

# **GOLDMAN SACHS FUNDS III**

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

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Annual Report 2024

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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  
Grainne Alexander<sup>(1)(2)</sup>  
Jonathan Beinners<sup>(3)</sup>  
Jan Jaap Hazenberg  
Hilary Lopez  
Sophie Mosnier<sup>(1)</sup>

#### Management Company

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

#### Auditor

PricewaterhouseCoopers, Société Coopérative  
2, Gerhard Mercator, L-2182 Luxembourg

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

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

delegated to

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch, L-1470 Luxembourg

#### Global Distributor

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

#### Affiliated Investment Managers<sup>(4)</sup>

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

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

#### Affiliated Sub-Investment Managers<sup>(4)</sup>

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

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

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

Goldman Sachs Asset Management Co., Ltd.  
Roppongi Hills Mori Tower 10-1, Roppongi 6-chome  
Minato-Ku, Tokyo, 106-6147  
Japan

#### Non-Affiliated Investment Managers<sup>(4)</sup>

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

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

#### Registered Office

80, route d'Esch, L-1470 Luxembourg

<sup>(1)</sup> Independent Directors.

<sup>(2)</sup> Ms. Grainne Alexander was appointed as a member of the Board of Directors as of 13 February 2024.

<sup>(3)</sup> Mr. Jonathan Beinners was appointed as a member of the Board of Directors as of 15 February 2024.

<sup>(4)</sup> Refer to Note 6 Significant Agreements and Related Parties for more details.

## MANAGEMENT'S REPORT

### Financial Market Review October 2023 - September 2024<sup>(1)</sup>

#### Macro

The final quarter of 2023 featured a backdrop of strong growth, resilient labor markets, steady disinflation progress across major economies, and emerging signals from major central banks around a shift towards less restrictive monetary policy. Lower yields fuelled a rally in risk assets, headlined by strong performance across equities, credit, and government bonds. Shifting towards the first half of 2024, continued signs of improvement in global manufacturing data, robust labor markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the US Federal Reserve (Fed) and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July 2024, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August 2024, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggering the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labor market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

#### Monetary Policy

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

In the June of 2024, the European Central Bank and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labor market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the Federal Open Market Committee (FOMC) was "strongly committed to supporting maximum employment" alongside the 2% inflation target and that the risks to the Committee's dual-mandate goals were roughly in balance. In Europe, the European Central Bank (ECB) cut the policy rate by 25bps in September, as expected, and left economic forecasts largely unchanged. In China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Amid all the easing, the Bank of Japan (BoJ), which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September.

## Bond Markets

In the final quarter of 2023, US, UK, and German 10-year yields were down 70bps, 90bps, and 90bps respectively. In FX, the USD was down 3% as a dovish Fed weighed on the USD. CHF and JPY were up 9% and 6% respectively vs the USD, while the EUR and GBP were each up 4%. In summary, market performance in Q4 2023 was underscored by a classic reaction to lower inflation and dovish monetary policy. Both credit and government bonds rallied, whereas the USD sold off. Moving towards the start of 2024, bond yields climbed higher as recession fears continued to ease and US inflation surprised to the upside. The US 10Y yield rose by 35bps to 4.2% in Q1 2024, following a decline of 70bps in Q4 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the US 10Y up by 15bps. This increase was largely concentrated in April in response to strong labor market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

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

## Equity Markets

Global developed market equities (MSCI World) and emerging market equities (MSCI EM) were up 10% and 8% respectively in the final quarter of 2023. Within developed market equities, US equities (S&P 500) led the way with a rally of 12% in the quarter, whereas Euro area equities (Euro Stoxx 50) gained 9%. Global developed market equities also started 2024 on a strong footing with significant gains in Q1 2024 following a strong end to 2023, with several equity indices reaching new all-time highs. Continued signs of improvement in global manufacturing activity, a resilient US economy, and still strong expectations of policy easing by major central banks in 2024 supported risk appetite for many equity investors. In the second quarter of 2024, global developed market equities and emerging market equities were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in Q1 2024. Within developed market equities, US equities outperformed their peers once again with a gain of 4.5% in Q2 2024, whereas Japanese equities were up by 1.7%. Euro area equities were down by 1.3% following increased uncertainty around major elections in June. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most developed and emerging equity markets, but began to retreat in June.

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

Performance<sup>(2)</sup>

Sub-Fund Name	Share Class Name	Currency	1-Year %	Benchmark 1-Year %	3-Year %	Benchmark 3-Year %	5-Year %	Benchmark 5-Year %	Since Inception %	Benchmark SI %
Goldman Sachs AAA ABS	I Cap EUR	EUR	5.27	4.43	2.66	2.26	1.77	1.29	0.91	0.83
Goldman Sachs Alternative Beta	I Cap USD	USD	12.22	-	4.52	-	7.33	-	3.42	-
Goldman Sachs Asia Equity Income	P Cap USD	USD	28.41	28.95	(2.95)	0.62	3.71	-	3.37	-
Goldman Sachs Asian Debt (Hard Currency)	I Cap USD	USD	14.07	13.25	(1.48)	0.22	(0.73)	1.37	4.18	4.48
Goldman Sachs Commodity Enhanced	I Cap USD	USD	0.23	0.96	1.63	3.66	7.92	7.79	(0.27)	(0.59)
Goldman Sachs Corporate Green Bond	I Cap EUR	EUR	9.76	9.51	(1.75)	(1.58)	-	-	(0.85)	(0.66)
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	I Cap USD	USD	13.57	14.40	0.29	0.58	2.02	2.44	4.06	4.52
Goldman Sachs Emerging Markets Debt (Hard Currency)	I Cap USD	USD	18.92	18.60	(0.74)	(0.40)	0.94	0.87	5.72	5.41
Goldman Sachs Emerging Markets Debt (Local Bond)	I Cap USD	USD	13.17	13.42	0.18	0.60	0.08	0.59	0.80	1.66
Goldman Sachs Emerging Markets Debt (Local Currency)	I Cap USD	USD	8.15	9.27	1.80	1.16	1.45	1.34	2.40	2.80
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)	I Cap USD	USD	8.06	5.37	(0.87)	3.32	0.33	2.24	0.88	2.30
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	I Cap USD	USD	24.04	26.05	(0.58)	0.40	5.32	5.75	(0.23)	1.46
Goldman Sachs Emerging Markets Equity Income	I Cap EUR	EUR	24.19	19.58	2.45	1.67	5.28	5.26	4.39	5.23

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Sub-Fund Name	Share Class Name	Currency	1-Year %	Benchmark 1-Year %	3-Year %	Benchmark 3-Year %	5-Year %	Benchmark 5-Year %	Since Inception %	Benchmark SI %
Goldman Sachs Euro Bond	I Cap EUR	EUR	11.52	9.22	(3.82)	(3.28)	(2.59)	(2.10)	2.31	2.77
Goldman Sachs Euro Covered Bond	I Cap EUR	EUR	7.79	7.82	(2.33)	(2.11)	(1.68)	(1.48)	1.33	1.42
Goldman Sachs Euro Credit	I Cap EUR	EUR	10.04	9.56	(0.91)	(1.23)	0.07	(0.36)	3.09	3.45
Goldman Sachs Euro Long Duration Bond	I Cap EUR	EUR	15.55	14.74	(9.51)	(9.02)	(6.42)	(5.93)	2.96	3.58
Goldman Sachs Euro Short Duration Bond	I Cap EUR	EUR	4.56	4.75	0.39	0.40	0.04	0.08	0.61	0.72
Goldman Sachs Euro Sustainable Credit	I Cap EUR	EUR	9.68	9.56	(1.30)	(1.23)	(0.34)	(0.36)	1.14	1.15
Goldman Sachs Euro Sustainable Credit (ex-Financials)	I Cap EUR	EUR	8.99	9.05	(1.76)	(1.60)	(0.72)	(0.61)	2.79	2.81
Goldman Sachs Euromix Bond	I Cap EUR	EUR	6.17	6.21	(2.25)	(2.02)	(2.04)	(1.64)	1.22	1.86
Goldman Sachs Europe Enhanced Index Sustainable Equity	I Cap EUR	EUR	21.31	18.80	8.28	8.01	9.54	8.40	9.54	8.40
Goldman Sachs Europe Equity	I Cap EUR	EUR	23.08	18.80	8.80	8.01	9.36	8.40	-	-
Goldman Sachs Europe Equity Income	I Cap EUR	EUR	14.81	18.80	7.92	8.01	7.80	8.40	5.27	6.36
Goldman Sachs Europe High Yield (Former NN)	I Cap EUR	EUR	12.51	13.44	1.49	1.99	3.23	2.99	2.78	3.48
Goldman Sachs Europe Sustainable Equity	I Cap EUR	EUR	25.29	18.80	5.82	8.01	10.89	8.40	9.45	6.95
Goldman Sachs Europe Sustainable Small Cap Equity	I Cap EUR	EUR	16.09	20.28	-	-	-	-	7.82	8.53

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Sub-Fund Name	Share Class Name	Currency	1-Year %	Benchmark 1-Year %	3-Year %	Benchmark 3-Year %	5-Year %	Benchmark 5-Year %	Since Inception %	Benchmark SI %
Goldman Sachs European ABS	I Cap EUR	EUR	8.51	3.83	3.77	2.14	2.65	1.09	1.59	0.42
Goldman Sachs Eurozone Equity	I Cap EUR	EUR	24.39	20.31	7.91	7.04	8.69	8.08	-	-
Goldman Sachs Eurozone Equity Income	I Cap EUR	EUR	17.46	20.31	9.42	7.04	9.86	8.08	6.58	6.05
Goldman Sachs Frontier Markets Debt (Hard Currency)	I Cap USD	USD	22.05	21.88	1.27	1.98	2.38	2.72	4.94	5.84
Goldman Sachs Global Climate & Environment Equity	I Cap EUR	EUR	19.54	-	0.98	-	9.82	-	-	-
Goldman Sachs Global Enhanced Index Sustainable Equity	I Cap USD	USD	32.18	32.43	8.52	9.08	12.82	13.04	12.82	13.04
Goldman Sachs Global Environmental Transition Equity	I Cap USD	USD	12.36	28.26	21.52	26.95	10.32	15.15	2.66	5.04
Goldman Sachs Global Equity Impact Opportunities	I Cap EUR	EUR	24.72	-	(1.86)	-	6.08	-	6.05	-
Goldman Sachs Global Equity Income	I Cap EUR	EUR	18.68	25.63	10.47	10.46	9.84	12.52	7.34	9.27
Goldman Sachs Global Flexible Multi-Asset	I Cap EUR	EUR	15.65	3.82	(0.52)	2.01	0.77	0.99	2.64	-
Goldman Sachs Global High Yield (Former NN)	I Cap EUR (hedged iii)	EUR	11.14	13.04	(0.40)	1.27	1.60	2.76	3.40	5.21
Goldman Sachs Global Impact Corporate Bond	I Cap EUR	EUR	10.09	10.00	-	-	-	-	7.36	7.57
Goldman Sachs Global Inflation Linked Bond	I Cap EUR (hedged iii)	EUR	6.89	6.86	(5.49)	(4.83)	(2.43)	(1.67)	1.08	1.85
Goldman Sachs Global Investment Grade Credit (Former NN)	I Cap EUR	EUR	8.79	8.75	(0.76)	(0.21)	0.49	0.49	3.40	3.40

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Sub-Fund Name	Share Class Name	Currency	1-Year %	Benchmark 1-Year %	3-Year %	Benchmark 3-Year %	5-Year %	Benchmark 5-Year %	Since Inception %	Benchmark SI %
Goldman Sachs Global Real Estate Equity (Former NN)	I Cap EUR	EUR	20.50	22.19	0.47	1.69	(0.02)	1.08	3.55	4.57
Goldman Sachs Global Social Impact Equity	I Cap EUR	EUR	24.91	-	(0.49)	-	-	-	-	-
Goldman Sachs Global Sustainable Equity	I Cap EUR	EUR	23.22	25.63	6.13	10.46	14.39	12.52	-	-
Goldman Sachs Global Yield Opportunities (Former NN)	I Cap EUR	EUR	11.22	3.82	(1.59)	2.01	(0.24)	0.99	0.53	0.34
Goldman Sachs Greater China Equity	I Cap USD	USD	27.42	28.87	(9.12)	(1.93)	2.79	5.10	7.50	7.97
Goldman Sachs Green Bond	I Cap EUR	EUR	10.15	9.89	(4.67)	(4.63)	(3.00)	(2.96)	(0.15)	(0.21)
Goldman Sachs Green Bond Short Duration	I Cap EUR	EUR	7.40	-	(0.12)	-	(0.01)	-	0.32	-
Goldman Sachs Japan Equity (Former NN)	I Cap JPY	JPY	19.39	16.52	14.81	11.53	14.33	13.33	5.56	6.16
Goldman Sachs Multi Asset Factor Opportunities	I Cap USD	USD	(7.86)	5.35	0.38	3.46	(1.04)	2.27	2.75	1.97
Goldman Sachs North America Enhanced Index Sustainable Equity	I Cap USD	USD	33.91	35.25	9.33	10.44	13.84	15.13	13.84	15.13
Goldman Sachs Protection	I Cap EUR	EUR	8.48	-	2.50	-	1.72	-	1.08	-
Goldman Sachs Social Bond	I Cap EUR	EUR	9.34	9.08	-	-	-	-	1.50	1.35
Goldman Sachs Sovereign Green Bond	I Cap EUR	EUR	10.23	10.28	(6.52)	(6.40)	-	-	(5.88)	(5.68)
Goldman Sachs Sustainable Yield Opportunities	I Cap EUR	EUR	9.44	3.82	(1.30)	2.01	(0.10)	0.99	0.85	-

Sub- Fund Name	Share Class Name	Currency	1-Year %	Benchmark 1-Year %	3-Year %	Benchmark 3-Year %	5-Year %	Benchmark 5-Year %	Since Inception %	Benchmark SI %
Goldman Sachs US Dollar Credit	I Cap USD	USD	14.44	14.28	(1.52)	(1.18)	1.64	1.16	4.92	4.50
Goldman Sachs US Enhanced Equity	I Cap USD	USD	39.60	35.76	12.21	11.39	14.88	15.42	-	-
Goldman Sachs US Equity Income	I Cap USD	USD	30.88	35.76	14.24	11.39	12.92	15.42	8.46	9.95
Goldman Sachs US High Yield	P Cap USD	USD	12.37	15.67	1.68	3.08	3.71	4.53	4.04	4.64
Goldman Sachs USD Green Bond	P Cap USD	USD	11.32	11.39	-	-	-	-	7.82	8.10

<sup>(1)</sup> Any mention of an investment decision is intended only to illustrate our investment approach or strategy and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

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

Luxembourg, 16 October 2024

## DIRECTOR REPORT

### Corporate Governance Statement

#### Introduction

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

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

The principles of the Code are set out below:

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

#### Board Composition

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

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

Directors receive induction training upon appointment, as well as receive regular ongoing training updated and briefings incorporating all relevant information regarding the Company to facilitate the Director fulfilling his or her duties responsibilities as a Director. The Company's policy is to encourage Directors to keep up to date with

developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by Goldmans Sachs Group, Inc. or its affiliates. The Directors also receive regular briefings from, amongst others, auditors, investment specialists, risk specialists, depositary and legal advisers regarding any proposed product developments, changes in laws or regulations and market practice that could affect the Company.

