PAI's were part of the DNSH test. Each mandatory principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. Violators of the UN Global Compact principles and OECD Guidelines on Multi National Enterprises and companies that were involved in the manufacture or selling of controversial weapons were excluded.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.



## How did this financial product consider principal adverse impacts on sustainability factors?

**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.

All mandatory Principle Adverse Indicators (PAIs) were part of the DNSH test that is part of our 'sustainable investments' assessment. Investments that did not pass the minimum thresholds have been filtered out as a consequence. In addition, several PAIs were taken into account as part of the selection process and portfolio construction process within the eligible universe. This was done mainly via restriction criteria and Stewardship. More specifically the following PAIs were taken into account:

- PAI 1: GHG emissions Scope 1,2 & 3 (via portfolio construction);
- PAI 2: carbon footprint Scope 1,2, & 3 (via portfolio construction);
- PAI 3: GHG intensity Scope 1,2 & 3 (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production (via sustainable investment framework);
- PAI 6: Energy Consumption Intensity per High Impact Climate Sector (via sustainable investment framework);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 8: Emissions to water (via sustainable investment framework);
- PAI 9: Hazardous waste and radioactive waste ratio (via sustainable investment framework);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 12: Unadjusted Gender Pay Gap (via sustainable investment framework);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).
- PAI 15: GHG Intensity (via Green, Social and Sustainability Bond Assessment Methodology);
- PAI 16: Investee countries subject to social violations (via Green, Social and Sustainability Bond Assessment Methodology and restriction criteria).





## What were the top investments of this financial product?

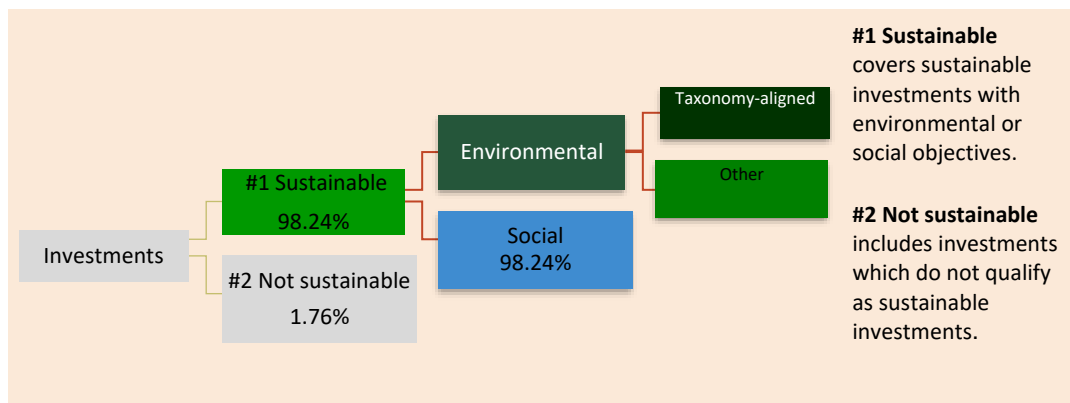
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2023

Largest investments	Sector	% Assets	Country
KOREA HOUSING FINANCE CO RegS 0.010% 2025-07-07	Covered	3.00	South-Korea
AFRICAN DEVELOPMENT BANK MTN 2.250% 2029-09-14	Supranational	2.90	Supranational
KOREA HOUSING FINANCE CO RegS 1.963% 2026-07-19	Covered	2.80	South-Korea
CREDIT AGRICOLE SA MTN RegS 0.500% 2029-09-21	Financials	2.76	France
HONG KONG MORTGAGE CORP MTN RegS 4.875% 2028-09-13	Agency	2.52	Hong Kong
CAIXABANK SA MTN RegS 0.625% 2028-01-21	Financials	2.39	Spain
REPUBLIC OF CHILE 0.555% 2029-01-21	Sovereign	2.34	Chile
UNEDIC MTN RegS 0.010% 2031-05-25	Agency	2.29	France
EUROPEAN UNION MTN RegS 0.200% 2036-06-04	Supranational	2.12	Supranational
CAISSE DAMORT DETTE SOC MTN RegS 0.000% 2029-05-25	Agency	2.11	France
UNEDIC MTN RegS 0.250% 2035-07-16	Agency	2.10	France
GEWOBAG WOHNUNGSBAU-AG B MTN RegS 0.125% 2027-06-24	Local Authority	2.08	Germany
MOTABILITY OPERATIONS GR MTN RegS 0.125% 2028-07-20	Industrial	2.02	United Kingdom
BERLIN HYP AG RegS 3.375% 2028-08-23	Covered	2.01	Germany
LB BADEN-WUERTEMBERG MTN RegS 0.375% 2027-02-18	Financials	2.01	Germany

## What was the proportion of sustainability-related investments?



### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	% Assets
Banking	19.75
Cash	1.76
Consumer Cyclical	3.31
Financial Other	2.64
Government Guaranteed	12.77
Local Authority	12.37
Mortgage Collateralized	16.45
Owned No Guarantee	15.79
Public Sector Collateralized	0.36
REITs	0.70
Sovereign	2.97
Supranational	11.15



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This sub-fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

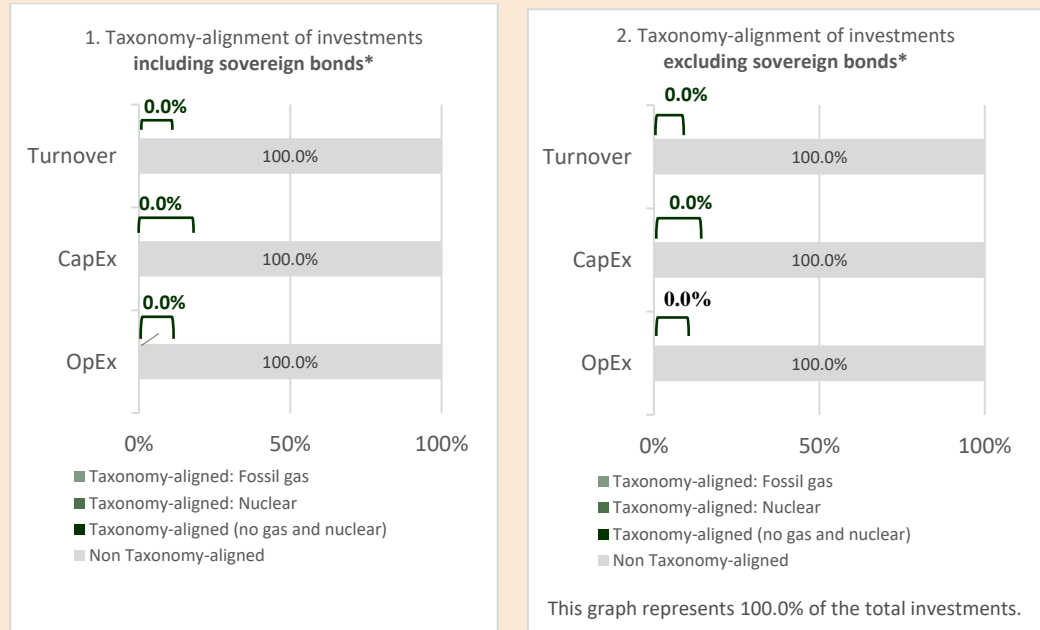
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%.

Most of the Taxonomy aligned investments focussed on Climate Change mitigation. A proportion of the Taxonomy aligned investments could have been related to transitional and enabling activities but the Management Company did not have the data to substantiate this share.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

0%



**What was the share of socially sustainable investments?**

98.24%



**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 mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The The Sub-Fund applied the Green, Social & Sustainable Bond Assessment Methodology. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement;
5. Investments made in green bonds.



**How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Goldman Sachs Sovereign Green Bond

**Legal entity identifier:** 549300TIZRR5CVLAZU53

**Sustainable investment objective**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 97.19%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent was the sustainable investment objective of this financial product met?**

The objective of this Fund during the year was met. The Fund was actively invested in over 85% green bonds throughout the year.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers excluded from the investment universe based on the Exclusion List	In line with the Management Company's Policy	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	In line with the Management Company's Policy	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	In line with the Management Company's Policy	Not applicable
Percentage of Sustainable Investments	97.19%	Not applicable
The percentage of the net assets of the Sub-Fund invested in green bonds	97.19%	Not applicable
The percentage of Taxonomy alignment.	35.14%	Not applicable



● ...and compared to previous periods?