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

### **Board's Responsibilities**

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

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

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

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

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

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

### **Remuneration**

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Manager or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the year ended 30 September 2024, the total Directors' fees amounted to EUR 120,668.

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

### **Communication with Shareholders**

The Board is responsible for convening the annual general meeting and all other general meetings of the Company.

Notice of general meetings is issued in accordance with the Articles of Incorporation of the Company and notice of the annual general meeting is sent out at least 8 days in advance of the meeting.

The next Annual General Meeting of Shareholders will be held on 23 January 2025 and shareholders will be asked to consider the usual matters presented at such meeting including:

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

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



## 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 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### *What we have audited*

The Fund’s annual accounts comprise:

- the statement of net assets as at 30 September 2024;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the schedule of investments as at 30 September 2024; 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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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
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 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.

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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 Multi Asset Factor Opportunities, Goldman Sachs Emerging Markets Corporate Debt (Former NN), Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) and Goldman Sachs Emerging Markets Debt (Local Currency) where a decision 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.

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#### Other matter

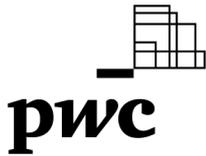
In addition to our responsibility to audit and express an opinion on the annual accounts in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors to express an opinion on the annual accounts in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 19.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 19 December 2024

Electronically signed by:  
John Parkhouse

John Parkhouse



## **Audit Report**

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

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### **Opinion**

We have audited the accompanying financial statements of Goldman Sachs funds III (the “Fund”), which comprise the statement of net assets and the schedule of investments as at 30 September 2024 and the related statement of operations and the statement of changes in net assets for the year then ended, including the related notes (collectively referred to as the “financial statements”).

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

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### **Basis for Opinion**

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

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

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

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

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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#### **Other Information**

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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 19 December 2024

Electronically signed by:  
John Parkhouse

A handwritten signature in blue ink, appearing to read 'John Parkhouse', is written over a faint electronic signature line.

John Parkhouse

STATEMENT OF NET ASSETS

	Notes	Goldman Sachs Asia Equity Income* USD	Goldman Sachs Emerging Europe Equity* EUR	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity USD	Goldman Sachs Emerging Markets Equity Income EUR	Goldman Sachs Europe Enhanced Index Sustainable Equity EUR	Goldman Sachs Europe Equity EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	117,315,622.04	10.91	1,659,254,918.42	96,185,467.68	483,205,464.99	213,758,037.02
Unrealised gain on forward currency contracts	(2.7)	76,836.81	-	268,339.72	38,327.84	-	235.59
Cash	(2.8)	1,964,999.18	49,330.51	5,059,104.58	2,091,095.59	1,189,122.76	1,012,943.55
Due from Brokers	(2.5)	608,596.57	-	-	-	-	-
Receivable for investments sold		500.40	-	331,753.99	1,033.61	-	-
Receivable for shares issued		1,494,774.54	-	3,829,623.20	21,606.07	3,358,962.71	15,924.58
Accrued dividends receivable		216,227.94	95,112.23	3,034,807.84	393,536.21	548,814.21	699,437.28
Other assets	(2.9)	-	-	-	-	-	14,413.94
<b>Total Assets</b>		<b>121,677,557.48</b>	<b>144,453.65</b>	<b>1,671,778,547.75</b>	<b>98,731,067.00</b>	<b>488,302,364.67</b>	<b>215,500,991.96</b>
<b>Liabilities</b>							
Unrealised loss on forward currency contracts	(2.7)	16,178.00	-	12,545.84	67,883.01	-	50,886.59
Due to Brokers	(2.5)	608,596.57	-	280,000.00	-	-	-
Payable for investments purchased		1,865,070.15	-	-	849,194.91	2,597,414.02	1,012,439.44
Payable for shares redeemed		2,665,813.81	-	5,348,060.74	433,655.91	851,291.97	120,971.96
Management fee payable		118,121.02	-	61,622.97	62,914.54	12,546.06	162,775.91
Expenses payable	(2.6)	44,814.96	6.28	238,554.26	24,826.28	51,485.30	55,925.13
Other liabilities	(2.10)	602,815.13	-	11,649,485.88	1,361,530.88	-	-
<b>Total Liabilities</b>		<b>5,921,409.64</b>	<b>6.28</b>	<b>17,590,269.69</b>	<b>2,800,005.53</b>	<b>3,512,737.35</b>	<b>1,402,999.03</b>
<b>Net Assets</b>		<b>115,756,147.84</b>	<b>144,447.37</b>	<b>1,654,188,278.06</b>	<b>95,931,061.47</b>	<b>484,789,627.32</b>	<b>214,097,992.93</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets (after Swing Pricing)</b>		<b>115,756,147.84</b>	<b>144,447.37</b>	<b>1,654,188,278.06</b>	<b>95,931,061.47</b>	<b>484,789,627.32</b>	<b>214,097,992.93</b>

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

## Annual Report as of 30 September 2024

	Notes	Goldman Sachs Europe Equity Income EUR	Goldman Sachs Europe Sustainable Equity EUR	Goldman Sachs Europe Sustainable Small Cap Equity EUR	Goldman Sachs Eurozone Equity EUR	Goldman Sachs Eurozone Equity Income EUR	Goldman Sachs Global Climate & Environment Equity EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	182,225,406.37	522,129,061.47	131,684,766.69	191,389,443.41	1,098,746,448.54	206,276,522.83
Unrealised gain on forward currency contracts	(2.7)	66,377.07	25,129.78	–	–	69,363.94	16,236.14
Cash	(2.8)	2,951,184.81	60,290.65	340,318.74	51,514.74	16,979,266.66	1,385,757.79
Receivable for investments sold		31,200.20	665,905.68	564,062.67	–	23,940,097.09	1,719,027.91
Receivable for shares issued		15,408.60	108,468.74	1,181.60	–	666,057.96	260,522.70
Accrued dividends receivable		606,108.79	631,656.17	130,481.95	332,298.52	2,341,178.40	253,897.03
Other assets	(2.9)	–	–	–	26,833.15	–	–
<b>Total Assets</b>		<b>185,895,685.84</b>	<b>523,620,512.49</b>	<b>132,720,811.65</b>	<b>191,800,089.82</b>	<b>1,142,742,412.59</b>	<b>209,911,964.40</b>
<b>Liabilities</b>							
Unrealised loss on forward currency contracts	(2.7)	57,025.26	124,598.94	–	172,630.31	152,622.50	151,134.37
Payable for investments purchased		104.97	–	384,057.95	–	–	2,177.90
Payable for shares redeemed		106,163.65	956,103.93	–	21,218.74	28,998,085.34	1,865,521.62
Management fee payable		119,068.02	256,499.68	24,472.42	85,649.34	824,748.74	223,385.63
Expenses payable	(2.6)	43,299.75	99,169.65	22,632.84	40,868.16	284,148.06	64,756.45
Other liabilities	(2.10)	–	–	126,115.59	–	–	–
<b>Total Liabilities</b>		<b>325,661.65</b>	<b>1,436,372.20</b>	<b>557,278.80</b>	<b>320,366.55</b>	<b>30,259,604.64</b>	<b>2,306,975.97</b>
<b>Net Assets</b>		<b>185,570,024.19</b>	<b>522,184,140.29</b>	<b>132,163,532.85</b>	<b>191,479,723.27</b>	<b>1,112,482,807.95</b>	<b>207,604,988.43</b>
<b>Swing Pricing</b>	(2.14)	–	–	–	–	–	–
<b>Net Assets (after Swing Pricing)</b>		<b>185,570,024.19</b>	<b>522,184,140.29</b>	<b>132,163,532.85</b>	<b>191,479,723.27</b>	<b>1,112,482,807.95</b>	<b>207,604,988.43</b>

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

## Annual Report as of 30 September 2024

	Notes	Goldman Sachs Global Enhanced Index Sustainable Equity USD	Goldman Sachs Global Environmental Transition Equity* USD	Goldman Sachs Global Equity Impact Opportunities EUR	Goldman Sachs Global Equity Income EUR	Goldman Sachs Global Real Estate Equity (Former NN) EUR	Goldman Sachs Global Social Impact Equity EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	137,215,940.09	44,149,701.29	286,191,268.86	516,092,504.29	288,957,226.11	1,169,345,157.79
Unrealised gain on forward currency contracts	(2.7)	28,716.97	28,939.78	69,738.17	480,554.46	42.51	503,933.76
Cash	(2.8)	294,770.86	760,853.27	1,442,532.17	14,718,727.92	4,572,552.47	6,751,076.69
Receivable for investments sold		1,931.27	45,295.06	–	–	2,240,343.70	475,391.43
Receivable for shares issued		1,655,639.37	52,314.68	1,892,621.36	669,166.94	33,167.29	241,490.75
Accrued dividends receivable		219,101.27	102,983.61	146,265.85	1,055,585.81	1,171,279.07	948,129.10
Other assets	(2.9)	–	–	–	38,097.70	–	283.53
<b>Total Assets</b>		<b>139,416,099.83</b>	<b>45,140,087.69</b>	<b>289,742,426.41</b>	<b>533,054,637.12</b>	<b>296,974,611.15</b>	<b>1,178,265,463.05</b>
<b>Liabilities</b>							
Bank overdraft		–	60.34	–	217,104.87	–	–
Unrealised loss on forward currency contracts	(2.7)	3,188.21	151.70	178,511.19	718,650.15	10,964.88	486,971.07
Due to Brokers	(2.5)	–	–	–	505,000.00	–	295,000.00
Payable for investments purchased		1,120,022.40	263.19	147,194.39	1,937.37	1,416,806.26	1,574.79
Payable for shares redeemed		232,134.30	292,202.22	713,635.68	751,567.12	1,432,401.07	1,774,209.89
Management fee payable		9,853.10	64,474.07	222,349.48	463,071.79	66,309.00	971,414.63
Expenses payable	(2.6)	15,100.73	15,024.05	70,513.55	130,648.91	26,968.75	352,184.48
Other liabilities	(2.10)	–	–	166,176.19	–	–	927,209.72
<b>Total Liabilities</b>		<b>1,380,298.74</b>	<b>372,175.57</b>	<b>1,498,380.48</b>	<b>2,787,980.21</b>	<b>2,953,449.96</b>	<b>4,808,564.58</b>
<b>Net Assets</b>		<b>138,035,801.09</b>	<b>44,767,912.12</b>	<b>288,244,045.93</b>	<b>530,266,656.91</b>	<b>294,021,161.19</b>	<b>1,173,456,898.47</b>
<b>Swing Pricing</b>	(2.14)	–	–	–	–	<b>558,640.21</b>	–
<b>Net Assets (after Swing Pricing)</b>		<b>138,035,801.09</b>	<b>44,767,912.12</b>	<b>288,244,045.93</b>	<b>530,266,656.91</b>	<b>294,579,801.40</b>	<b>1,173,456,898.47</b>

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

	Notes	Goldman Sachs Global Sustainable Equity EUR	Goldman Sachs Greater China Equity USD	Goldman Sachs Japan Equity (Former NN) JPY	Goldman Sachs North America Enhanced Index Sustainable Equity USD	Goldman Sachs US Enhanced Equity USD	Goldman Sachs US Equity Income USD
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	1,838,181,362.63	157,624,544.17	43,759,329,113.00	1,838,972,886.19	231,483,113.03	422,325,598.67
Unrealised gain on forward currency contracts	(2.7)	66,621.97	5,821.56	6,143,103.00	1,997,784.35	267,431.04	1,898,241.39
Cash	(2.8)	15,907,177.75	675,324.26	1,032,656,225.00	6,089,315.29	2,721,305.13	2,382,421.45
Due from Brokers	(2.5)	-	50,497.24	-	-	1,418.63	-
Receivable for investments sold		1,339,806.35	1,812,077.60	261,472,022.00	3,572.29	6,461,233.65	1,398,026.28
Receivable for shares issued		1,256,879.59	2,609,150.43	165,316,592.00	8,353,887.49	815,521.50	2,848,343.14
Accrued dividends receivable		1,234,891.51	97,737.84	297,938,581.00	1,170,411.66	117,597.41	242,058.80
<b>Total Assets</b>		<b>1,857,986,739.80</b>	<b>162,875,153.10</b>	<b>45,522,855,636.00</b>	<b>1,856,587,857.27</b>	<b>241,867,620.39</b>	<b>431,094,689.73</b>
<b>Liabilities</b>							
Unrealised loss on forward currency contracts	(2.7)	245,561.78	1,130.30	69,538,432.00	301,401.64	16,499.07	66,263.71
Due to Brokers	(2.5)	-	50,490.20	112,400,000.00	1,930,000.00	360,000.00	2,220,000.00
Payable for investments purchased		7,186,171.80	768,457.73	338,552,078.00	7,356,304.27	7,641,689.70	1,062,795.17
Payable for shares redeemed		1,478,550.69	933,935.98	168,830,067.00	991,888.99	51,169.50	2,290,130.49
Management fee payable		1,280,564.17	144,528.09	20,386,154.00	52,433.59	147,955.08	406,016.31
Expenses payable	(2.6)	462,123.44	50,619.87	8,422,439.00	194,426.13	53,016.50	153,919.23
<b>Total Liabilities</b>		<b>10,652,971.88</b>	<b>1,949,162.17</b>	<b>718,129,170.00</b>	<b>10,826,454.62</b>	<b>8,270,329.85</b>	<b>6,199,124.91</b>
<b>Net Assets</b>		<b>1,847,333,767.92</b>	<b>160,925,990.93</b>	<b>44,804,726,466.00</b>	<b>1,845,761,402.65</b>	<b>233,597,290.54</b>	<b>424,895,564.82</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets (after Swing Pricing)</b>		<b>1,847,333,767.92</b>	<b>160,925,990.93</b>	<b>44,804,726,466.00</b>	<b>1,845,761,402.65</b>	<b>233,597,290.54</b>	<b>424,895,564.82</b>

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

	Notes	Goldman Sachs AAA ABS EUR	Goldman Sachs Alternative Beta USD	Goldman Sachs Asian Debt (Hard Currency) USD	Goldman Sachs 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	(2.7)	693,580,031.34	236,295,864.92	208,078,409.87	169,058,625.81	1,402,671,992.48	120,769,117.88
Unrealised gain on forward currency contracts	(2.7)	48,068.12	1,190,068.81	1,059,623.89	1,701,108.00	437,168.33	225,455.38
Unrealised gain on futures contracts	(2.7)	-	2,788,224.58	18,183.49	-	184,600.90	28,421.91
Unrealised gain on total return swap contracts	(2.7)	-	1,947,424.72	-	5,357,458.57	-	-
Unrealised gain on commodity swap contracts	(2.7)	-	720,312.10	-	-	-	-
Cash	(2.8)	12,405,811.45	11,634,524.04	3,230,443.33	8,807,478.62	10,611,455.10	6,981,168.82
Due from Brokers	(2.5)	1,170,000.00	11,130,411.49	406,920.23	-	2,356,545.90	458,579.86
Receivable for investments sold		18,479,517.08	-	8,228,785.47	527.22	48.36	-
Receivable for shares issued		1,114,760.47	306,691.89	605,303.45	80,385.11	2,999,367.41	797.01
Accrued interest receivable		3,639,599.82	936,878.41	2,482,233.91	29,670.33	18,442,100.39	1,925,189.10
<b>Total Assets</b>		<b>730,437,788.28</b>	<b>266,950,400.96</b>	<b>224,109,903.64</b>	<b>185,035,253.66</b>	<b>1,437,703,278.87</b>	<b>130,388,729.96</b>
<b>Liabilities</b>							
Bank overdraft		-	-	948.93	-	-	-
Unrealised loss on forward currency contracts	(2.7)	318,891.48	39,313.54	52,662.98	40,737.04	85,351.90	10,509.96
Unrealised loss on futures contracts	(2.7)	-	468,899.51	73,961.04	-	812,660.98	20,232.15
Due to Brokers	(2.5)	-	6,900,007.33	990,000.00	7,440,000.00	943,778.53	260,000.00
Payable for investments purchased		56,215,215.70	3.72	12,951,474.64	33,834.00	2,231,915.41	13,666.91
Payable for shares redeemed		553,708.10	1,039,579.04	668,724.64	395,013.59	269,909.46	-
Investment interest payable		-	120,775.70	-	27,361.44	-	-
Management fee payable		73,361.90	161,604.16	156,340.28	88,342.33	160,199.83	15,296.19
Expenses payable	(2.6)	72,372.36	65,997.04	50,326.48	37,860.72	179,861.95	19,373.16
<b>Total Liabilities</b>		<b>57,233,549.54</b>	<b>8,796,180.04</b>	<b>14,944,438.99</b>	<b>8,063,149.12</b>	<b>4,683,678.06</b>	<b>339,078.37</b>
<b>Net Assets</b>		<b>673,204,238.74</b>	<b>258,154,220.92</b>	<b>209,165,464.65</b>	<b>176,972,104.54</b>	<b>1,433,019,600.81</b>	<b>130,049,651.59</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets (after Swing Pricing)</b>		<b>673,204,238.74</b>	<b>258,154,220.92</b>	<b>209,165,464.65</b>	<b>176,972,104.54</b>	<b>1,433,019,600.81</b>	<b>130,049,651.59</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	(2.7)	5,867,218,630.74	341,848,580.00	17,794,005.24	91,605,555.81	627,195,269.12	21,591,478.80
Unrealised gain on forward currency contracts	(2.7)	98,051,485.52	2,697,480.63	320,691.72	22.08	-	-
Unrealised gain on futures contracts	(2.7)	1,157,245.75	7,030.31	-	-	786,183.42	9,080.00
Unrealised gain on interest rate swap contracts	(2.7)	-	15,684.90	-	-	3,202,771.76	-
Cash	(2.8)	238,887,276.77	10,913,700.99	1,911,696.65	4,983,855.77	13,757,783.18	248,835.98
Due from Brokers	(2.5)	14,461,762.76	339,333.23	10,000.00	-	275,477.40	7,364.67
Receivable for investments sold		20,468,615.35	92,369.01	-	-	381.14	-
Receivable for shares issued		62,626,532.81	1,099.36	1,807.83	-	281,199.69	-
Accrued interest receivable		82,213,589.03	6,864,775.08	380,842.55	1,041,613.84	5,450,620.27	189,879.85
Other assets	(2.9)	-	75.00	-	-	-	-
<b>Total Assets</b>		<b>6,385,085,138.73</b>	<b>362,780,128.51</b>	<b>20,419,043.99</b>	<b>97,631,047.50</b>	<b>650,949,685.98</b>	<b>22,046,639.30</b>
<b>Liabilities</b>							
Unrealised loss on forward currency contracts	(2.7)	10,652,646.29	983,160.26	171,217.23	-	-	-
Unrealised loss on futures contracts	(2.7)	2,271,143.68	1,686.09	-	-	-	11,925.00
Unrealised loss on credit default swap contracts	(2.7)	318,657.02	-	-	-	-	-
Unrealised loss on interest rate swap contracts	(2.7)	-	237,767.81	-	-	1,759,748.55	-
Due to Brokers	(2.5)	111,080,000.00	1,720,000.00	-	-	1,374,663.99	-
Payable for investments purchased		94,290,835.76	15,473,089.48	1,005,608.02	-	35,242,289.60	-
Payable for shares redeemed		6,423,730.13	5,157.07	-	-	56,986.42	7,577.76
Investment interest payable		7,272.06	9,163.80	-	-	-	-
Management fee payable		4,799,357.58	31,035.26	11,442.71	4.77	202,248.45	1,776.51
Expenses payable	(2.6)	2,208,911.89	16,760.13	4,164.45	14,401.25	85,423.47	2,416.26
<b>Total Liabilities</b>		<b>232,052,554.41</b>	<b>18,477,819.90</b>	<b>1,192,432.41</b>	<b>14,406.02</b>	<b>38,721,360.48</b>	<b>23,695.53</b>
<b>Net Assets</b>		<b>6,153,032,584.32</b>	<b>344,302,308.61</b>	<b>19,226,611.58</b>	<b>97,616,641.48</b>	<b>612,228,325.50</b>	<b>22,022,943.77</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets (after Swing Pricing)</b>		<b>6,153,032,584.32</b>	<b>344,302,308.61</b>	<b>19,226,611.58</b>	<b>97,616,641.48</b>	<b>612,228,325.50</b>	<b>22,022,943.77</b>

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

## Annual Report as of 30 September 2024

	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	(2.7)	1,984,140,588.68	198,477,501.69	223,311,242.57	1,190,270,561.89	327,598,170.93	267,883,452.56
Unrealised gain on forward currency contracts	(2.7)	-	-	-	37.60	-	-
Unrealised gain on futures contracts	(2.7)	1,122,867.84	156,791.80	-	563,726.56	290,060.43	329,990.00
Unrealised gain on credit default swap contracts	(2.7)	2,264,526.34	-	-	836,656.99	212,125.34	-
Unrealised gain on interest rate swap contracts	(2.7)	-	722,654.73	-	-	-	-
Cash	(2.8)	569,418.96	7,294,663.15	3,557,935.94	23,255,141.17	9,956,861.60	4,668,136.48
Due from Brokers	(2.5)	20,877,291.20	231,313.68	-	5,166,196.78	1,861,726.52	172,107.10
Receivable for investments sold		22,204,974.74	64.99	-	4,978,360.69	1,494,593.37	-
Receivable for shares issued		900,194.03	96,740.26	435,533.37	870,386.45	122,735.16	1,330.19
Accrued interest receivable		26,529,627.28	2,254,673.66	1,606,577.78	15,010,522.80	3,820,891.92	1,344,126.58
Other assets	(2.9)	-	-	-	-	-	68.85
<b>Total Assets</b>		<b>2,058,609,489.07</b>	<b>209,234,403.96</b>	<b>228,911,289.66</b>	<b>1,240,951,590.93</b>	<b>345,357,165.27</b>	<b>274,399,211.76</b>
<b>Liabilities</b>							
Unrealised loss on forward currency contracts	(2.7)	127,680.56	-	-	46,069.03	4,970.78	-
Unrealised loss on futures contracts	(2.7)	2,380,107.68	7,230.00	-	876,224.23	384,600.06	33,105.00
Unrealised loss on credit default swap contracts	(2.7)	7,305,969.84	-	-	2,620,783.63	512,144.98	-
Unrealised loss on interest rate swap contracts	(2.7)	9,339,402.02	397,584.53	-	1,672,338.31	778,849.16	-
Due to Brokers	(2.5)	22.05	309,702.34	-	18.50	-	-
Payable for investments purchased		30,795,135.07	4,290,969.78	2,889,295.52	4,077,608.86	1,131,407.16	-
Payable for shares redeemed		618,902.53	40,301.91	737,147.87	499,230.74	793,161.13	35,999.87
Investment interest payable		1,862,081.25	-	-	557,836.73	212,228.15	-
Management fee payable		389,976.69	65,970.43	67,264.66	322,245.87	105,421.08	51,627.33
Expenses payable	(2.6)	249,016.34	27,777.56	32,985.32	172,480.76	46,385.99	35,132.68
<b>Total Liabilities</b>		<b>53,068,294.03</b>	<b>5,139,536.55</b>	<b>3,726,693.37</b>	<b>10,844,836.66</b>	<b>3,969,168.49</b>	<b>155,864.88</b>
<b>Net Assets</b>		<b>2,005,541,195.04</b>	<b>204,094,867.41</b>	<b>225,184,596.29</b>	<b>1,230,106,754.27</b>	<b>341,387,996.78</b>	<b>274,243,346.88</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets (after Swing Pricing)</b>		<b>2,005,541,195.04</b>	<b>204,094,867.41</b>	<b>225,184,596.29</b>	<b>1,230,106,754.27</b>	<b>341,387,996.78</b>	<b>274,243,346.88</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 Impact Corporate Bond EUR	Goldman Sachs Global Inflation Linked Bond EUR	Goldman Sachs Global Investment Grade Credit (Former NN) USD	Goldman Sachs Global Yield Opportunities (Former NN) EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	244,298,022.59	387,764,742.19	21,217,144.05	39,899,590.12	52,355,591.98	84,846,475.16
Unrealised gain on forward currency contracts	(2.7)	44,527.11	1,670,163.93	100,988.54	223,795.36	293,155.49	1,053,261.62
Unrealised gain on futures contracts	(2.7)	-	98,643.25	5,575.37	18,605.05	20,113.31	27,709.75
Unrealised gain on interest rate swap contracts	(2.7)	-	-	-	527,900.16	-	-
Unrealised gain on inflationary swap contracts	(2.7)	-	-	-	60,220.50	-	-
Cash	(2.8)	9,954,835.06	6,361,156.39	224,102.44	892,708.50	1,303,164.99	1,856,082.15
Due from Brokers	(2.5)	-	841,028.64	161,532.64	282,281.96	157,074.19	342,264.23
Receivable for investments sold		545,587.00	-	544,668.99	2,211,466.06	-	3,015.94
Receivable for shares issued		937,933.99	745,041.52	-	1,518.37	390.87	40,533.41
Accrued interest receivable		1,389,228.29	6,947,122.82	287,056.94	179,131.21	567,469.50	1,116,545.36
<b>Total Assets</b>		<b>257,170,134.04</b>	<b>404,427,898.74</b>	<b>22,541,068.97</b>	<b>44,297,217.29</b>	<b>54,696,960.33</b>	<b>89,285,887.62</b>
<b>Liabilities</b>							
Unrealised loss on forward currency contracts	(2.7)	63,128.47	508,062.33	4,533.81	230,774.48	12,559.12	277,601.24
Unrealised loss on futures contracts	(2.7)	-	103,398.02	50,088.61	16,884.07	40,857.89	38,811.11
Unrealised loss on interest rate swap contracts	(2.7)	-	-	-	310,470.80	-	-
Unrealised loss on inflationary swap contracts	(2.7)	-	-	-	57,595.42	-	-
Due to Brokers	(2.5)	20,000.00	1,630,000.00	-	336,250.06	270,000.00	2,635,637.30
Payable for investments purchased		16,970,595.89	12,099.74	328,617.35	2,302,448.16	-	827,126.09
Payable for shares redeemed		2,307.04	184,836.63	-	9,622.79	8,084.25	159,579.78
Investment interest payable		-	-	-	42,098.85	-	-
Management fee payable		44,553.50	249,849.04	3.58	14,769.79	21,213.08	49,394.66
Expenses payable	(2.6)	28,085.07	64,185.37	2,726.25	7,236.72	9,413.96	20,674.45
<b>Total Liabilities</b>		<b>17,128,669.97</b>	<b>2,752,431.13</b>	<b>385,969.60</b>	<b>3,328,151.14</b>	<b>362,128.30</b>	<b>4,008,824.63</b>
<b>Net Assets</b>		<b>240,041,464.07</b>	<b>401,675,467.61</b>	<b>22,155,099.37</b>	<b>40,969,066.15</b>	<b>54,334,832.03</b>	<b>85,277,062.99</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets (after Swing Pricing)</b>		<b>240,041,464.07</b>	<b>401,675,467.61</b>	<b>22,155,099.37</b>	<b>40,969,066.15</b>	<b>54,334,832.03</b>	<b>85,277,062.99</b>