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers excluded from the investment universe based on the Exclusion List	In line with the Management Company's Policy	Not applicable	In line with the Management Company's Policy	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	In line with the Management Company's Policy	Not applicable	Not applicable	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	In line with the Management Company's Policy	Not applicable	In line with the Management Company's Policy	Not applicable
Percentage of Sustainable Investments	97.19%	Not applicable	96.55%	Not applicable
The percentage of the net assets of the Sub-Fund invested in green bonds	97.19%	Not applicable	96.55%	Not applicable
The percentage of Taxonomy alignment.	35.14%	Not applicable	30.34%	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	3	Not applicable

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Investments that contributed to sustainable investment objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

All mandatory PAI's were part of the DNSH test. Each mandatory principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. Violators of the UN Global Compact principles and OECD Guidelines on Multi National Enterprises and companies that were involved in the manufacture or selling of controversial weapons were excluded.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.



## How did this financial product consider principal adverse impacts on sustainability factors?

All mandatory Principle Adverse Indicators (PAIs) were part of the DNSH test that is part of our 'sustainable investments' assessment. Investments that did not pass the minimum thresholds have been filtered out as a consequence. In addition, several PAIs were taken into account as part of the selection process and portfolio construction process within the eligible universe. This was done mainly via restriction criteria and Stewardship. More specifically the following PAIs were taken into account:

- PAI 15: GHG Intensity (via Green, Social and Sustainability Bond Assessment Methodology);
- PAI 16: Investee countries subject to social violations (via Green, Social and Sustainability Bond Assessment Methodology and restriction criteria).

**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 top investments of this financial product?

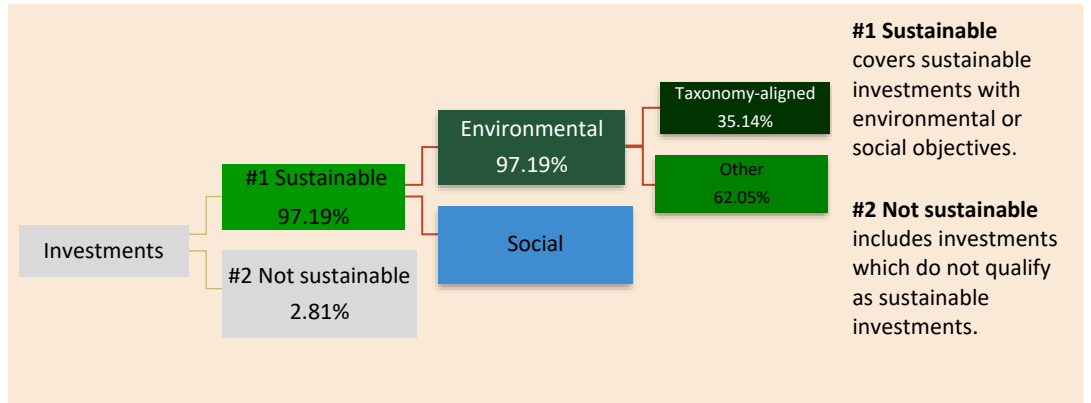
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2023

Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) 1.750% 2039-06-25	Treasuries	4.84	France
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2031-08-15	Treasuries	4.66	Germany
EUROPEAN UNION RegS 0.400% 2037-02-04	Supranational	3.84	Supranational
IRISH TSY 1.35% 2031 RegS 1.350% 2031-03-18	Treasuries	3.79	Ireland
BUONI POLIENNALI DEL TES 4.000% 2035-04-30	Treasuries	3.57	Italy
KFW MTN RegS 0.000% 2028-09-15	Agency	3.30	Germany
NETHERLANDS GOVERNMENT 0.500% 2040-01-15	Treasuries	3.28	Netherlands
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2030-08-15	Treasuries	3.21	Germany
KFW MTN RegS 0.000% 2029-06-15	Agency	3.19	Germany
FRANCE (GOVT OF) 0.500% 2044-06-25	Treasuries	3.00	France
BELGIUM KINGDOM 1.250% 2033-04-22	Treasuries	2.20	Belgium
SOCIETE DU GRAND PARIS MTN RegS 1.625% 2042-04-08	Agency	2.08	France
EUROPEAN UNION RegS 1.250% 2043-02-04	Supranational	1.99	Supranational
DEUTSCHE KREDITBANK AG RegS 0.010% 2026-02-23	Local Authority	1.98	Germany
EUROFIMA MTN RegS 0.150% 2034-10-10	Supranational	1.90	Supranational

## What was the proportion of sustainability-related investments?



### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	% Assets
Treasuries	31.49
Synthetic Cash	4.87
Supranational	12.28
Sovereign	0.72
Local Authority	14.10
Cash	2.80
Agency	33.75

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Management Company calculated Taxonomy alignment based on data provided by the issuers of the bonds.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

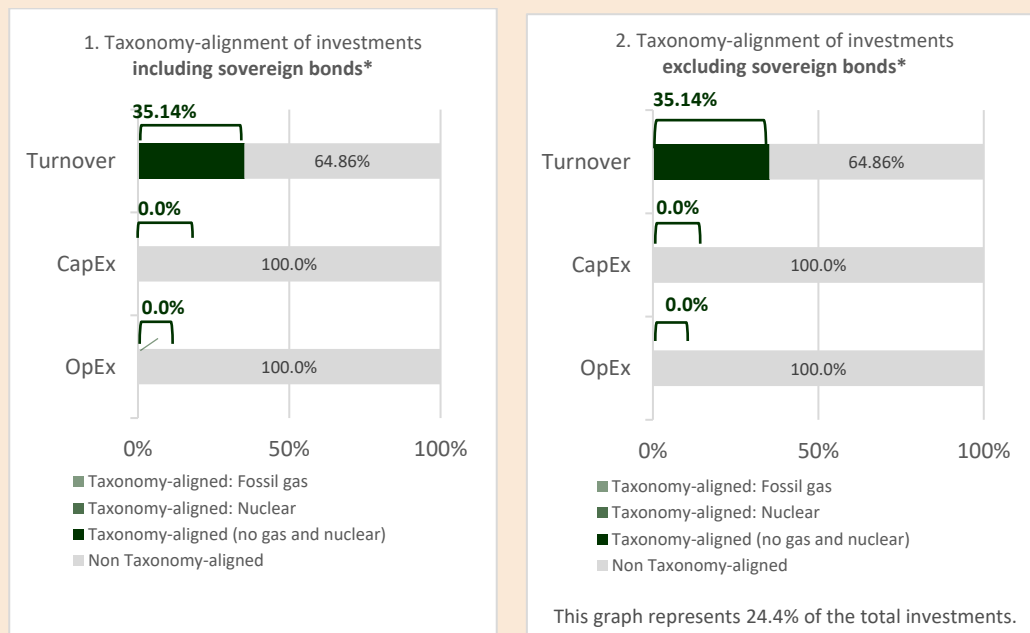
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%.

Most of the Taxonomy aligned investments focussed on Climate Change mitigation. A proportion of the Taxonomy aligned investments could have been related to transitional and enabling activities but the Management Company did not have the data to substantiate this share.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

62.05%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of socially sustainable investments?

0%



### 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 mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund applied the Green, Social & Sustainable Bond Assessment Methodology. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement;
5. Investments made in green bonds.



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● *How did the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

### **Disclaimer**

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ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Goldman Sachs USD Green Bond

**Legal entity identifier:** 549300HFMZBKIBOH3T06

**Sustainable investment objective**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 96.19%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent was the sustainable investment objective of this financial product met?**



The objective of this Fund during the year was met. The Fund was actively invested in over 85% green bonds throughout the year.

**Sustainability indicators**

measure how the sustainable objectives of this financial product are attained.

**● How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	In line with the Management Company's Policy	Not applicable
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not applicable
The percentage of Taxonomy alignment	19.84%	Not applicable
The percentage of the net assets of the Sub-Fund invested in green bonds	96.19%	Not applicable

● ...and compared to previous periods?

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	In line with the Management Company’s Policy	Not applicable	In line with the Management Company’s Policy	Not applicable
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company’s Policy	Not applicable	In line with the Management Company’s Policy	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company’s Policy	Not applicable	In line with the Management Company’s Policy	Not applicable
The percentage of Taxonomy alignment	19.84%	Not applicable	Not applicable	Not applicable
The percentage of the net assets of the Sub-Fund invested in green bonds	96.19%	Not applicable	Not applicable	Not applicable

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Investments that contributed to sustainable investment objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

All mandatory PAI's were part of the DNSH test. Each mandatory principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. Violators of the UN Global Compact principles and OECD Guidelines on Multi National Enterprises and companies that were involved in the manufacture or selling of controversial weapons were excluded.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.