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

## Annual Report as of 30 September 2024

	Notes	Goldman Sachs Green Bond EUR	Goldman Sachs Green Bond Short Duration EUR	Goldman Sachs Multi Asset Factor Opportunities USD	Goldman Sachs Protection EUR	Goldman Sachs Social Bond EUR	Goldman Sachs Sovereign Green Bond EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	2,341,680,382.81	587,815,509.36	13,953,956.63	53,146,416.70	76,386,974.23	419,471,133.24
Unrealised gain on forward currency contracts	(2.7)	709,519.44	370,075.18	516,465.70	–	45,734.11	340,865.22
Unrealised gain on futures contracts	(2.7)	324,921.54	42.09	89,481.95	614,365.00	13,600.00	237,835.00
Unrealised gain on total return swap contracts	(2.7)	–	–	386,880.53	–	–	–
Cash	(2.8)	21,083,850.74	6,330,594.18	808,487.05	2,199,403.12	682,009.19	6,745,965.60
Due from Brokers	(2.5)	3,083,816.06	9,822,329.90	3,988,038.72	1,113,247.02	95,301.89	409,998.01
Receivable for investments sold		3,197,225.95	1,100,675.20	–	–	–	4,595,692.92
Receivable for shares issued		2,675,340.01	1,352,057.86	–	30,456.17	–	159,898.20
Accrued interest receivable		24,278,439.57	6,106,670.48	9,652.03	–	537,633.31	3,413,533.36
<b>Total Assets</b>		<b>2,397,033,496.12</b>	<b>612,897,954.25</b>	<b>19,752,962.61</b>	<b>57,103,888.01</b>	<b>77,761,252.73</b>	<b>435,374,921.55</b>
<b>Liabilities</b>							
Unrealised loss on forward currency contracts	(2.7)	696,384.91	188,278.50	224,076.99	–	0.04	2,377.66
Unrealised loss on futures contracts	(2.7)	810,682.56	3,014,598.16	58,291.06	–	48,245.51	328,810.00
Unrealised loss on total return swap contracts	(2.7)	–	–	493,427.67	–	–	–
Due to Brokers	(2.5)	1,686,214.83	–	2,888,100.36	17.28	10,931.26	287,000.00
Payable for investments purchased		14,695,418.91	5,568,137.82	–	–	451,664.55	3,816,211.80
Payable for shares redeemed		965,088.66	307,714.06	–	33,196.72	–	61,653.24
Management fee payable		267,411.14	106,668.82	6,745.76	20,783.32	9,154.94	50,045.38
Expenses payable	(2.6)	321,562.54	79,294.96	3,266.99	12,041.34	9,547.04	57,238.10
<b>Total Liabilities</b>		<b>19,442,763.55</b>	<b>9,264,692.32</b>	<b>3,673,908.83</b>	<b>66,038.66</b>	<b>529,543.34</b>	<b>4,603,336.18</b>
<b>Net Assets</b>		<b>2,377,590,732.57</b>	<b>603,633,261.93</b>	<b>16,079,053.78</b>	<b>57,037,849.35</b>	<b>77,231,709.39</b>	<b>430,771,585.37</b>
<b>Swing Pricing</b>	(2.14)	–	–	–	–	–	–
<b>Net Assets (after Swing Pricing)</b>		<b>2,377,590,732.57</b>	<b>603,633,261.93</b>	<b>16,079,053.78</b>	<b>57,037,849.35</b>	<b>77,231,709.39</b>	<b>430,771,585.37</b>

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

## Annual Report as of 30 September 2024

	Notes	Goldman Sachs Sustainable Yield Opportunities EUR	Goldman Sachs US Dollar Credit USD	Goldman Sachs US High Yield USD	Goldman Sachs USD Green Bond USD	Goldman Sachs Europe High Yield (Former NN) EUR	Goldman Sachs Global Flexible Multi-Asset EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	41,191,668.39	4,710,017,619.15	141,512,410.36	43,239,132.13	92,007,272.33	319,224,108.52
Unrealised gain on forward currency contracts	(2.7)	262.43	12,815,623.07	351,676.02	235,565.85	16,166.47	797,684.31
Unrealised gain on futures contracts	(2.7)	23,097.72	1,096,227.44	14,125.03	13,500.03	19,560.00	636,763.92
Unrealised gain on credit default swap contracts	(2.7)	-	24,213,266.48	-	-	-	-
Cash	(2.8)	3,255,783.18	136,434,198.76	12,530,416.09	773,199.90	5,970,599.86	34,845,580.39
Due from Brokers	(2.5)	488,610.40	11,081,371.74	599,490.64	65,094.41	38,060.34	6,029,033.18
Receivable for investments sold		14,655.38	4,281,482.59	1,085,871.24	-	-	80,101.92
Receivable for shares issued		167.75	50,761,517.35	-	3,314.74	3,230.05	58,624.07
Accrued interest receivable		390,961.64	56,957,197.36	2,382,795.90	373,939.90	1,791,695.42	2,207,723.96
Accrued dividends receivable		-	-	-	-	-	133,274.66
Other assets	(2.9)	-	-	-	-	-	59,101.84
<b>Total Assets</b>		<b>45,365,206.89</b>	<b>5,007,658,503.94</b>	<b>158,476,785.28</b>	<b>44,703,746.96</b>	<b>99,846,584.47</b>	<b>364,071,996.77</b>
<b>Liabilities</b>							
Unrealised loss on forward currency contracts	(2.7)	41,093.99	179,343.94	9,373.04	104.17	45,981.30	370,688.65
Unrealised loss on futures contracts	(2.7)	4,954.20	1,701,208.58	61,648.41	29,479.98	-	210,779.83
Due to Brokers	(2.5)	831,284.22	12,320,000.00	290,017.50	270,000.00	-	5,445,058.14
Payable for investments purchased		-	37,825,422.50	1,220,289.08	-	185,250.00	628,357.44
Payable for shares redeemed		48.30	13,088,500.69	-	75,602.09	6,626.29	478,229.53
Management fee payable		3,438.80	3,132,266.69	21,202.15	19,515.90	24,168.23	103,242.15
Expenses payable	(2.6)	7,067.18	2,867,166.95	23,843.63	10,601.55	16,285.01	41,446.29
<b>Total Liabilities</b>		<b>887,886.69</b>	<b>71,113,909.35</b>	<b>1,626,373.81</b>	<b>405,303.69</b>	<b>278,310.83</b>	<b>7,277,802.03</b>
<b>Net Assets</b>		<b>44,477,320.20</b>	<b>4,936,544,594.59</b>	<b>156,850,411.47</b>	<b>44,298,443.27</b>	<b>99,568,273.64</b>	<b>356,794,194.74</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets (after Swing Pricing)</b>		<b>44,477,320.20</b>	<b>4,936,544,594.59</b>	<b>156,850,411.47</b>	<b>44,298,443.27</b>	<b>99,568,273.64</b>	<b>356,794,194.74</b>

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

	Notes	Goldman Sachs Global High Yield (Former NN) EUR	Combined Total EUR
<b>Assets</b>			
Investments, at value, excluding derivatives	(2.7)	2,611,030,479.43	36,608,539,145.96
Unrealised gain on forward currency contracts	(2.7)	13,426,855.00	131,620,040.78
Unrealised gain on futures contracts	(2.7)	302,229.25	10,444,450.00
Unrealised gain on credit default swap contracts	(2.7)	-	25,008,812.38
Unrealised gain on total return swap contracts	(2.7)	-	6,891,952.83
Unrealised gain on interest rate swap contracts	(2.7)	-	4,467,380.59
Unrealised gain on commodity swap contracts	(2.7)	-	645,412.05
Unrealised gain on inflationary swap contracts	(2.7)	-	60,220.50
Cash	(2.8)	61,646,723.38	735,089,794.73
Due from Brokers	(2.5)	5,388,778.08	98,976,896.11
Receivable for investments sold		2,021,999.65	133,702,536.06
Receivable for shares issued		7,584,717.02	151,811,852.57
Accrued interest receivable		43,209,710.95	309,348,980.50
Accrued dividends receivable		-	17,248,384.25
Other assets	(2.9)	852.87	139,719.08
<b>Total Assets</b>		<b>2,744,612,345.63</b>	<b>38,233,995,578.39</b>
<b>Liabilities</b>			
Bank overdraft		-	218,009.19
Unrealised loss on forward currency contracts	(2.7)	4,828,174.59	22,103,054.69
Unrealised loss on futures contracts	(2.7)	354,159.79	13,712,352.52
Unrealised loss on credit default swap contracts	(2.7)	-	10,724,420.63
Unrealised loss on total return swap contracts	(2.7)	-	442,119.69
Unrealised loss on interest rate swap contracts	(2.7)	-	14,471,437.42
Unrealised loss on inflationary swap contracts	(2.7)	-	57,595.42
Due to Brokers	(2.5)	13,577,166.89	164,714,901.36
Payable for investments purchased		20,378,308.61	382,395,187.65
Payable for shares redeemed		2,837,130.50	80,121,996.07
Investment interest payable		-	2,821,705.22
Management fee payable		1,304,901.39	17,050,687.42
Expenses payable	(2.6)	506,326.83	9,316,734.00
Other liabilities	(2.10)	-	13,559,305.07
<b>Total Liabilities</b>		<b>43,786,168.60</b>	<b>731,709,506.35</b>

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

## Annual Report as of 30 September 2024

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<b>Net Assets</b>		<b>2,700,826,177.03</b>	<b>37,502,286,072.04</b>
<b>Swing Pricing</b>	(2.14)	-	558,640.21
<b>Net Assets (after Swing Pricing)</b>		<b>2,700,826,177.03</b>	<b>37,502,844,712.25</b>

\* Refer to Note 1 Organisation for more details.

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

STATEMENT OF OPERATIONS

	Notes	Goldman Sachs Asia Equity Income* USD	Goldman Sachs Emerging Europe Equity* EUR	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity USD	Goldman Sachs Emerging Markets Equity Income EUR	Goldman Sachs Europe Enhanced Index Sustainable Equity EUR	Goldman Sachs Europe Equity EUR
<b>Income</b>							
Dividend income	(2.3)	4,391,984.69	–	40,589,520.87	4,262,679.49	16,006,337.84	6,643,847.19
Interest income on bonds and other debt instruments	(2.3)	–	–	4,310.20	–	–	–
Interest income on security lending	(14)	–	–	–	–	–	6,305.69
Bank interest income	(2.3)	91,320.24	21,801.12	330,087.08	59,597.95	43,254.75	31,683.25
Other income	(2.11)	772.11	39,427.32	13,627.74	22,702.02	1,242.18	6,489.53
<b>Total Income</b>		<b>4,484,077.04</b>	<b>61,228.44</b>	<b>40,937,545.89</b>	<b>4,344,979.46</b>	<b>16,050,834.77</b>	<b>6,688,325.66</b>
<b>Expenses</b>							
Management fees	(5)	1,474,376.61	–	710,535.69	940,928.52	142,581.44	1,863,028.77
Fixed service fees	(7)	402,017.27	–	2,148,070.42	279,977.83	454,755.07	445,075.55
Subscription tax	(3)	51,150.17	243.72	163,510.10	25,273.17	47,194.08	63,294.67
Bank interest expense		–	–	69,409.77	35,632.02	309.37	310.83
Overlay fees	(8)	783.08	–	4,595.18	6,624.62	–	2,097.37
Other expenses	(2.12)	612,112.48	7,145.61	11,712,541.14	1,369,228.21	–	–
<b>Total Expenses</b>		<b>2,540,439.61</b>	<b>7,389.33</b>	<b>14,808,662.30</b>	<b>2,657,664.37</b>	<b>644,839.96</b>	<b>2,373,807.19</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(361,412.42)</b>	<b>–</b>	<b>(4,614,305.73)</b>	<b>(483,467.95)</b>	<b>(1,438,874.72)</b>	<b>–</b>
<b>Net investment income/(expense) for the Year</b>		<b>1,582,225.01</b>	<b>53,839.11</b>	<b>21,514,577.86</b>	<b>1,203,847.14</b>	<b>13,967,120.09</b>	<b>4,314,518.47</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	18,883,584.27	179,994.50	102,619,043.77	15,199,238.29	35,930,256.78	17,760,358.93
Realised (loss) on investment securities, excluding derivatives	(2.3)	(11,794,680.97)	(931,371.68)	(126,368,624.01)	(9,127,341.42)	(19,486,126.74)	(6,855,241.39)
<b>Realised gain/(loss) on financial derivative instruments</b>							
Realised gain on financial derivative instruments		697,859.73	–	612,656.44	693,261.03	–	–
Realised (loss) on financial derivative instruments		(3,396.52)	–	(12,080.10)	(37.94)	–	(184,495.18)
<b>Realised gain/(loss) on currency</b>							
Realised gain on currency		598,119.89	20,234.29	4,711,688.56	1,303,728.00	708,471.11	253,139.92
Realised (loss) on currency		(646,854.76)	(11,525.58)	(6,869,021.71)	(1,393,305.41)	(712,815.60)	(244,271.42)
<b>Net realised gain/(loss)</b>		<b>7,734,631.64</b>	<b>(742,668.47)</b>	<b>(25,306,337.05)</b>	<b>6,675,542.55</b>	<b>16,439,785.55</b>	<b>10,729,490.86</b>
<b>Net change in unrealised gain/(loss) on investment securities</b>							
Net change in unrealised gain/(loss) on investment securities		18,427,280.79	2,196,109.65	320,348,868.39	14,705,352.95	58,278,570.40	22,854,616.77
<b>Net change in unrealised gain/(loss) on financial derivative instruments</b>							
Net change in unrealised gain/(loss) on financial derivative instruments		(122,207.85)	–	2,316,705.74	493,804.42	–	10,843.74
<b>Net change in unrealised gain/(loss) on foreign currencies</b>							
Net change in unrealised gain/(loss) on foreign currencies		8,065.64	6,998.89	72,069.99	2,732.61	(2,476.99)	(814.12)
<b>Net change in unrealised gain/(loss)</b>		<b>18,313,138.58</b>	<b>2,203,108.54</b>	<b>322,737,644.12</b>	<b>15,201,889.98</b>	<b>58,276,093.41</b>	<b>22,864,646.39</b>
<b>Net income gain/(loss) for the Year</b>		<b>27,629,995.23</b>	<b>1,514,279.18</b>	<b>318,945,884.93</b>	<b>23,081,279.67</b>	<b>88,682,999.05</b>	<b>37,908,655.72</b>

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

## Annual Report as of 30 September 2024

	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	(2.3)	8,031,486.43	97,821.95	12,608,523.59	1,067,067.89	7,377,397.15	71,427.33
Interest income on security lending	(14)	18,004.01	-	-	-	-	-
Bank interest income	(2.3)	111,367.48	10,942.21	50,341.97	6,687.84	11,448.30	2,110.56
Other income	(2.11)	18,663.67	-	12,749.89	72.55	16,644.85	3,670.56
<b>Total Income</b>		<b>8,179,521.59</b>	<b>108,764.16</b>	<b>12,671,615.45</b>	<b>1,073,828.28</b>	<b>7,405,490.30</b>	<b>77,208.45</b>
<b>Expenses</b>							
Management fees	(5)	1,486,900.79	61,011.69	3,047,663.42	24,636.75	1,068,943.69	58,132.83
Fixed service fees	(7)	404,321.34	14,599.38	803,634.18	60,015.02	389,051.62	9,574.70
Subscription tax	(3)	43,933.25	97.43	116,952.23	15,825.83	33,394.16	7.94
Bank interest expense		2,234.38	-	1,929.23	93.11	1,247.51	-
Overlay fees	(8)	8,437.38	83.55	7,588.12	-	7,515.64	-
Other expenses	(2.12)	99.82	24.90	-	-	9,214.93	-
<b>Total Expenses</b>		<b>1,945,926.96</b>	<b>75,816.95</b>	<b>3,977,767.18</b>	<b>100,570.71</b>	<b>1,509,367.55</b>	<b>67,715.47</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(614,944.04)</b>	<b>-</b>	<b>(1,341,536.54)</b>	<b>(86,797.42)</b>	<b>-</b>	<b>(2,850.81)</b>
<b>Net investment income/(expense) for the Year</b>		<b>5,618,650.59</b>	<b>32,947.21</b>	<b>7,352,311.73</b>	<b>886,460.15</b>	<b>5,896,122.75</b>	<b>6,642.17</b>
Realised gain on investment securities, excluding derivatives	(2.3)	10,876,605.38	1,758,229.71	38,656,701.11	1,153,758.08	11,883,992.51	6,075,237.97
Realised (loss) on investment securities, excluding derivatives	(2.3)	(4,996,506.45)	(8,821,846.50)	(33,695,104.90)	(1,470,034.95)	(4,658,600.02)	(586,452.18)
Realised gain on financial derivative instruments		2,049,633.73	855.99	604.36	-	-	239,164.66
Realised (loss) on financial derivative instruments		-	-	(281,960.02)	-	(684,864.16)	(121,854.19)
Realised gain on currency		407,728.27	209,101.86	542,477.21	92,016.89	15,859.48	12.61
Realised (loss) on currency		(367,487.79)	(162,106.72)	(464,038.17)	(84,530.89)	(18,111.24)	(284.68)
<b>Net realised gain/(loss)</b>		<b>7,969,973.14</b>	<b>(7,015,765.66)</b>	<b>4,758,679.59</b>	<b>(308,790.87)</b>	<b>6,538,276.57</b>	<b>5,605,824.19</b>
Net change in unrealised gain/(loss) on investment securities		13,892,621.47	10,042,201.31	91,304,719.97	4,614,821.63	26,235,068.64	(4,326,484.99)
Net change in unrealised gain/(loss) on financial derivative instruments		803,859.01	13,839.65	(97,123.85)	-	50,334.52	(64,502.70)
Net change in unrealised gain/(loss) on foreign currencies		1,961.39	(989.98)	(2,242.55)	467.60	107.15	(265.73)
<b>Net change in unrealised gain/(loss)</b>		<b>14,698,441.87</b>	<b>10,055,050.98</b>	<b>91,205,353.57</b>	<b>4,615,289.23</b>	<b>26,285,510.31</b>	<b>(4,391,253.42)</b>
<b>Net income gain/(loss) for the Year</b>		<b>28,287,065.60</b>	<b>3,072,232.53</b>	<b>103,316,344.89</b>	<b>5,192,958.51</b>	<b>38,719,909.63</b>	<b>1,221,212.94</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 Enhanced Index Sustainable Equity USD	Goldman Sachs Global Environmental Transition Equity* USD	Goldman Sachs Global Equity Impact Opportunities EUR
<b>Income</b>							
Dividend income	(2.3)	45,669,456.43	534,899.78	2,448,950.11	4,119,894.21	1,484,914.75	2,527,158.33
Bank interest income	(2.3)	879,936.25	3,883.82	115,392.49	92,970.95	39,534.73	121,441.20
Other income	(2.11)	51,971.59	2,075.27	8,091.57	–	1,965.98	50,835.38
<b>Total Income</b>		<b>46,601,364.27</b>	<b>540,858.87</b>	<b>2,572,434.17</b>	<b>4,212,865.16</b>	<b>1,526,415.46</b>	<b>2,699,434.91</b>
<b>Expenses</b>							
Management fees	(5)	9,741,035.47	113,630.86	2,878,994.56	159,290.80	974,355.36	2,550,821.99
Fixed service fees	(7)	2,477,693.35	17,252.46	605,088.43	204,541.15	162,947.24	572,773.17
Subscription tax	(3)	296,980.00	–	88,493.60	20,604.76	25,027.09	73,473.59
Bank interest expense		920.54	115.49	1,791.46	201.31	1,360.79	5,111.14
Overlay fees	(8)	4,755.98	500.45	7,422.19	1,021.53	1,343.22	14,964.28
Other expenses	(2.12)	–	–	–	48.21	–	166,176.19
<b>Total Expenses</b>		<b>12,521,385.34</b>	<b>131,499.26</b>	<b>3,581,790.24</b>	<b>385,707.76</b>	<b>1,165,033.70</b>	<b>3,383,320.36</b>
<b>Withholding tax on dividends and other investment income</b>		–	–	(139,670.62)	(887,188.27)	(186,860.01)	(241,276.31)
<b>Net investment income/(expense) for the Year</b>		<b>34,079,978.93</b>	<b>409,359.61</b>	<b>(1,149,026.69)</b>	<b>2,939,969.13</b>	<b>174,521.75</b>	<b>(925,161.76)</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	102,488,711.17	5,593,745.33	17,674,527.66	47,032,957.78	16,685,841.11	24,686,598.92
Realised (loss) on investment securities, excluding derivatives	(2.3)	(45,823,652.11)	(2,377,289.76)	(22,750,317.61)	(13,134,241.86)	(3,383,540.91)	(45,079,941.49)
<b>Realised gain/(loss) on financial derivative instruments</b>							
Realised gain on financial derivative instruments		93,216.02	–	–	9,726.68	–	1,676,019.95
Realised (loss) on financial derivative instruments		(57,579.71)	(116,019.36)	(698,434.04)	(56,594.37)	(93,862.59)	(27,210.25)
<b>Realised gain/(loss) on currency</b>							
Realised gain on currency		63,601.60	117,166.90	755,059.95	1,146,698.75	249,732.63	713,540.91
Realised (loss) on currency		(109,899.04)	(135,248.75)	(712,883.26)	(1,215,254.62)	(256,369.05)	(881,844.74)
<b>Net realised gain/(loss)</b>		<b>56,654,397.93</b>	<b>3,082,354.36</b>	<b>(5,732,047.30)</b>	<b>33,783,292.36</b>	<b>13,201,801.19</b>	<b>(18,912,836.70)</b>
<b>Net change in unrealised gain/(loss) on investment securities</b>							
Net change in unrealised gain/(loss) on investment securities		75,208,102.18	(1,496,203.06)	44,088,061.54	21,828,508.81	(8,462,223.13)	76,924,879.97
<b>Net change in unrealised gain/(loss) on financial derivative instruments</b>							
Net change in unrealised gain/(loss) on financial derivative instruments		(557,074.84)	271,312.44	168,541.80	107,066.00	221,531.96	1,256,928.78
<b>Net change in unrealised gain/(loss) on foreign currencies</b>							
Net change in unrealised gain/(loss) on foreign currencies		300.98	7,824.57	(23,432.61)	9,761.72	15,393.98	3,644.18
<b>Net change in unrealised gain/(loss)</b>		<b>74,651,328.32</b>	<b>(1,217,066.05)</b>	<b>44,233,170.73</b>	<b>21,945,336.53</b>	<b>(8,225,297.19)</b>	<b>78,185,452.93</b>
<b>Net income gain/(loss) for the Year</b>		<b>165,385,705.18</b>	<b>2,274,647.92</b>	<b>37,352,096.74</b>	<b>58,668,598.02</b>	<b>5,151,025.75</b>	<b>58,347,454.47</b>

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

## Annual Report as of 30 September 2024

	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>Income</b>							
Dividend income	(2.3)	17,012,312.36	561,689.24	484,702.85	10,463,247.42	11,502,590.08	18,331,607.04
Interest income on security lending	(14)	58,601.27	-	-	-	-	-
Bank interest income	(2.3)	459,721.87	23,132.95	70,377.77	128,235.66	422,483.93	380,197.89
Other income	(2.11)	18,776.31	5,833.29	12,822.91	-	13,497.35	27,326.19
<b>Total Income</b>		<b>17,549,411.81</b>	<b>590,655.48</b>	<b>567,903.53</b>	<b>10,591,483.08</b>	<b>11,938,571.36</b>	<b>18,739,131.12</b>
<b>Expenses</b>							
Management fees	(5)	5,171,632.28	432,456.61	760,254.13	652,834.68	10,654,129.55	15,031,396.63
Fixed service fees	(7)	1,103,357.47	80,770.85	133,229.66	156,165.57	2,380,774.15	3,917,552.49
Subscription tax	(3)	127,527.81	-	-	38,462.79	552,134.59	520,553.68
Bank interest expense		27,132.98	135.80	-	690.14	23,738.26	5,913.34
Overlay fees	(8)	71,933.08	1,739.72	4,763.77	374.62	24,709.84	12,053.78
Other expenses	(2.12)	-	-	-	141.81	919,319.63	-
<b>Total Expenses</b>		<b>6,501,583.62</b>	<b>515,102.98</b>	<b>898,247.56</b>	<b>848,669.61</b>	<b>14,554,806.02</b>	<b>19,487,469.92</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(2,248,340.64)</b>	<b>(130,399.98)</b>	<b>(93,931.65)</b>	<b>(2,209,656.34)</b>	<b>(1,148,304.97)</b>	<b>(3,623,761.56)</b>
<b>Net investment income/(expense) for the Year</b>		<b>8,799,487.55</b>	<b>(54,847.48)</b>	<b>(424,275.68)</b>	<b>7,533,157.13</b>	<b>(3,764,539.63)</b>	<b>(4,372,100.36)</b>
Realised gain on investment securities, excluding derivatives	(2.3)	20,534,624.13	17,979,594.62	50,411,663.28	19,065,125.96	47,665,708.81	162,604,891.30
Realised (loss) on investment securities, excluding derivatives	(2.3)	(8,170,972.11)	(13,202,225.62)	(29,882,985.82)	(30,759,642.60)	(68,067,258.42)	(55,200,764.34)
Realised gain on financial derivative instruments		9,428,215.05	8.54	3,033.79	778.04	4,550.85	8,804.86
Realised (loss) on financial derivative instruments		(91,969.46)	(382,544.32)	(1,361,289.05)	(50,596.79)	(372,395.66)	(881,932.47)
Realised gain on currency		1,700,498.80	598,527.36	1,375,285.02	1,952,285.15	2,924,464.57	2,769,516.76
Realised (loss) on currency	(2.345,223.77)	(2,345,223.77)	(605,233.97)	(1,407,796.85)	(2,177,826.26)	(3,027,685.49)	(2,878,429.30)
<b>Net realised gain/(loss)</b>		<b>21,055,172.64</b>	<b>4,388,126.61</b>	<b>19,137,910.37</b>	<b>(11,969,876.50)</b>	<b>(20,872,615.34)</b>	<b>106,422,086.81</b>
Net change in unrealised gain/(loss) on investment securities		60,006,929.81	(3,179,322.59)	(17,921,726.03)	54,351,576.79	246,744,129.25	256,762,237.07
Net change in unrealised gain/(loss) on financial derivative instruments		5,746,117.41	781,421.07	2,938,006.92	(10,922.37)	417,105.92	571,574.84
Net change in unrealised gain/(loss) on foreign currencies		(146,220.67)	8,497.53	22,252.59	(2,188.89)	(85,945.13)	(72,758.72)
<b>Net change in unrealised gain/(loss)</b>		<b>65,606,826.55</b>	<b>(2,389,403.99)</b>	<b>(14,961,466.52)</b>	<b>54,338,465.53</b>	<b>247,075,290.04</b>	<b>257,261,053.19</b>
<b>Net income gain/(loss) for the Year</b>		<b>95,461,486.74</b>	<b>1,943,875.14</b>	<b>3,752,168.17</b>	<b>49,901,746.16</b>	<b>222,438,135.07</b>	<b>359,311,039.64</b>