## How did this financial product consider principal adverse impacts on sustainability factors?

**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.

All mandatory Principle Adverse Indicators (PAIs) were part of the DNSH test that is part of our 'sustainable investments' assessment. Investments that did not pass the minimum thresholds have been filtered out as a consequence. In addition, several PAIs were taken into account as part of the selection process and portfolio construction process within the eligible universe. This was done mainly via restriction criteria and Stewardship. More specifically the following PAIs were taken into account:

- PAI 1: GHG emissions Scope 1,2 & 3 (via sustainable investment framework);
- PAI 2: Carbon footprint Scope 1,2, & 3 (via sustainable investment framework);
- PAI 3: GHG intensity of investee companies Scope 1,2 & 3 (via sustainable investment framework);
- PAI 4: exposure to companies active in the fossil fuel sector (via sustainable investment framework, restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production (via sustainable investment framework);
- PAI 6: Energy Consumption Intensity per High Impact Climate Sector (via sustainable investment framework);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via sustainable investment framework and engagement);
- PAI 8: Emissions to water (via sustainable investment framework);
- PAI 9: Hazardous waste and radioactive waste ratio (via sustainable investment framework);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multinational Enterprises (via sustainable investment framework, restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via sustainable investment framework and engagement);
- PAI 12: Unadjusted Gender Pay Gap (via sustainable investment framework);
- PAI 13: Board gender diversity (via sustainable investment framework and engagement);
- PAI 14: Exposure to controversial weapons (via sustainable investment framework and restriction criteria);
- PAI 15: GHG Intensity (via Green, Social and Sustainability Bond Assessment Methodology);
- PAI 16: Investee countries subject to social violations (via Green, Social and Sustainability Bond Assessment Methodology and restriction criteria).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2023

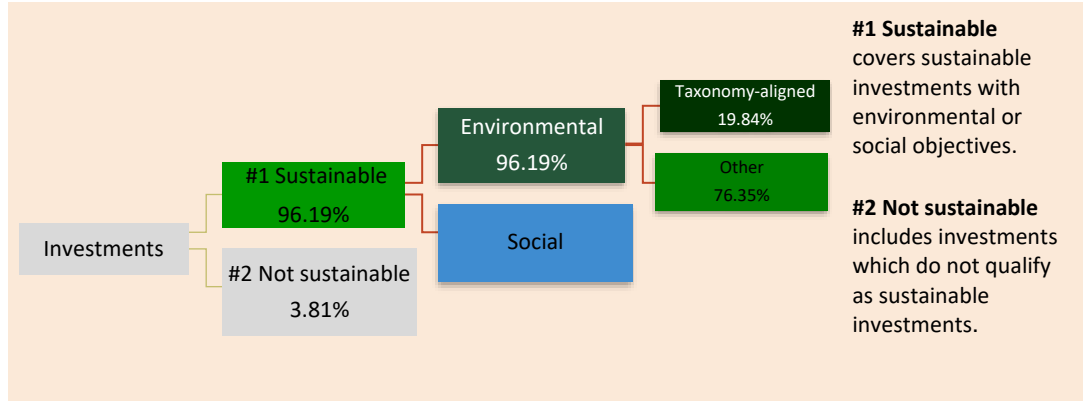
Largest investments	Sector	% Assets	Country
DUKE ENERGY PROGRESS LLC 3.450% 2029-03-15	Electric	6.65	United States
ING GROEP NV 144A 1.400% 2026- 07-01	Banking	6.31	Netherlands
EDP FINANCE BV 144A 6.300% 2027-10-11	Electric	6.13	Portugal
ELECTRICITE DE FRANCE SA 144A 3.625% 2025-10-13	Owned No Guarantee	5.26	France
BNP PARIBAS 144A 1.675% 2027- 06-30	Banking	4.78	France
AVANGRID INC 3.800% 2029-06-01	Electric	4.40	United States
BANK OF IRELAND GROUP 144A 6.253% 2026-09-16	Banking	3.89	Ireland
LG CHEM LTD RegS 3.625% 2029- 04-15	Basic Industry	3.14	Korea
HEALTHPEAK PROPERTIES 2.125% 2028- 12-01	REITs	2.90	United States
XYLEM INC 2.250% 2031-01-30	Capital Goods	2.73	United States
COOPERATIEVE RABOBANK UA 144A 1.004% 2026-09-24	Banking	2.65	Netherlands
AVANGRID INC 3.200% 2025-04-15	Electric	2.37	United States
EQUINIX INC 2.500% 2031-05-15	Technology	2.32	United States
NIAGARA MOHAWK POWER 144A 1.960% 2030-06-27	Electric	2.30	United States
MANULIFE FINANCIAL CORP 3.703% 2032- 03-16	Insurance	2.14	Canada

## What was the proportion of sustainability-related investments?



### ● *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.





● **In which economic sectors were the investments made?**

Sector	% Assets
Electric	28.05
Banking	21.89
Owned No Guarantee	9.21
REITs	9.02
Technology	5.83
Capital Goods	4.84
Synthetic Cash	4.61
Basic Industry	4.08
Cash	3.80
Insurance	3.47
Consumer Non-Cyclical	3.04
Sovereign	3.02
Communications	1.60
Consumer Cyclical	1.48
Transportation	0.69
Treasuries(including futures)	-4.62

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Management Company calculated Taxonomy alignment based on data provided by the issuers of the bonds.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

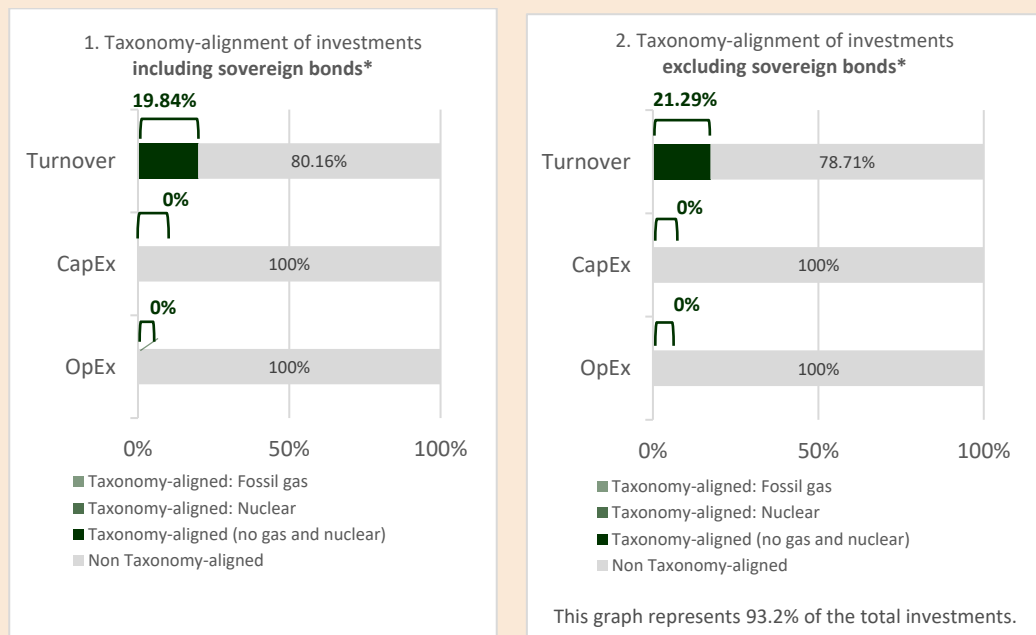
- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%.

Most of the Taxonomy aligned investments focussed on Climate Change mitigation. A proportion of the Taxonomy aligned investments could have been related to transitional and enabling activities but the Management Company did not have the data to substantiate this share.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

76.35%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of socially sustainable investments?

0%



### 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 mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund applied the Green, Social & Sustainable Bond Assessment Methodology. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement;
5. Investments made in green bonds.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### ● *How did the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

### **Disclaimer**

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2023.

## ALFI Code of Conduct

It is hereby confirmed that Goldman Sachs Funds III adheres and complies to the principles of the ALFI "Code of Conduct for Luxembourg Investment Funds".