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

## Annual Report as of 30 September 2024

	Notes	Goldman Sachs Greater China Equity USD	Goldman Sachs Japan Equity (Former NN) JPY	Goldman Sachs North America Enhanced Index Sustainable Equity USD	Goldman Sachs US Enhanced Equity USD	Goldman Sachs US Equity Income USD	Goldman Sachs AAA ABS EUR
<b>Income</b>							
Dividend income	(2.3)	2,723,351.44	748,328,693.00	21,896,916.91	4,542,059.78	7,554,013.07	-
Interest income on bonds and other debt instruments	(2.3)	-	-	-	-	-	29,766,804.02
Interest income on security lending	(14)	78,882.08	-	-	-	-	-
Bank interest income	(2.3)	63,603.74	-	275,712.20	67,869.21	183,947.66	206,493.89
Other income	(2.11)	-	210,290.00	28,313.37	25,350.83	21,067.76	740.56
<b>Total Income</b>		<b>2,865,837.26</b>	<b>748,538,983.00</b>	<b>22,200,942.48</b>	<b>4,635,279.82</b>	<b>7,759,028.49</b>	<b>29,974,038.47</b>
<b>Expenses</b>							
Management fees	(5)	1,883,917.74	222,202,375.00	450,106.30	2,332,034.38	4,581,535.04	693,092.38
Fixed service fees	(7)	502,223.92	67,243,445.00	1,470,827.65	718,458.81	1,367,744.13	522,324.76
Subscription tax	(3)	55,490.24	7,420,021.00	159,172.33	59,242.79	144,511.17	79,977.11
Bank interest expense		5,347.37	2,004,305.00	24,950.20	6,393.46	21,147.39	1,935.71
Overlay fees	(8)	210.41	2,578,353.00	45,452.04	11,464.01	18,378.84	4,349.48
Other expenses	(2.12)	16,705.84	-	-	-	-	-
<b>Total Expenses</b>		<b>2,463,895.52</b>	<b>301,448,499.00</b>	<b>2,150,508.52</b>	<b>3,127,593.45</b>	<b>6,133,316.57</b>	<b>1,301,679.44</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(160,921.56)</b>	<b>(114,606,545.00)</b>	<b>(6,688,921.54)</b>	<b>(1,315,254.05)</b>	<b>(1,985,220.16)</b>	<b>-</b>
<b>Net investment income/(expense) for the Year</b>		<b>241,020.18</b>	<b>332,483,939.00</b>	<b>13,361,512.42</b>	<b>192,432.32</b>	<b>(359,508.24)</b>	<b>28,672,359.03</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	27,909,962.44	3,717,713,869.00	110,189,407.48	124,088,813.71	33,793,557.77	2,994,693.86
Realised (loss) on investment securities, excluding derivatives	(2.3)	(32,954,623.86)	(932,888,185.00)	(29,400,211.42)	(20,873,488.32)	(6,297,081.56)	(1,086,787.21)
<b>Realised gain/(loss) on financial derivative instruments</b>							
Realised gain on financial derivative instruments		7,259.59	1,007,156,448.00	51,426.77	19,863.98	5,343,056.05	1,217,002.93
Realised (loss) on financial derivative instruments		(11,243.34)	(40,834,504.00)	(1,602.97)	(1,016,356.63)	(391,854.99)	(5,884,043.21)
<b>Realised gain/(loss) on currency</b>							
Realised gain on currency		650,107.74	151,142,415.00	4,714,312.64	82,614.80	428,831.99	641,693.38
Realised (loss) on currency		(690,991.38)	(178,059,491.00)	(5,080,404.96)	(80,718.65)	(291,459.71)	(547,254.72)
<b>Net realised gain/(loss)</b>		<b>(5,089,528.81)</b>	<b>3,724,230,552.00</b>	<b>80,472,927.54</b>	<b>102,220,728.89</b>	<b>32,585,049.55</b>	<b>(2,664,694.97)</b>
Net change in unrealised gain/(loss) on investment securities		37,881,883.90	1,683,569,862.00	323,886,121.92	14,415,243.37	71,170,689.54	5,313,751.98
Net change in unrealised gain/(loss) on financial derivative instruments		18,558.92	132,832,441.00	7,007,730.43	1,665,624.69	4,199,251.42	(537,457.81)
Net change in unrealised gain/(loss) on foreign currencies		1,660.60	75,371.00	4,599.78	(335.09)	(808.47)	(191,887.57)
<b>Net change in unrealised gain/(loss)</b>		<b>37,902,103.42</b>	<b>1,816,477,674.00</b>	<b>330,898,452.13</b>	<b>16,080,532.97</b>	<b>75,369,132.49</b>	<b>4,584,406.60</b>
<b>Net income gain/(loss) for the Year</b>		<b>33,053,594.79</b>	<b>5,873,192,165.00</b>	<b>424,732,892.09</b>	<b>118,493,694.18</b>	<b>107,594,673.80</b>	<b>30,592,070.66</b>

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

## Annual Report as of 30 September 2024

	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>Income</b>							
Dividend income	(2.3)	772,848.09	–	54,490.91	547,512.85	–	–
Interest income on bonds and other debt instruments	(2.3)	11,516,118.78	3,622,357.26	12,505,005.00	8,337,558.64	43,164,241.97	7,646,066.45
Interest income on swap contracts	(2.3)	65,458.14	–	–	–	–	–
Interest income on security lending	(14)	–	–	153,581.06	–	–	42,903.68
Bank interest income	(2.3)	1,164,025.72	143,651.91	448,378.86	438,393.91	613,848.80	440,318.09
Other income	(2.11)	175,948.41	134,258.45	107,181.77	574.62	24,730.33	94,506.13
<b>Total Income</b>		<b>13,694,399.14</b>	<b>3,900,267.62</b>	<b>13,268,637.60</b>	<b>9,324,040.02</b>	<b>43,802,821.10</b>	<b>8,223,794.35</b>
<b>Expenses</b>							
Management fees	(5)	1,894,240.28	337,940.65	2,076,968.53	1,085,409.83	1,903,488.52	170,005.93
Fixed service fees	(7)	594,633.95	77,264.72	482,219.20	380,274.08	1,714,143.29	183,454.71
Subscription tax	(3)	63,379.21	9,216.62	61,758.15	31,172.52	155,702.70	12,835.38
Bank interest expense		–	3,060.08	–	–	–	–
Interest expense on swap contracts		1,913,403.22	–	–	–	–	–
Overlay fees	(8)	30,180.97	2,285.85	14,245.87	32,118.66	6,376.85	4,852.36
Other expenses	(2.12)	26,097.22	–	–	41,397.11	–	–
<b>Total Expenses</b>		<b>4,521,934.85</b>	<b>429,767.92</b>	<b>2,635,191.75</b>	<b>1,570,372.20</b>	<b>3,779,711.36</b>	<b>371,148.38</b>
<b>Withholding tax on dividends and other investment income</b>		–	(13,944.56)	–	–	–	–
<b>Net investment income/(expense) for the Year</b>		<b>9,172,464.29</b>	<b>3,456,555.14</b>	<b>10,633,445.85</b>	<b>7,753,667.82</b>	<b>40,023,109.74</b>	<b>7,852,645.97</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	29,490.58	3,439,797.33	3,590,807.14	48,437.76	5,730,502.36	878,889.34
Realised (loss) on investment securities, excluding derivatives	(2.3)	(52,180.30)	(39,112,028.19)	(20,358,590.92)	(140,031.66)	(19,804,359.03)	(6,462,838.33)
<b>Realised gain/(loss) on financial derivative instruments</b>							
Realised gain on financial derivative instruments		34,479,170.66	67,289.08	2,893,588.72	23,252,700.27	7,166,967.84	1,158,074.09
Realised (loss) on financial derivative instruments		(23,022,697.13)	(203,849.24)	(2,259,500.50)	(32,910,718.12)	(5,670,469.40)	(788,313.65)
<b>Realised gain/(loss) on currency</b>							
Realised gain on currency		551,286.37	56,635.02	88,651.11	164,186.86	268,087.87	13,254.87
Realised (loss) on currency		(495,969.07)	(18,609.93)	(75,286.82)	(224,042.27)	(213,511.11)	(51,511.87)
<b>Net realised gain/(loss)</b>		<b>11,489,101.11</b>	<b>(35,770,765.93)</b>	<b>(16,120,331.27)</b>	<b>(9,809,467.16)</b>	<b>(12,522,781.47)</b>	<b>(5,252,445.55)</b>
<b>Net change in unrealised gain/(loss) on investment securities</b>							
Net change in unrealised gain/(loss) on investment securities		349,903.03	40,120,340.04	35,562,145.32	259,346.37	107,588,516.96	13,317,667.57
<b>Net change in unrealised gain/(loss) on financial derivative instruments</b>							
Net change in unrealised gain/(loss) on financial derivative instruments		14,241,728.99	255,393.62	2,397,026.83	16,824,100.05	(1,549,483.66)	1,054,154.17
<b>Net change in unrealised gain/(loss) on foreign currencies</b>							
Net change in unrealised gain/(loss) on foreign currencies		57,034.89	332.82	2,895.51	(830.12)	(143,496.76)	1,818.12
<b>Net change in unrealised gain/(loss)</b>		<b>14,648,666.91</b>	<b>40,376,066.48</b>	<b>37,962,067.66</b>	<b>17,082,616.30</b>	<b>105,895,536.54</b>	<b>14,373,639.86</b>
<b>Net income gain/(loss) for the Year</b>		<b>35,310,232.31</b>	<b>8,061,855.69</b>	<b>32,475,182.24</b>	<b>15,026,816.96</b>	<b>133,395,864.81</b>	<b>16,973,840.28</b>

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

## Annual Report as of 30 September 2024

	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>Income</b>							
Dividend income	(2.3)	1,038,366.35	44,505.31	-	-	-	-
Interest income on bonds and other debt instruments	(2.3)	312,995,693.53	22,448,704.31	1,252,502.49	4,276,381.37	11,014,311.76	412,485.88
Interest income on swap contracts	(2.3)	143,291.43	2,268,045.45	182,416.21	-	9,457,716.66	897.40
Interest income on security lending	(14)	888,660.86	-	-	-	-	-
Bank interest income	(2.3)	9,144,000.75	126,011.64	24,071.12	153,027.20	716,562.09	7,218.75
Other income	(2.11)	5,135,040.55	3,620.07	988.79	27,142.74	20,425.41	132.05
<b>Total Income</b>		<b>329,345,053.47</b>	<b>24,890,886.78</b>	<b>1,459,978.61</b>	<b>4,456,551.31</b>	<b>21,209,015.92</b>	<b>420,734.08</b>
<b>Expenses</b>							
Management fees	(5)	50,473,151.87	373,387.86	139,750.95	58.12	2,318,075.22	17,470.19
Fixed service fees	(7)	15,597,280.29	87,181.15	32,741.51	140,096.53	709,066.28	10,347.83
Subscription tax	(3)	1,664,540.29	34,897.47	6,131.18	9,466.62	90,894.25	5,327.02
Bank interest expense		811,487.23	28,946.78	3,661.64	-	-	-
Interest expense on swap contracts		1,809,411.10	2,301,126.78	188,421.70	53,500.29	9,828,580.43	630.34
Overlay fees	(8)	715,885.67	6,697.48	1,358.84	-	-	-
Other expenses	(2.12)	11,225.14	15,638.08	54.20	-	-	-
<b>Total Expenses</b>		<b>71,082,981.59</b>	<b>2,847,875.60</b>	<b>372,120.02</b>	<b>203,121.56</b>	<b>12,946,616.18</b>	<b>33,775.38</b>
<b>Withholding tax on dividends and other investment income</b>		-	(205,256.57)	(1,188.46)	-	-	-
<b>Net investment income/(expense) for the Year</b>		<b>258,262,071.88</b>	<b>21,837,754.61</b>	<b>1,086,670.13</b>	<b>4,253,429.75</b>	<b>8,262,399.74</b>	<b>386,958.70</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	27,542,401.33	7,028,870.36	280,185.26	82,431.76	1,747,266.76	40,798.33
Realised (loss) on investment securities, excluding derivatives	(2.3)	(535,687,727.96)	(13,570,148.53)	(706,379.00)	(593,756.85)	(14,304,476.96)	(106,037.59)
<b>Realised gain/(loss) on financial derivative instruments</b>							
Realised gain on financial derivative instruments		179,745,530.66	19,664,952.08	2,603,275.38	28,126.89	71,063,108.52	69,058.18
Realised (loss) on financial derivative instruments		(76,936,539.07)	(15,835,485.39)	(2,389,524.48)	(37,309.66)	(54,441,061.71)	(60,564.63)
<b>Realised gain/(loss) on currency</b>							
Realised gain on currency		10,190,955.57	4,694,129.71	335,663.30	11.31	611.89	-
Realised (loss) on currency		(9,858,702.81)	(5,096,124.42)	(273,913.57)	(2.97)	(223.41)	-
<b>Net realised gain/(loss)</b>		<b>(405,004,082.28)</b>	<b>(3,113,806.19)</b>	<b>(150,693.11)</b>	<b>(520,499.52)</b>	<b>4,065,225.09</b>	<b>(56,745.71)</b>
Net change in unrealised gain/(loss) on investment securities		1,177,083,373.48	20,271,609.28	380,527.68	4,024,419.98	51,898,783.42	1,078,310.51
Net change in unrealised gain/(loss) on financial derivative instruments		117,121,800.74	2,335,636.82	397,677.44	(34,608.04)	(2,466,407.57)	(10,405.00)
Net change in unrealised gain/(loss) on foreign currencies		342,329.60	139,816.09	15,254.34	3.40	5.55	(0.56)
<b>Net change in unrealised gain/(loss)</b>		<b>1,294,547,503.82</b>	<b>22,747,062.19</b>	<b>793,459.46</b>	<b>3,989,815.34</b>	<b>49,432,381.40</b>	<b>1,067,904.95</b>
<b>Net income gain/(loss) for the Year</b>		<b>1,147,805,493.42</b>	<b>41,471,010.61</b>	<b>1,729,436.48</b>	<b>7,722,745.57</b>	<b>61,760,006.23</b>	<b>1,398,117.94</b>