## Remuneration Report - 2022 - Goldman Sachs Asset Management B.V. (Management Company)

In relation to the remuneration governance, GSAM made use of the existing remuneration governance for the first part of 2022 and transitioned to the Goldman Sachs (GS) governance 2022-2023.

Until April 10, 2022 GSAM was part of NN Group and therefore followed the NN Group Remuneration Framework (the "Framework"). This Framework, was also applicable for the rest of 2022 as GSAM continues to follow the Framework until full integration into GS as part of the ongoing Transitional Services Agreement. The Framework is an overarching remuneration policy applicable to all staff working in all countries and business units, which incorporates relevant remuneration and performance management legislation and regulations, as applicable, throughout the company. The aim is to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff and other highly qualified employees. The remuneration policy is also designed to support employees to act with integrity and to carefully balance the interests of our stakeholders, including the future of our customers and of the company.

Remuneration may consist of both fixed and variable remuneration. Most employees who qualify for variable remuneration, will be eligible for variable remuneration by achieving a number of qualitative and quantitative objectives. These objectives are set at the beginning of the performance year. The qualitative objectives may include objectives related to environment, society, governance and personnel. For certain employees, the quantitative objectives include achieving the investment objectives of the funds of GSAM. In addition, a comparison is made with the return achieved versus comparable funds of competitors, the so-called "peer ranking". For other employees who qualify for variable remuneration, there is no direct dependency on the returns achieved by the fund. In that case an assessment is made of the result of a representative portfolio of the shares of GSAM funds, bonds and multi-asset funds.

Clear financial and non-financial performance objectives are set which are aligned with the overall strategy of the company, both in the short term and the long term, to ensure that remuneration is properly linked to individual, team and company performance. Specifically for portfolio managers for GSAM the performance is directly linked to the 1-, 3- and 5- year relative performance of the funds managed by GSAM which creates alignment with our clients' interests. Furthermore, the remuneration policy supports a focus on the company's long term interests and the interests of its customers and various stakeholders by ensuring that there is careful management of risk and that staff are not encouraged, via remuneration, to take excessive risk.

In addition to variable remuneration payable in cash, GSAM awards deferred compensation in the form of Funds managed by GSAM to create further alignment of the employees interests with those of our clients. These awards are granted under the Phantom Investment Plan for employees of GSAM B.V., adopted on December 21, 2022. And as part of the purchase/ take over by GS, shares or Goldman Sachs Restricted Stock Units (GS RSUs) will now be awarded under the Goldman Sachs Amended and Restated Stock Incentive Plan<sup>1</sup>. GSAM has a deferral policy which is in place for all staff. The general practice for staff employed by GSAM exceeding the deferral thresholds, not being Identified Staff, is to deliver 50% of the deferred variable remuneration in Funds managed by GSAM, and the remaining 50% of the deferred variable remuneration in RSUs. GSAM/GS applies hold back (by way of malus) and clawback as per the Forfeiture and Recapture Provisions establishing a longer-term horizon that ensures that variable remuneration continues to remain 'at risk' due to any issues or staff behaviours that were not apparent (or foreseen) at the time variable remuneration was awarded.

European and national legal requirements among others, including the Wft, Alternative Investment Funds Management Directive (AIFMD) and/or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS) have been incorporated when drafting the remuneration policy for staff who perform activities for the funds as required under any such regulations and/or Goldman Sachs Asset Management B.V. (the Management Company).

<sup>1</sup> Documents referenced within this report are subject to their own individual ownership and approval by the GS Board Compensation Committee and approval of this document does not give authority to change the documents referenced.

GSAM operates a Compensation Committee responsible for (among others) setting, monitoring and reviewing the remuneration policies, plans and overall remuneration spend globally for GSAM. The GSAM Compensation Committee (formerly NN IP Compensation Committee) comprises of the CEO GSAM, the Head of Human Resources GSAM, the Chief Risk Officer GSAM, the Head of Compliance GSAM and the Head of Reward GSAM.

GSAM 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) and on the basis of the Regulatory Technical Standards on Identified Staff under IFD.

AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575 and the Regulatory Technical Standards on Identified Staff under IFD. The applied selection methodology and selection criteria were approved by the GSAM Compensation Committee.

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance and on leadership behavior. In addition, the company's strategy (both long and short term objectives), client interests, as well as the companies values are reinforced. The principles also create alignment with the AIF and UCITS risk profile. Control functions Identified Staff have a maximum of 15% financial (e.g. departmental budget responsibility) and a minimum of 85% non-financial performance objectives. Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control. Non-control functions Identified Staff have a maximum of 50% financial and a minimum of 50% non-financial performance objectives.

GSAM promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and personnel 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. It differs per department and position which performance targets have been or can be agreed. There are no specific criteria related to sustainability objectives that are applicable to the entire GSAM population, on the basis of which (variable) remuneration is paid. However, during the performance objectives setting process, guidelines are provided with examples of different qualitative objectives related to sustainability that can be used. Specific objectives apply for investment professionals, aimed at responsible investing. The performance objectives are subject to minimum standards formulated within the company, such as limitations on financial targets.

As deferral periods apply to variable remuneration of Identified Staff, it is ensured that variable remuneration is "at risk" during the entire deferral period. Variable remuneration is linked to risk and non-financial performance and takes into account the company performance at group level, business line performance and individual performance. Any undesired risk taking or breaches of compliance that were not apparent at the time the variable remuneration was awarded, will be taken into account at every (deferred) vesting of variable remuneration. Variable remuneration for Identified Staff is performance-based and risk-adjusted and is partly paid upfront and partly deferred. Deferred variable remuneration is subject to the assessment of undesired risk-taking, as well as non-compliant behavior in view of past performance. If deemed necessary by the GSAM Supervisory Compensation Committee, (deferred) compensation is adjusted downwards via hold back or claw back.

Variable remuneration for Identified Staff is performance-based and risk-adjusted and is partly paid upfront and partly deferred. Deferred variable remuneration is subject to the assessment of undesired risk-taking, as well as non-compliant behavior in view of past performance. If deemed necessary by the GSAM Supervisory Compensation Committee, (deferred) compensation is adjusted downwards via hold back or claw back.

At least 40% of the variable remuneration as awarded to Identified Staff is deferred, and for control function Identified Staff a stricter regime applies as a minimum of 50% is deferred.

For all selected Identified Staff members, the variable remuneration comprises the following components: phantom unit awards, managed by GS, GS RSUs and upfront cash.

## Remuneration over 2022

Over 2022, GSAM has awarded a total amount of € 100,23 mln. to all employees. This amount consists of fixed remuneration of € 78,33 mln. and variable remuneration of € 21,90 mln. Per 31st of December 2022 GSAM had 712 employees, of which 6 board members. 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.

From the above mentioned amounts, total remuneration for the board members is € 4,37 mln., of which fixed remuneration is € 2,48 mln. and variable remuneration is € 1,88 mln.

The below table presents a summary of the remuneration awarded to GSAM employees.

Over 2022, the Management Company awarded remuneration above € 1 mln to 2 employees.

## Quantitative information

The table below provides aggregated information on the remuneration of all active staff members employed on 31 December 2022 and performing activities for Goldman Sachs Asset Management International Holdings B.V. in The Netherlands during the year 2022, and includes all Identified Staff selected on the basis of AIFMD and/or UCITS.

A significant proportion of the amounts listed below can be attributed to Goldman Sachs Asset Management B.V. (Management Company), as Goldman Sachs Asset Management B.V. is the main operating entity held by Goldman Sachs Asset Management International Holdings B.V.

With regard to the management of the funds, a management fee is charged if applicable and in line with the prospectus. It is converted to a percentage on a daily basis (for Dutch Residential Mortgage funds this takes place on a monthly basis), which is calculated on the total equity of the share or participation class at the end of each day. In addition, operating costs are charged to the AIFs/UCITS, in line with the prospectus. These costs are not directly attributable and are charged to the share or participation class by means of an allocation key.

The costs regarding share classes or participation classes with an all-in fee or Fixed Miscellaneous Fee (the so-called "Vaste Overige Kostenvergoeding" or "VOK") are included in the all-in fee or VOK. More information on whether an all-in fee or VOK applies per share class or participation class can be found in the 'Structure' paragraph in the management report of the annual report.

Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs in below table to be disclosed on aggregated total management company level.

## Aggregated fixed and variable remuneration for the performance year 2022

Fixed and variable remuneration awarded in relation to the performance year 2022			
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff	All staff – excluding Identified Staff
Number of employees (#)	6	23	683
Fixed remuneration (1)	2,482	5,832	70,012
Variable remuneration (2)	1,885	3,512	16,506
Aggregate of fixed and variable remuneration	4,367	9,344	86,518

Note 1) Fixed remuneration per ultimo 2022 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 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 28 October 2022. This includes all payments to be processed through payroll per January 2023, and phantom unit awards (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred GS RSUs and phantom unit awards. A reference to the allocated Funds is not available.

## Aggregated fixed remuneration and variable remuneration for the performance year 2021

Fixed and variable remuneration awarded in relation to the performance year 2021			
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff	All staff – excluding Identified Staff
Number of employees (#)	6	27	674
Fixed remuneration (1)	2,865	6,416	67,123
Variable remuneration (2)	1,750	4,334	19,298
Aggregate of fixed and variable remuneration	4,615	10,750	86,421

Note 1) Fixed remuneration per ultimo 2021 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2021 as approved by the relevant committees and authorized per 18 February 2022. This includes all payments to be processed through payroll per March/April 2022, upfront and NN IP Investment Entitlements



(Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

**Remuneration information third parties**

Goldman Sachs Asset Management (GSAM) 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.

The transparency that GSAM maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM. By doing this GSAM is aligned with the guidance from the European regulator (ESMA).

GSAM 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.

**Global Exposure Calculation Method in Accordance with the Provisions of CSSF Circular 11/512**

For the year ended 30 September 2023, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund Name	Goldman Sachs Eurozone Equity Growth & Income
<b>Global Exposure - Methodology<sup>(1)</sup></b>	<b>Relative VaR</b>
<b>Reference Portfolio</b>	<b>MSCI EMU (NR)</b>
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	7.73%
Highest VaR	18.28%
Average VaR	12.17%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	150%
Net approach	35%
<b>Average observed level of leverage</b>	
Gross approach	19.48%
Net approach	0.18%

Sub-fund Name	Goldman Sachs Alternative Beta
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	HFRX Global Hedge Fund Index (TR)
<b>Value at Risk</b>	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	3.10%
Highest VaR	8.57%
Average VaR	5.62%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	150%
Net approach	125%
<b>Average observed level of leverage</b>	
Gross approach	78.13%
Net approach	8.96%

Sub-fund Name	Goldman Sachs Asia High Yield (Former NN)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	ICE BofA Asian Dollar High Yield Corporate Constrained Index (20% lvl 4 sector 3% issuer cap)
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	7.36%
Highest VaR	27.73%
Average VaR	13.49%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	200%
Net approach	25%
<b>Average observed level of leverage</b>	
Gross approach	0.88%
Net approach	0.08%

Sub-fund Name	Goldman Sachs Asian Debt (Hard Currency)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	J.P. Morgan Asia Credit (JACI)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.95%
Highest VaR	8.85%
Average VaR	5.15%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	35%
Average observed level of leverage	
Gross approach	25.86%
Net approach	10.45%

Sub-fund Name	Goldman Sachs Commodity Enhanced
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Commodity Index (TR)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	8.62%
Highest VaR	17.39%
Average VaR	11.92%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	150%
Net approach	150%
Average observed level of leverage	
Gross approach	101.73%
Net approach	0.37%

Sub-fund Name	Goldman Sachs Corporate Green Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Green Corporate Bond 5% Issuer Capped (NR)
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.14%
Highest VaR	5.60%
Average VaR	3.95%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	75%
Net approach	50%
<b>Average observed level of leverage</b>	
Gross approach	10.21%
Net approach	0.22%

Sub-fund Name	Goldman Sachs Emerging Markets Corporate Debt (Former NN)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	J.P. Morgan Corporate Emerging Market Bond (CEMBI) Diversified
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.07%
Highest VaR	5.72%
Average VaR	3.68%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	200%
Net approach	50%
<b>Average observed level of leverage</b>	
Gross approach	23.11%
Net approach	3.64%

Sub-fund Name	Goldman Sachs Emerging Markets Debt (Hard Currency)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	J.P. Morgan Emerging Market Bond (EMBI) Global Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	4.69%
Highest VaR	11.36%
Average VaR	7.00%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	45.37%
Net approach	14.39%

Sub-fund Name	Goldman Sachs Emerging Markets Debt (Local Bond)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	J.P. Morgan Government Bond-Emerging Market (GBI-EM) Global Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	5.63%
Highest VaR	9.00%
Average VaR	7.01%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	400%
Net approach	175%
Average observed level of leverage	
Gross approach	86.16%
Net approach	47.84%

Sub-fund Name	Goldman Sachs Emerging Markets Debt (Local Currency)
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	JP Morgan ELMI Plus
<b>Value at Risk</b>	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	3.57%
Highest VaR	5.40%
Average VaR	4.30%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	500%
Net approach	250%
<b>Average observed level of leverage</b>	
Gross approach	175.00%
Net approach	95.54%

Sub-fund Name	Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	3 month US Libor
<b>Value at Risk</b>	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	1.32%
Highest VaR	2.98%
Average VaR	1.99%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	100%
Net approach	50%
<b>Average observed level of leverage</b>	
Gross approach	10.49%
Net approach	0.00%

Sub-fund Name	Goldman Sachs Euro Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	3.19%
Highest VaR	8.64%
Average VaR	5.45%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	250%
Net approach	150%
<b>Average observed level of leverage</b>	
Gross approach	173.89%
Net approach	44.77%

Sub-fund Name	Goldman Sachs Euro Covered Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro -Aggregate Securitized Covered
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.09%
Highest VaR	5.14%
Average VaR	3.78%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	100%
Net approach	25%
<b>Average observed level of leverage</b>	
Gross approach	5.00%
Net approach	0.88%

Sub-fund Name	Goldman Sachs Euro Credit
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Corporate
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.39%
Highest VaR	5.25%
Average VaR	3.89%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	200%
Net approach	100%
<b>Average observed level of leverage</b>	
Gross approach	32.97%
Net approach	10.72%

Sub-fund Name	Goldman Sachs Euro Long Duration Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate 10+Y
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	7.06%
Highest VaR	15.56%
Average VaR	11.14%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	150%
Net approach	75%
<b>Average observed level of leverage</b>	
Gross approach	88.19%
Net approach	39.92%



Sub-fund Name	Goldman Sachs Euro Sustainable Credit
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.36%
Highest VaR	5.36%
Average VaR	3.92%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	22.48%
Net approach	7.76%

Sub-fund Name	Goldman Sachs Euro Sustainable Credit (ex-Financials)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Corporate ex Financials In
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.57%
Highest VaR	5.67%
Average VaR	4.17%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	21.58%
Net approach	8.07%

Sub-fund Name	Goldman Sachs Euromix Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Treasury AAA 1-10Y
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.37%
Highest VaR	5.76%
Average VaR	3.91%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	50%
Net approach	25%
Average observed level of leverage	
Gross approach	13.38%
Net approach	10.00%

Sub-fund Name	Goldman Sachs Frontier Markets Debt (Hard Currency)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	J.P. Morgan Next Generation Markets (NEXGEM) ex Argentina
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	5.62%
Highest VaR	19.78%
Average VaR	10.11%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	29.72%
Net approach	11.38%

Sub-fund Name	Goldman Sachs Global Inflation Linked Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays World Govt Inflation-Linked All Maturities EUR (hedged)
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	4.98%
Highest VaR	12.47%
Average VaR	7.60%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	500%
Net approach	300%
<b>Average observed level of leverage</b>	
Gross approach	178.75%
Net approach	46.78%

Sub-fund Name	Goldman Sachs Global Investment Grade Credit (Former NN)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Global Aggregate Corporate
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	3.84%
Highest VaR	7.12%
Average VaR	5.36%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	200%
Net approach	50%
<b>Average observed level of leverage</b>	
Gross approach	63.22%
Net approach	21.10%

Sub-fund Name	Goldman Sachs Global Yield Opportunities (Former NN)
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	Euribor 1M
<b>Value at Risk</b>	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	2.33%
Highest VaR	5.70%
Average VaR	3.60%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	400%
Net approach	100%
<b>Average observed level of leverage</b>	
Gross approach	152.76%
Net approach	22.00%

Sub-fund Name	Goldman Sachs Green Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays MSCI Euro Green Bond (NR)
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	3.46%
Highest VaR	8.34%
Average VaR	6.02%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	75%
Net approach	50%
<b>Average observed level of leverage</b>	
Gross approach	7.06%
Net approach	0.54%