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

## Annual Report as of 30 September 2024

	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>Income</b>							
Interest income on bonds and other debt instruments	(2.3)	59,484,047.29	4,807,263.14	6,835,614.44	35,672,141.78	8,942,406.99	2,352,562.93
Interest income on swap contracts	(2.3)	2,128,230.14	1,896,325.09	–	795,261.38	319,950.46	–
Bank interest income	(2.3)	913,193.81	10,833.26	66,111.43	830,590.32	315,349.47	42,367.58
Other income	(2.11)	131,728.36	5,423.27	81,446.28	127,443.96	114,805.35	6,656.21
<b>Total Income</b>		<b>62,657,199.60</b>	<b>6,719,844.76</b>	<b>6,983,172.15</b>	<b>37,425,437.44</b>	<b>9,692,512.27</b>	<b>2,401,586.72</b>
<b>Expenses</b>							
Management fees	(5)	4,223,817.55	825,459.71	799,029.56	3,836,992.96	1,237,358.43	651,558.85
Fixed service fees	(7)	2,194,768.32	263,791.50	278,730.56	1,458,593.52	402,672.93	331,882.35
Subscription tax	(3)	197,352.33	31,592.73	39,222.10	194,090.72	38,181.97	31,127.11
Bank interest expense		–	1,370.67	–	–	–	–
Interest expense on swap contracts		9,748,799.82	1,699,149.83	–	3,515,851.99	1,100,023.75	–
Overlay fees	(8)	460.99	–	–	–	–	–
<b>Total Expenses</b>		<b>16,365,199.01</b>	<b>2,821,364.44</b>	<b>1,116,982.22</b>	<b>9,005,529.19</b>	<b>2,778,237.08</b>	<b>1,014,568.31</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(20,281.00)</b>	<b>–</b>	<b>–</b>	<b>(367,050.35)</b>	<b>(30,405.00)</b>	<b>–</b>
<b>Net investment income/(expense) for the Year</b>		<b>46,271,719.59</b>	<b>3,898,480.32</b>	<b>5,866,189.93</b>	<b>28,052,857.90</b>	<b>6,883,870.19</b>	<b>1,387,018.41</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	23,540,816.74	964,045.32	184,950.01	10,505,994.69	2,598,263.54	474,771.97
Realised (loss) on investment securities, excluding derivatives	(2.3)	(19,926,387.12)	(9,245,155.62)	(647,868.62)	(15,064,546.36)	(5,311,474.35)	(2,391,806.78)
Realised gain on financial derivative instruments		19,731,929.93	12,538,735.50	143,631.58	7,822,965.99	2,508,829.37	2,214,299.24
Realised (loss) on financial derivative instruments		(17,913,806.02)	(9,840,410.00)	(486,157.40)	(7,159,084.12)	(2,524,804.16)	(1,313,473.90)
Realised gain on currency		429,320.06	–	–	116,348.62	20,567.76	–
Realised (loss) on currency		(538,308.43)	–	–	(190,119.47)	(58,530.48)	–
<b>Net realised gain/(loss)</b>		<b>5,323,565.16</b>	<b>(5,582,784.80)</b>	<b>(805,444.43)</b>	<b>(3,968,440.65)</b>	<b>(2,767,148.32)</b>	<b>(1,016,209.47)</b>
Net change in unrealised gain/(loss) on investment securities		109,302,544.10	31,924,242.33	4,685,736.06	80,512,812.94	22,806,475.24	16,060,033.71
Net change in unrealised gain/(loss) on financial derivative instruments		10,547,918.55	231,345.76	219,604.36	3,158,310.25	1,387,193.55	391,365.12
Net change in unrealised gain/(loss) on foreign currencies		(2,204.74)	–	–	(17,310.65)	2,334.28	–
<b>Net change in unrealised gain/(loss)</b>		<b>119,848,257.91</b>	<b>32,155,588.09</b>	<b>4,905,340.42</b>	<b>83,653,812.54</b>	<b>24,196,003.07</b>	<b>16,451,398.83</b>
<b>Net income gain/(loss) for the Year</b>		<b>171,443,542.66</b>	<b>30,471,283.61</b>	<b>9,966,085.92</b>	<b>107,738,229.79</b>	<b>28,312,724.94</b>	<b>16,822,207.77</b>

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

## Annual Report as of 30 September 2024

	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 EUR	Goldman Sachs Global Inflation Linked Bond EUR
<b>Income</b>							
Dividend income	(2.3)	–	20,502.51	–	–	–	–
Interest income on bonds and other debt instruments	(2.3)	14,807,961.52	28,836,096.52	16.34	–	893,029.44	1,144,712.20
Interest income on swap contracts	(2.3)	–	–	–	–	–	386,129.22
Interest income on security lending	(14)	–	212,258.24	–	–	–	–
Bank interest income	(2.3)	52,709.22	581,719.11	19,359.55	712,811.79	16,277.12	59,517.98
Other income	(2.11)	355.02	320,872.60	–	74,932.63	2,545.10	3,955.43
<b>Total Income</b>		<b>14,861,025.76</b>	<b>29,971,448.98</b>	<b>19,375.89</b>	<b>787,744.42</b>	<b>911,851.66</b>	<b>1,594,314.83</b>
<b>Expenses</b>							
Management fees	(5)	508,101.70	2,784,666.04	1,685.29	1,222,103.31	22.91	173,993.57
Fixed service fees	(7)	231,562.05	582,659.98	7,929.73	274,232.13	25,448.59	55,052.53
Subscription tax	(3)	31,537.15	46,273.06	325.01	9,489.50	2,160.15	11,180.20
Bank interest expense		759.11	–	152.09	82,612.55	–	–
Interest expense on swap contracts		–	–	–	–	–	397,752.38
Interest on bonds and other debt instruments		–	–	101,724.29	2,067,410.55	–	–
Overlay fees	(8)	–	27,396.93	–	30,970.06	–	8,718.70
Other expenses	(2.12)	1,378.35	–	2.93	28.59	–	–
<b>Total Expenses</b>		<b>773,338.36</b>	<b>3,440,996.01</b>	<b>111,819.34</b>	<b>3,686,846.69</b>	<b>27,631.65</b>	<b>646,697.38</b>
<b>Withholding tax on dividends and other investment income</b>		(675,534.85)	–	–	(224,912.93)	–	–
<b>Net investment income/(expense) for the Year</b>		<b>13,412,152.55</b>	<b>26,530,452.97</b>	<b>(92,443.45)</b>	<b>(3,124,015.20)</b>	<b>884,220.01</b>	<b>947,617.45</b>
<b>Realised gains and losses</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	3,041,642.43	2,856,502.16	2,062,918.26	55,152,177.93	202,216.66	249,652.60
Realised (loss) on investment securities, excluding derivatives	(2.3)	(686,834.73)	(13,110,374.30)	(2,727,161.03)	(26,283,821.29)	(74,217.59)	(1,058,751.64)
Realised gain on financial derivative instruments		670,339.72	3,982,136.17	278,331.51	4,835,179.16	600,081.23	5,121,145.89
Realised (loss) on financial derivative instruments		(2,546,893.01)	(2,783,459.79)	(449,837.59)	(9,045,839.90)	(565,649.02)	(4,947,155.18)
Realised gain on currency		159,991.21	384,354.31	47,455.53	3,396,177.19	35,202.58	586,784.09
Realised (loss) on currency		(138,440.74)	(233,292.42)	(46,398.94)	(3,279,973.25)	(29,337.24)	(606,103.60)
<b>Net realised gain/(loss)</b>		<b>499,804.88</b>	<b>(8,904,133.87)</b>	<b>(834,692.26)</b>	<b>24,773,899.84</b>	<b>168,296.62</b>	<b>(654,427.84)</b>
Net change in unrealised gain/(loss) on investment securities		4,954,154.49	55,449,100.26	1,833,746.04	12,390,655.17	1,055,102.63	2,228,774.52
Net change in unrealised gain/(loss) on financial derivative instruments		71,464.88	2,125,612.80	19,112.77	11,248,072.42	(13,212.31)	199,561.16
Net change in unrealised gain/(loss) on foreign currencies		(74,712.89)	21,542.37	(9,451.62)	36,292.43	(6,047.24)	15,528.25
<b>Net change in unrealised gain/(loss)</b>		<b>4,950,906.48</b>	<b>57,596,255.43</b>	<b>1,843,407.19</b>	<b>23,675,020.02</b>	<b>1,035,843.08</b>	<b>2,443,863.93</b>
<b>Net income gain/(loss) for the Year</b>		<b>18,862,863.91</b>	<b>75,222,574.53</b>	<b>916,271.48</b>	<b>45,324,904.66</b>	<b>2,088,359.71</b>	<b>2,737,053.54</b>

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

## Annual Report as of 30 September 2024

	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>							
Dividend income	(2.3)	-	-	-	-	39,907.88	-
Interest income on bonds and other debt instruments	(2.3)	5,047,828.91	4,555,294.73	65,270,056.25	18,064,099.68	845,849.30	766,632.25
Interest income on swap contracts	(2.3)	-	-	-	-	304.43	-
Interest income on security lending	(14)	-	17,905.05	-	-	-	-
Bank interest income	(2.3)	98,276.91	203,898.81	1,174,248.62	759,141.58	201,800.66	123,481.39
Other income	(2.11)	41,100.05	31,839.60	13,932.36	84,062.68	-	18,920.46
<b>Total Income</b>		<b>5,187,205.87</b>	<b>4,808,938.19</b>	<b>66,458,237.23</b>	<b>18,907,303.94</b>	<b>1,087,862.27</b>	<b>909,034.10</b>
<b>Expenses</b>							
Management fees	(5)	243,039.93	676,230.12	3,359,511.41	1,323,548.29	93,643.72	252,316.16
Fixed service fees	(7)	64,377.02	262,983.68	2,953,121.00	771,371.45	44,022.81	107,426.08
Subscription tax	(3)	20,148.48	30,489.15	328,930.27	75,977.08	2,560.41	13,765.28
Bank interest expense		-	1,028.04	-	-	4,392.59	-
Interest expense on swap contracts		10,012.64	-	-	-	-	-
Overlay fees	(8)	5,613.43	11,408.51	20,538.68	8,118.37	4,476.40	-
Other expenses	(2.12)	-	-	-	-	1,505.56	-
<b>Total Expenses</b>		<b>343,191.50</b>	<b>982,139.50</b>	<b>6,662,101.36</b>	<b>2,179,015.19</b>	<b>150,601.49</b>	<b>373,507.52</b>
<b>Net investment income/(expense) for the Year</b>		<b>4,844,014.37</b>	<b>3,826,798.69</b>	<b>59,796,135.87</b>	<b>16,728,288.75</b>	<b>937,260.78</b>	<b>535,526.58</b>
<b>Realised gains and losses</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	3,635,316.00	1,155,751.70	10,137,145.58	5,162,617.93	776.45	60,055.71
Realised (loss) on investment securities, excluding derivatives	(2.3)	(2,469,260.94)	(3,389,547.30)	(25,317,679.60)	(10,835,113.79)	(25,906.66)	-
Realised gain on financial derivative instruments		2,782,421.89	7,704,047.62	11,167,671.49	13,450,659.30	26,340,066.51	3,202,027.97
Realised (loss) on financial derivative instruments		(2,056,705.73)	(4,258,766.59)	(10,531,016.69)	(16,434,758.31)	(27,506,450.33)	(1,349,050.19)
Realised gain on currency		503,709.79	676,279.49	209,206.88	263,054.92	928,569.71	-
Realised (loss) on currency		(549,586.61)	(599,376.82)	(257,332.70)	(413,902.35)	(467,181.72)	-
<b>Net realised gain/(loss)</b>		<b>1,845,894.40</b>	<b>1,288,388.10</b>	<b>(14,592,005.04)</b>	<b>(8,807,442.30)</b>	<b>(730,126.04)</b>	<b>1,913,033.49</b>
Net change in unrealised gain/(loss) on investment securities		8,895,897.68	5,458,339.58	180,160,409.76	52,760,103.69	34,571.07	1,280,024.83
Net change in unrealised gain/(loss) on financial derivative instruments		1,224,580.38	674,472.56	(526,583.61)	(15,712,440.58)	121,737.92	908,940.00
Net change in unrealised gain/(loss) on foreign currencies		25,406.24	(221,799.95)	(25,997.98)	(4,246.18)	20,505.73	-
<b>Net change in unrealised gain/(loss)</b>		<b>10,145,884.30</b>	<b>5,911,012.19</b>	<b>179,607,828.17</b>	<b>37,043,416.93</b>	<b>176,814.72</b>	<b>2,188,964.83</b>
<b>Net income gain/(loss) for the Year</b>		<b>16,835,793.07</b>	<b>11,026,198.98</b>	<b>224,811,959.00</b>	<b>44,964,263.38</b>	<b>383,949.46</b>	<b>4,637,524.90</b>

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

## Annual Report as of 30 September 2024

	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>							
Interest income on bonds and other debt instruments	(2.3)	2,479,323.84	10,651,661.51	1,505,166.28	178,304,176.50	167,839.24	11,072,425.45
Interest income on swap contracts	(2.3)	-	-	-	5,192,730.94	-	-
Interest income on security lending	(14)	-	-	-	-	-	87,031.22
Bank interest income	(2.3)	27,270.89	153,415.54	73,157.80	3,879,168.62	33,103.75	290,352.78
Other income	(2.11)	616.07	3,996.70	3,729.86	1,010,698.50	40.61	79,523.19
<b>Total Income</b>		<b>2,507,210.80</b>	<b>10,809,073.75</b>	<b>1,582,053.94</b>	<b>188,386,774.56</b>	<b>200,983.60</b>	<b>11,529,332.64</b>
<b>Expenses</b>							
Management fees	(5)	108,986.56	535,687.73	45,851.45	26,438,680.11	26,090.09	253,301.75
Fixed service fees	(7)	89,844.98	469,413.26	57,711.71	18,138,736.52	6,250.81	242,423.31
Subscription tax	(3)	7,771.85	54,568.35	9,730.95	1,424,723.50	-	16,150.08
Interest expense on swap contracts		-	-	-	663,687.17	-	-
Overlay fees	(8)	-	4,443.94	31.78	141,661.92	-	7,368.62
Other expenses	(2.12)	-	-	362.26	-	-	510.67
<b>Total Expenses</b>		<b>206,603.39</b>	<b>1,064,113.28</b>	<b>113,688.15</b>	<b>46,807,489.22</b>	<b>32,340.90</b>	<b>519,754.43</b>
<b>Withholding tax on dividends and other investment income</b>		-	(21,199.11)	-	(42,408.96)	-	(1,889.58)
<b>Net investment income/(expense) for the Year</b>		<b>2,300,607.41</b>	<b>9,723,761.36</b>	<b>1,468,365.79</b>	<b>141,536,876.38</b>	<b>168,642.70</b>	<b>11,007,688.63</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	130,285.64	958,692.08	436,614.77	12,680,514.89	232,914.65	2,339,785.12
Realised (loss) on investment securities, excluding derivatives	(2.3)	(220,094.57)	(2,184,431.96)	(1,453,610.23)	(61,762,996.02)	(2,065,314.45)	(13,018,224.37)
<b>Realised gain/(loss) on financial derivative instruments</b>							
Realised gain on financial derivative instruments		426,387.25	3,272,962.70	2,956,883.98	65,638,310.14	33,306.25	1,307,645.72
Realised (loss) on financial derivative instruments		(437,316.17)	(2,733,123.68)	(1,728,885.76)	(44,905,720.27)	(117,000.45)	(1,291,337.25)
<b>Realised gain/(loss) on currency</b>							
Realised gain on currency		13,724.62	21,561.88	71,183.63	1,114,735.59	1,519.90	81,277.53
Realised (loss) on currency		(8,631.33)	(17,048.90)	(92,887.49)	(1,275,417.37)	(1,529.42)	(66,277.10)
<b>Net realised gain/(loss)</b>		<b>(95,644.56)</b>	<b>(681,387.88)</b>	<b>189,298.90</b>	<b>(28,510,573.04)</b>	<b>(1,916,103.52)</b>	<b>(10,647,130.35)</b>
Net change in unrealised gain/(loss) on investment securities		4,523,872.50	26,812,886.79	2,532,541.65	346,367,763.78	2,718,346.78	20,434,089.11
Net change in unrealised gain/(loss) on financial derivative instruments		31,359.75	431,957.93	(24,532.46)	25,765,150.33	130,625.00	1,115,080.46
Net change in unrealised gain/(loss) on foreign currencies		(613.93)	(1,697.27)	(28,333.37)	6,438.20	(1.01)	20,668.84
<b>Net change in unrealised gain/(loss)</b>		<b>4,554,618.32</b>	<b>27,243,147.45</b>	<b>2,479,675.82</b>	<b>372,139,352.31</b>	<b>2,848,970.77</b>	<b>21,569,838.41</b>
<b>Net income gain/(loss) for the Year</b>		<b>6,759,581.17</b>	<b>36,285,520.93</b>	<b>4,137,340.51</b>	<b>485,165,655.65</b>	<b>1,101,509.95</b>	<b>21,930,396.69</b>