Sub-fund Name	Goldman Sachs Green Bond Short Duration
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	-
<b>Value at Risk</b>	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	1.04%
Highest VaR	2.99%
Average VaR	1.99%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	175%
Net approach	50%
<b>Average observed level of leverage</b>	
Gross approach	48.61%
Net approach	0.24%

Sub-fund Name	Goldman Sachs Multi Asset Factor Opportunities
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	1M US LIBOR
<b>Value at Risk</b>	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	3.77%
Highest VaR	7.93%
Average VaR	5.23%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	1300%
Net approach	1150%
<b>Average observed level of leverage</b>	
Gross approach	926.93%
Net approach	229.02%

Sub-fund Name	Goldman Sachs Social Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	iBoxx EUR Investment Grade Social Bonds (10% Issuer Cap)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.89%
Highest VaR	6.77%
Average VaR	4.94%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	12.56%
Net approach	0.93%

Sub-fund Name	Goldman Sachs Sovereign Green Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays MSCI Euro Green Bond Treasury and Government-Related Index
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	4.21%
Highest VaR	10.65%
Average VaR	7.36%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	7.06%
Net approach	0.48%

Sub-fund Name	Goldman Sachs Sustainable Yield Opportunities
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	Euribor 1M
<b>Value at Risk</b>	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	2.20%
Highest VaR	4.42%
Average VaR	3.00%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	400%
Net approach	100%
<b>Average observed level of leverage</b>	
Gross approach	155.77%
Net approach	37.70%

Sub-fund Name	Goldman Sachs US Dollar Credit
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays US Aggregate Corporate
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	0.00%
Highest VaR	7.96%
Average VaR	5.95%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	200%
Net approach	50%
<b>Average observed level of leverage</b>	
Gross approach	22.08%
Net approach	9.26%

Sub-fund Name	Goldman Sachs US Factor Credit
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays US Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	4.39%
Highest VaR	8.02%
Average VaR	6.06%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	150%
Average observed level of leverage	
Gross approach	49.65%
Net approach	40.90%

Sub-fund Name	Goldman Sachs US High Yield
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	ICE BofAML US High Yield Constrained (TR)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.38%
Highest VaR	7.65%
Average VaR	4.37%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	17.49%
Net approach	1.80%



Sub-fund Name	Goldman Sachs Europe High Yield (Former NN)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	ICE BofAML European Currency High Yield Constrained ex Subordinated Financials
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.75%
Highest VaR	8.73%
Average VaR	4.99%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	15.93%
Net approach	6.59%

Sub-fund Name	Goldman Sachs Global Flexible Multi-Asset
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	EURIBOR 1-month
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	3.62%
Highest VaR	5.60%
Average VaR	4.59%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	35%
Average observed level of leverage	
Gross approach	97.09%
Net approach	15.94%

<b>Sub-fund Name</b>	<b>Goldman Sachs Global High Yield (Former NN)</b>
<b>Global Exposure - Methodology<sup>(1)</sup></b>	<b>Relative VaR</b>
<b>Reference Portfolio</b>	<b>Bloomberg Barclays High Yield 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped</b>
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	3.49%
Highest VaR	8.87%
Average VaR	5.61%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	200%
Net approach	25%
<b>Average observed level of leverage</b>	
Gross approach	24.52%
Net approach	8.82%

Comments:

<sup>(1)</sup> Absolute or Relative VaR approach.

<sup>(2)</sup> In accordance with the UCITS regulation, the expected level of leverage is outlined in the above for the sub-funds using the VaR approach. The expected level of leverage is expressed as the ratio between the market risk exposure of the sub-fund's positions in derivatives and its net asset value. The ratio is calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected level of leverage is an indicator and not a regulatory limit. A sub-fund's observed level of leverage may be higher than the expected level as long as it remains in line with its risk profile and complies with its VaR limit. Depending on market movements, the expected level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "0" (i.e. 0%). The leverage ratio aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given sub-fund.

For a complete picture of the risk profile associated to each sub-fund, please refer to the risk profile section disclosed in each sub-fund's Factsheet of the Prospectus.

## Portfolio Turnover Ratio

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

The Portfolio Turnover Ratio is calculated using the method described below:

$$\text{Turnover} = \frac{(\text{Total 1} - \text{Total 2})}{M} * 100$$

Total 1 = Total securities transactions during the period = X + Y

X = purchases

Y = sales

Total 2 = Total capital transactions during the period = S + R

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into Goldman Sachs Funds VI which are linked to cash facility management.

As at 30 September 2023, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Asia Equity Growth & Income	98.27
Goldman Sachs Emerging Europe Equity <sup>(1)</sup>	19.56
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	39.61
Goldman Sachs Emerging Markets Equity Income	153.72
Goldman Sachs Europe Enhanced Index Sustainable Equity	38.34
Goldman Sachs Europe Equity	126.78
Goldman Sachs Europe Equity Income	81.45
Goldman Sachs Europe Real Estate Equity	(24.18)
Goldman Sachs Europe Sustainable Equity	5.41
Goldman Sachs Europe Sustainable Small Cap Equity	48.31
Goldman Sachs Eurozone Equity	88.61
Goldman Sachs Eurozone Equity Growth & Income	100.72
Goldman Sachs Eurozone Equity Income	63.27
Goldman Sachs Global Banking & Insurance Equity	149.12
Goldman Sachs Global Climate & Environment Equity	(13.23)
Goldman Sachs Global Energy Equity	(7.53)
Goldman Sachs Global Enhanced Index Sustainable Equity	22.48
Goldman Sachs Global Equity Impact Opportunities	12.51
Goldman Sachs Global Equity Income	224.75
Goldman Sachs Global Food & Beverages Equity	63.37
Goldman Sachs Global Health Care Equity	167.88
Goldman Sachs Global Real Estate Equity (Former NN)	109.14
Goldman Sachs Global Social Impact Equity	122.98
Goldman Sachs Global Sustainable Equity	(10.99)
Goldman Sachs Greater China Equity	65.40
Goldman Sachs Japan Equity (Former NN)	204.78
Goldman Sachs North America Enhanced Index Sustainable Equity	19.45
Goldman Sachs US Enhanced Equity	326.56
Goldman Sachs US Equity Income	169.43

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs AAA ABS	45.70
Goldman Sachs Alternative Beta	(68.80)
Goldman Sachs Asia High Yield (Former NN)	29.96
Goldman Sachs Asian Debt (Hard Currency)	7.44
Goldman Sachs Commodity Enhanced	(49.41)
Goldman Sachs Corporate Green Bond	(9.24)
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	86.66
Goldman Sachs Emerging Markets Debt (Hard Currency)	(1.47)
Goldman Sachs Emerging Markets Debt (Local Bond)	100.42
Goldman Sachs Emerging Markets Debt (Local Currency)	239.17
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)	99.00
Goldman Sachs Euro Bond	20.36
Goldman Sachs Euro Covered Bond	72.01
Goldman Sachs Euro Credit	123.93
Goldman Sachs Euro Long Duration Bond	(7.57)
Goldman Sachs Euro Short Duration Bond	53.98
Goldman Sachs Euro Sustainable Credit	76.36
Goldman Sachs Euro Sustainable Credit (ex-Financials)	83.28
Goldman Sachs Euromix Bond	(60.55)
Goldman Sachs European ABS	20.31
Goldman Sachs Frontier Markets Debt (Hard Currency)	39.58
Goldman Sachs Global Convertible Bond	58.14
Goldman Sachs Global Convertible Bond Opportunities	88.55
Goldman Sachs Global Impact Corporate Bond	62.92
Goldman Sachs Global Inflation Linked Bond	(5.13)
Goldman Sachs Global Investment Grade Credit (Former NN)	131.51
Goldman Sachs Global Yield Opportunities (Former NN)	7.50
Goldman Sachs Green Bond	(47.03)
Goldman Sachs Green Bond Short Duration	1.49
Goldman Sachs Multi Asset Factor Opportunities	(86.52)
Goldman Sachs Protection	(18.12)
Goldman Sachs Social Bond	28.24
Goldman Sachs Sovereign Green Bond	(95.00)
Goldman Sachs Sustainable Yield Opportunities	32.70
Goldman Sachs US Dollar Credit	304.39
Goldman Sachs US Factor Credit	13.11
Goldman Sachs US High Yield	44.35
Goldman Sachs USD Green Bond	47.33
Goldman Sachs Europe High Yield (Former NN)	52.39
Goldman Sachs Global Flexible Multi-Asset	108.31
Goldman Sachs Global High Yield (Former NN)	(24.43)

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

## Information to Shareholders

Under the Belgian Finance Act of 22 December 2003, that came into effect on 1 January 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December of the prior year. This

tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On 29 November 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On 13 April 2022 the decision of the Belgium Supreme Court was published: the Supreme Court annulled the Brussels' Court of Appeal positive decision, so basically denying a refund to claimants. The Liege Court of Appeal now has to take a final decision which is currently pending. We, as Management Company of the Fund, have provided additional arguments to the Court of Appeal.

### Securities Financing Transaction Regulation ("SFTR")

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for Securities Financing Transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 30 September 2023, the the sub-funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

### Global Data

The amount of assets across all securities lending as at 30 September 2023 is as follows:

Sub-funds	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
Goldman Sachs Greater China Equity	Securities lending	USD	1,748,631.10	1.14	1.15
Goldman Sachs Asia High Yield (Former NN)	Securities lending	USD	5,170,840.87	7.59	7.72
Goldman Sachs Asian Debt (Hard Currency)	Securities lending	USD	18,526,007.82	7.67	7.83
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	Securities lending	USD	4,812,295.85	4.17	4.49
Goldman Sachs Emerging Markets Debt (Hard Currency)	Securities lending	USD	173,215,240.77	3.46	3.74
Goldman Sachs Frontier Markets Debt (Hard Currency)	Securities lending	USD	27,066,608.16	9.02	9.8
Goldman Sachs Global Yield Opportunities (Former NN)	Securities lending	EUR	346,674.75	0.43	0.48
Goldman Sachs US High Yield	Securities lending	USD	4,315,462.02	2.69	2.83
Goldman Sachs Europe High Yield (Former NN)	Securities lending	EUR	3,410,669.81	3.37	3.61
Goldman Sachs Global High Yield (Former NN)	Securities lending	EUR	77,950,342.01	3.27	3.35

The amount of assets across total return swaps as at 30 September 2023 is as follows:

Sub-funds	Type of Asset	Currency	Market Value	% of AUM
Goldman Sachs Alternative Beta	Total return swaps	USD	(459,619.75)	(0.16)
Goldman Sachs Commodity Enhanced	Total return swaps	USD	(285,197.91)	(0.15)
Goldman Sachs Euro Bond	Total return swaps	EUR	(76,670.02)	(0.01)
Goldman Sachs Multi Asset Factor Opportunities	Total return swaps	USD	708,660.33	2.30

Data on reuse of collateral

There was no collateral reused during the year ended 30 September 2023.

Concentration Data

The largest issuers for collateral securities received across all SFTs as at 30 September 2023 are as follows:

Sub-funds	Collateral Issuer	Currency	Market Value of collateral received
Goldman Sachs Greater China Equity	United States Government	USD	1,934,332.71
Goldman Sachs Asia High Yield (Former NN)	United States Government	USD	5,739,409.25
Goldman Sachs Asian Debt (Hard Currency)	United States Government	USD	10,108,555.17
	German Government	USD	5,054,979.00
	Belgian Government	USD	3,086,033.60
	French Government	USD	2,752,709.45
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	United States Government	USD	3,812,461.20
	German Government	USD	1,479,891.99
Goldman Sachs Emerging Markets Debt (Hard Currency)	United States Government	USD	141,938,559.78
	French Government	USD	52,567,987.59
	Belgian Government	USD	2,300,774.32
	Netherlands Government	USD	667,446.27
Goldman Sachs Frontier Markets Debt (Hard Currency)	German Government	USD	364,082.95
	United States Government	USD	16,868,309.47
	French Government	USD	12,414,910.46
Goldman Sachs Global Yield Opportunities (Former NN)	German Government	USD	2,501,175.85
	Belgian Government	USD	50.67
	French Government	EUR	430,104.44
Goldman Sachs US High Yield	French Government	USD	2,923,154.82
	United States Government	USD	2,192,386.53
Goldman Sachs Europe High Yield (Former NN)	French Government	EUR	2,120,579.18
	United States Government	EUR	1,280,299.73
	Netherlands Government	EUR	650,989.67
Goldman Sachs Global High Yield (Former NN)	Belgian Government	EUR	7.67
	United States Government	EUR	80,680,476.40
	French Government	EUR	7,075,605.06

The largest counterparties across each SFTs and total return swaps as at 30 September 2023 are as follows:

Sub-funds	Security type	Counterparty	Currency	Market Value of Collateral received
Goldman Sachs Greater China Equity	Securities lending	Barclays Capital Securities Ltd	USD	1,934,332.71
Goldman Sachs Asia High Yield (Former NN)	Securities lending	Barclays Capital Securities Ltd	USD	3,468,152.56
		Morgan Stanley International	USD	2,271,256.69
Goldman Sachs Asian Debt (Hard Currency)	Securities lending	Barclays Capital Securities Ltd	USD	10,108,555.17
		Nomura International PLC	USD	5,054,979.00
		Morgan Stanley International	USD	3,086,033.60
		Goldman Sachs International Ltd	USD	1,849,383.36
		Merrill Lynch International	USD	903,326.09
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	Securities lending	Morgan Stanley International	USD	2,405,319.18
		Nomura International PLC	USD	1,479,891.99
		Barclays Capital Securities Ltd	USD	1,407,142.02
Goldman Sachs Emerging Markets Debt (Hard Currency)	Securities lending	Morgan Stanley International	USD	83,175,747.15
		Barclays Capital Securities Ltd	USD	58,762,812.63
		Nomura International PLC	USD	52,568,087.72
		Citigroup Global Markets Limited	USD	2,300,775.61
		Merrill Lynch International	USD	1,031,427.80
Goldman Sachs Frontier Markets Debt (Hard Currency)	Securities lending	Barclays Capital Securities Ltd	USD	16,868,358.28
		Morgan Stanley International	USD	12,187,761.32
		Nomura International PLC	USD	2,501,133.81
		Merrill Lynch International	USD	227,193.04
Goldman Sachs Global Yield Opportunities (Former NN)	Securities lending	Goldman Sachs International Ltd	EUR	430,104.44
Goldman Sachs US High Yield	Securities lending	Goldman Sachs International Ltd	USD	2,923,154.82
		Barclays Capital Securities Ltd	USD	1,445,027.33
		Morgan Stanley International	USD	747,359.20

Sub-funds	Security type	Counterparty	Currency	Market Value of Collateral received
Goldman Sachs Europe High Yield (Former NN)	Securities lending	Goldman Sachs International Ltd	EUR	2,117,571.77
		Morgan Stanley International	EUR	1,280,299.73
		Merrill Lynch International	EUR	654,004.75
Goldman Sachs Global High Yield (Former NN)	Securities lending	Goldman Sachs International Ltd	EUR	52,635,616.73
		Barclays Capital Securities Ltd	EUR	25,990,943.61
		Morgan Stanley International	EUR	5,409,031.83
		Nomura International PLC	EUR	3,720,489.29

Sub-funds	Security type	Counterparty	Currency	Unrealised profit or (loss)
Goldman Sachs Alternative Beta	Total Return Swap	Société Générale	USD	(459,619.75)
Goldman Sachs Commodity Enhanced	Total Return Swap	BofA Securities Europe SA	USD	(285,197.91)
Goldman Sachs Euro Bond	Total Return Swap	NN Re (Netherlands) NV	EUR	(76,670.02)
Goldman Sachs Multi Asset Factor Opportunities	Total Return Swap	Société Générale	USD	708,660.33

### Safekeeping of Collateral Received

All collateral received is held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. as at 30 September 2023.

### Aggregate Transaction Data

The aggregate transaction data for collateral positions (including cash) received/(delivered) across all SFTs and total return swaps as at 30 September 2023 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
Goldman Sachs Greater China Equity								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	1,934,332.71	AAA	Above one year	USD	United Kingdom	Tri-party
Goldman Sachs Asia High Yield (Former NN)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	3,468,152.56	AAA	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	1,772,378.61	AAA	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	498,878.08	AAA	Three months to one year	USD	United Kingdom	Tri-party



Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
Goldman Sachs Asian Debt (Hard Currency)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	10,108,555.17	AAA	Above one year	USD	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	5,054,979.00	AAA	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	3,086,033.60	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	USD	1,849,383.36	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	903,326.09	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Emerging Markets Corporate Debt (Former NN)								
Securities lending								
Morgan Stanley International	Govt. Bond	USD	2,405,319.18	AAA	Above one year	USD	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	1,479,891.99	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	1,407,142.02	AAA	Above one year	USD	United Kingdom	Tri-party
Goldman Sachs Emerging Markets Debt (Hard Currency)								
Securities lending								
Morgan Stanley International	Govt. Bond	USD	83,175,747.15	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	58,762,812.63	AAA	Above one year	USD	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	51,996,367.18	AA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	2,300,774.32	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	1,031,427.80	AAA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	571,620.41	AA-	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	100.13	AAA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1.29	AAA	Above one year	EUR	United Kingdom	Tri-party

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
Goldman Sachs Frontier Markets Debt (Hard Currency)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	16,868,035.56	AAA	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	12,187,761.32	AA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	2,501,127.05	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	227,193.04	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	273.91	AAA	Three months to one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	48.80	AAA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	6.76	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	0.01	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Global Yield Opportunities (Former NN)								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	430,104.44	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs US High Yield								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	USD	2,923,154.82	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	1,445,027.33	AAA	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	747,359.20	AAA	Above one year	USD	United Kingdom	Tri-party
Goldman Sachs Europe High Yield (Former NN)								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	2,117,571.77	AA	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	1,280,299.73	AAA	Three months to one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	650,989.67	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	3,007.41	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	7.67	AA-	Above one year	EUR	United Kingdom	Tri-party

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
Goldman Sachs Global High Yield (Former NN)								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	52,635,616.73	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	25,990,943.61	AAA	Above one year	USD	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	EUR	3,720,489.29	AA	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	3,355,115.77	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	2,053,916.06	AAA	Above one year	USD	United Kingdom	Tri-party
Goldman Sachs Alternative Beta								
Total Return Swaps*								
BofA Securities Europe SA	Cash	USD	(100,000.00)	NA	NA	USD	United States	Bi-party
Société Générale	Cash	USD	(610,000.00)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	800,000.00	NA	NA	USD	United States	Bi-party
State Street Bank	Cash	USD	(6,089,999.98)	NA	NA	USD	United States	Bi-party
Goldman Sachs Commodity Enhanced								
Total Return Swaps*								
Société Générale	Cash	USD	(820,000.01)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	770,000.00	NA	NA	USD	United States	Bi-party
State Street Bank	Cash	USD	(8,969,999.98)	NA	NA	USD	United States	Bi-party
Goldman Sachs Euro Bond								
Total Return Swaps*								
Bank of New York Mellon	Cash	EUR	(360,000.00)	NA	NA	EUR	United States	Bi-party
Barclays	Cash	EUR	(340,000.00)	NA	NA	EUR	Ireland	Bi-party
Goldman Sachs Multi Asset Factor Opportunities								
Total Return Swaps*								
Morgan Stanley	Cash	USD	100,000.00	NA	NA	USD	Germany	Bi-party
Société Générale	Cash	USD	(1,769,999.97)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	(1,410,000.01)	NA	NA	USD	United States	Bi-party

\* The amounts reported relate to OTC derivatives positions and not only to total return swaps positions.

The maturity of SFTs and TRS is as follows:

As at 30 September 2023, all the securities lending trades have an open maturity.

As at 30 September 2023, the maturity of each Total Return Swap is disclosed in the Schedule of Investments of each sub-fund.

For the sub-fund Goldman Sachs Alternative Beta, the maturity of the total return swaps is between one month to three months.

For the sub-fund Goldman Sachs Commodity Enhanced, the maturity of the total return swaps is between three months to one year.

For the sub-fund Goldman Sachs Euro Bond, the maturity of the total return swap is between one week to one month.

For the sub-fund Goldman Sachs Multi Asset Factor Opportunities, the maturity of the total return swaps is between one month to three months.

### Safekeeping of Collateral Granted

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.

There was no collateral granted during the year ended 30 September 2023.

### Returns/Costs

The net returns presented in the Securities Lending part cannot be compared to the securities lending income from Securities Financing Transaction Regulation ("SFTR") part because of timing difference related to communication and processing of data between the parties involved.

Returns and costs for each type of SFTs and total return swaps for the year ended 30 September 2023 are as follows:

Returns	Currency	Amount	% of overall returns
Goldman Sachs Asia Equity Growth & Income			
Security lending			
To sub-fund:	USD	4,933.80	100%
Goldman Sachs Europe Equity			
Security lending			
To sub-fund:	EUR	24,675.57	100%
Goldman Sachs Europe Equity Income			
Security lending			
To sub-fund:	EUR	29,525.98	100%
Goldman Sachs Eurozone Equity			
Security lending			
To sub-fund:	EUR	5,296.66	100%
Goldman Sachs Global Equity Income			
Security lending			
To sub-fund:	EUR	120,828.10	100%
Goldman Sachs Greater China Equity			
Security lending			
To sub-fund:	USD	48,688.93	100%
Goldman Sachs Asia High Yield (Former NN)			
Security lending			
To sub-fund:	USD	105,246.66	100%
Goldman Sachs Asian Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	115,911.23	100%
Goldman Sachs Emerging Markets Corporate Debt (Former NN)			
Security lending			
To sub-fund:	USD	18,957.51	100%
Goldman Sachs Emerging Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	677,231.79	100%

Returns	Currency	Amount	% of overall returns
		Goldman Sachs Frontier Markets Debt (Hard Currency)	
Security lending			
To sub-fund:	USD	137,056.12	100%
		Goldman Sachs Global Yield Opportunities (Former NN)	
Security lending			
To sub-fund:	EUR	16,469.56	100%
		Goldman Sachs US High Yield	
Security lending			
To sub-fund:	USD	127,649.91	100%
		Goldman Sachs Europe High Yield (Former NN)	
Security lending			
To sub-fund:	EUR	65,570.60	100%
		Goldman Sachs Global High Yield (Former NN)	
Security lending			
To sub-fund:	EUR	1,580,251.23	100%

Returns	Currency	Amount	% of overall returns
		Goldman Sachs Alternative Beta	
Total Return Swap			
To sub-fund:	USD	(1,767,708.09)	100%
		Goldman Sachs Commodity Enhanced	
Total Return Swap			
To sub-fund:	USD	(45,366,071.16)	100%
		Goldman Sachs Euro Bond	
Total Return Swap			
To sub-fund:	EUR	(25,269,034.71)	100%
		Goldman Sachs Global Yield Opportunities (Former NN)	
Total Return Swap			
To sub-fund:	EUR	482,961.85	100%
		Goldman Sachs Multi Asset Factor Opportunities	
Total Return Swap			
To sub-fund:	USD	(2,483,543.98)	100%

Costs*	Currency	Amount	% of overall cost
		Goldman Sachs Asia Equity Growth & Income	
Security lending			
To sub-fund:	USD	429.05	100%
		Goldman Sachs Europe Equity	
Security lending			
To sub-fund:	EUR	2,145.71	100%
		Goldman Sachs Europe Equity Income	
Security lending			
To sub-fund:	EUR	2,567.43	100%
		Goldman Sachs Eurozone Equity	
Security lending			
To sub-fund:	EUR	460.52	100%
		Goldman Sachs Global Equity Income	
Security lending			
To sub-fund:	EUR	10,506.71	100%
		Goldman Sachs Greater China Equity	
Security lending			
To sub-fund:	USD	3,205.54	100%

Costs*	Currency	Amount	% of overall cost
Goldman Sachs Asia High Yield (Former NN)			
Security lending			
To sub-fund:	USD	9,151.66	100%
Goldman Sachs Asian Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	10,079.62	100%
Goldman Sachs Emerging Markets Corporate Debt (Former NN)			
Security lending			
To sub-fund:	USD	1,648.67	100%
Goldman Sachs Emerging Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	58,888.37	100%
Goldman Sachs Frontier Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	11,917.72	100%
Goldman Sachs Global Yield Opportunities (Former NN)			
Security lending			
To sub-fund:	EUR	1,432.12	100%
Goldman Sachs US High Yield			
Security lending			
To sub-fund:	USD	11,100.17	100%
Goldman Sachs Europe High Yield (Former NN)			
Security lending			
To sub-fund:	EUR	5,701.49	100%
Goldman Sachs Global High Yield (Former NN)			
Security lending			
To sub-fund:	EUR	137,413.11	100%

\*Security lending costs are a part of Fixed Service Fees.