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

	Notes	Goldman Sachs USD Green Bond 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 EUR
<b>Income</b>						
Dividend income	(2.3)	-	-	1,699,793.88	-	252,407,151.22
Interest income on bonds and other debt instruments	(2.3)	1,896,398.07	5,819,204.30	7,126,333.59	154,135,186.52	1,036,935,753.90
Interest income on swap contracts	(2.3)	-	-	6,539.96	-	22,026,798.48
Interest income on security lending	(14)	-	83,065.37	-	1,224,236.36	2,719,275.11
Bank interest income	(2.3)	35,134.49	112,381.76	960,011.82	2,350,755.96	29,827,551.10
Other income	(2.11)	9,674.73	10,704.41	83,373.01	1,305,111.15	8,936,106.11
<b>Total Income</b>		<b>1,941,207.29</b>	<b>6,025,355.84</b>	<b>9,876,052.26</b>	<b>159,015,289.99</b>	<b>1,352,852,635.92</b>
<b>Expenses</b>						
Management fees	(5)	69,321.52	308,656.58	1,250,900.03	15,239,292.97	188,051,884.75
Fixed service fees	(7)	50,332.42	160,762.71	345,762.17	4,339,191.01	71,850,360.94
Subscription tax	(3)	11,540.91	8,378.67	54,094.76	607,461.97	7,866,478.91
Bank interest expense		1,486.53	-	-	91,872.68	1,170,709.55
Interest expense on swap contracts		-	-	-	-	32,508,756.40
Interest on bonds and other debt instruments		-	-	-	-	1,943,582.14
Overlay fees	(8)	4,955.61	5,816.14	14,455.57	141,746.64	1,415,004.00
Other expenses	(2.12)	-	-	-	116,210.00	13,733,844.86
<b>Total Expenses</b>		<b>137,636.99</b>	<b>483,614.10</b>	<b>1,665,212.53</b>	<b>20,535,775.27</b>	<b>318,540,621.55</b>
<b>Withholding tax on dividends and other investment income</b>		-	(14,506.25)	(286,629.52)	(49,412.91)	(30,917,658.05)
<b>Net investment income/(expense) for the Year</b>		<b>1,803,570.30</b>	<b>5,527,235.49</b>	<b>7,924,210.21</b>	<b>138,430,101.81</b>	<b>1,003,394,356.32</b>
Realised gain on investment securities, excluding derivatives	(2.3)	39,123.14	1,085,691.98	14,080,514.47	56,723,953.12	1,306,391,420.46
Realised (loss) on investment securities, excluding derivatives	(2.3)	(39,666.61)	(31,456,431.86)	(14,315,497.88)	(159,858,168.67)	(1,632,040,299.74)
Realised gain on financial derivative instruments		458,348.03	1,066,266.33	20,617,798.80	31,179,331.60	583,581,485.46
Realised (loss) on financial derivative instruments		(367,608.84)	(718,722.14)	(12,707,596.34)	(15,106,198.54)	(403,806,218.05)
Realised gain on currency		1,236.05	91,249.91	1,268,753.92	9,791,157.71	63,399,229.18
Realised (loss) on currency		(852.27)	(66,540.97)	(1,595,966.73)	(9,958,125.43)	(67,247,419.17)
<b>Net realised gain/(loss)</b>		<b>90,579.50</b>	<b>(29,998,486.75)</b>	<b>7,348,006.24</b>	<b>(87,228,050.21)</b>	<b>(149,721,801.86)</b>
Net change in unrealised gain/(loss) on investment securities		2,008,264.44	36,561,359.13	31,877,635.63	174,099,456.05	4,276,436,000.28
Net change in unrealised gain/(loss) on financial derivative instruments		718,578.87	(47,833.00)	4,471,563.62	22,339,627.61	227,769,409.85
Net change in unrealised gain/(loss) on foreign currencies		463.17	(14,411.56)	(33,980.57)	(1,015,935.05)	(1,342,210.72)
<b>Net change in unrealised gain/(loss)</b>		<b>2,727,306.48</b>	<b>36,499,114.57</b>	<b>36,315,218.68</b>	<b>195,423,148.61</b>	<b>4,502,863,199.41</b>
<b>Net income gain/(loss) for the Year</b>		<b>4,621,456.28</b>	<b>12,027,863.31</b>	<b>51,587,435.13</b>	<b>246,625,200.21</b>	<b>5,356,535,753.87</b>

\* Refer to Note 1 Organisation for more details.

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

STATEMENT OF CHANGES IN NET ASSETS

	Notes	Goldman Sachs Asia Equity Income* USD	Goldman Sachs Emerging Europe Equity* EUR	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity USD	Goldman Sachs Emerging Markets Equity Income EUR	Goldman Sachs Europe Enhanced Index Sustainable Equity EUR	Goldman Sachs Europe Equity EUR
<b>Net Assets at the start of the Year</b>		<b>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>
Proceeds from shares issued		90,732,533.33	-	268,701,279.16	39,998,131.80	101,673,040.75	47,468,482.36
Payment for shares redeemed		(105,275,581.54)	-	(182,419,322.78)	(73,272,270.64)	(96,480,454.92)	(43,623,548.48)
Net income gain/(loss) for the Year		27,629,995.23	1,514,279.18	318,945,884.93	23,081,279.67	88,682,999.05	37,908,655.72
Dividend distribution	(4)	(1,976,700.84)	(1,655,849.88)	(122,022.99)	(997,617.23)	(7,844,837.79)	(80,686.51)
<b>Net Assets at the end of the Year</b>		<b>115,756,147.84</b>	<b>144,447.37</b>	<b>1,654,188,278.06</b>	<b>95,931,061.47</b>	<b>484,789,627.32</b>	<b>214,097,992.93</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets after Swing Pricing</b>		<b>115,756,147.84</b>	<b>144,447.37</b>	<b>1,654,188,278.06</b>	<b>95,931,061.47</b>	<b>484,789,627.32</b>	<b>214,097,992.93</b>

	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>164,979,530.29</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>
Proceeds from shares issued		44,991,465.23	10,993,982.34	84,671,445.40	106,388,735.90	58,593,900.35	100,396.10
Payment for shares redeemed		(52,510,030.40)	(58,903,065.65)	(126,885,903.69)	(15,291.68)	(54,215,134.85)	(27,363,509.84)
Net income gain/(loss) for the Year		28,287,065.60	3,072,232.53	103,316,344.89	5,192,958.51	38,719,909.63	1,221,212.94
Dividend distribution	(4)	(178,006.53)	-	(378,140.09)	-	(56,170.77)	-
<b>Net Assets at the end of the Year</b>		<b>185,570,024.19</b>	<b>-</b>	<b>522,184,140.29</b>	<b>132,163,532.85</b>	<b>191,479,723.27</b>	<b>-</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets after Swing Pricing</b>		<b>185,570,024.19</b>	<b>-</b>	<b>522,184,140.29</b>	<b>132,163,532.85</b>	<b>191,479,723.27</b>	<b>-</b>

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

## Annual Report as of 30 September 2024

Notes	Goldman Sachs Eurozone Equity Income EUR	Goldman Sachs Global Banking & Insurance Equity* USD	Goldman Sachs Global Climate & Environment Equity EUR	Goldman Sachs Global Enhanced Index Sustainable Equity USD	Goldman Sachs Global Environmental Transition Equity* USD	Goldman Sachs Global Equity Impact Opportunities EUR
<b>Net Assets at the start of the Year</b>	<b>918,069,197.04</b>	<b>39,813,593.65</b>	<b>187,225,003.86</b>	<b>205,884,738.12</b>	<b>93,666,336.89</b>	<b>258,280,815.39</b>
Proceeds from shares issued	478,872,902.18	310,258.89	66,871,448.78	66,236,313.91	22,239,554.60	54,841,435.92
Payment for shares redeemed	(446,346,549.61)	(42,398,500.46)	(83,525,285.14)	(192,543,562.92)	(76,222,809.86)	(83,225,659.85)
Net income gain/(loss) for the Year	165,385,705.18	2,274,647.92	37,352,096.74	58,668,598.02	5,151,025.75	58,347,454.47
Dividend distribution	(4) (3,498,446.84)	-	(318,275.81)	(210,286.04)	(66,195.26)	-
<b>Net Assets at the end of the Year</b>	<b>1,112,482,807.95</b>	<b>-</b>	<b>207,604,988.43</b>	<b>138,035,801.09</b>	<b>44,767,912.12</b>	<b>288,244,045.93</b>
<b>Swing Pricing</b>	(2.14) -	-	-	-	-	-
<b>Net Assets after Swing Pricing</b>	<b>1,112,482,807.95</b>	<b>-</b>	<b>207,604,988.43</b>	<b>138,035,801.09</b>	<b>44,767,912.12</b>	<b>288,244,045.93</b>

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>Net Assets at the start of the Year</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>
Proceeds from shares issued	66,806,654.49	2,307,234.20	6,403,804.40	178,797,046.28	457,143,702.36	333,829,089.25
Payment for shares redeemed	(76,596,203.24)	(174,741,763.21)	(351,554,015.44)	(150,252,756.87)	(263,221,451.11)	(422,336,892.46)
Net income gain/(loss) for the Year	95,461,486.74	1,943,875.14	3,752,168.17	49,901,746.16	222,438,135.07	359,311,039.64
Dividend distribution	(4) (904,008.70)	(8,377.36)	-	(138,744.71)	(3,951,744.69)	(728.40)
<b>Net Assets at the end of the Year</b>	<b>530,266,656.91</b>	<b>-</b>	<b>-</b>	<b>294,021,161.19</b>	<b>1,173,456,898.47</b>	<b>1,847,333,767.92</b>
<b>Swing Pricing</b>	(2.14) -	-	-	<b>558,640.21</b>	-	-
<b>Net Assets after Swing Pricing</b>	<b>530,266,656.91</b>	<b>-</b>	<b>-</b>	<b>294,579,801.40</b>	<b>1,173,456,898.47</b>	<b>1,847,333,767.92</b>

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

## Annual Report as of 30 September 2024

	Notes	Goldman Sachs Greater China Equity USD	Goldman Sachs Japan Equity (Former NN) JPY	Goldman Sachs North America Enhanced Index Sustainable Equity USD	Goldman Sachs US Enhanced Equity USD	Goldman Sachs US Equity Income USD	Goldman Sachs AAA ABS EUR
<b>Net Assets at the start of the Year</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>
Proceeds from shares issued		116,845,944.05	27,857,401,979.00	857,773,601.06	37,802,329.01	208,654,758.49	208,836,767.18
Payment for shares redeemed		(141,754,981.04)	(10,914,776,139.00)	(490,600,874.22)	(268,142,403.50)	(245,908,219.38)	(82,141,687.45)
Net income gain/(loss) for the Year		33,053,594.79	5,873,192,165.00	424,732,892.09	118,493,694.18	107,594,673.80	30,592,070.66
Dividend distribution	(4)	(525.11)	(604,931.00)	(114,565.38)	-	(1,736,886.26)	-
<b>Net Assets at the end of the Year</b>		<b>160,925,990.93</b>	<b>44,804,726,466.00</b>	<b>1,845,761,402.65</b>	<b>233,597,290.54</b>	<b>424,895,564.82</b>	<b>673,204,238.74</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets after Swing Pricing</b>		<b>160,925,990.93</b>	<b>44,804,726,466.00</b>	<b>1,845,761,402.65</b>	<b>233,597,290.54</b>	<b>424,895,564.82</b>	<b>673,204,238.74</b>

	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>Net Assets at the start of the Year</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>
Proceeds from shares issued		99,618,609.98	2,307,987.96	35,796,981.10	23,944,454.81	226,796,845.68	269,450.62
Payment for shares redeemed		(171,506,949.07)	(77,050,396.12)	(95,024,830.57)	(52,274,432.83)	(299,452,772.88)	(2,468,367.29)
Net income gain/(loss) for the Year		35,310,232.31	8,061,855.69	32,475,182.24	15,026,816.96	133,395,864.81	16,973,840.28
Dividend distribution	(4)	(16,233.74)	(1,467,075.47)	(5,643,422.75)	-	(3,492,541.75)	-
<b>Net Assets at the end of the Year</b>		<b>258,154,220.92</b>	<b>-</b>	<b>209,165,464.65</b>	<b>176,972,104.54</b>	<b>1,433,019,600.81</b>	<b>130,049,651.59</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets after Swing Pricing</b>		<b>258,154,220.92</b>	<b>-</b>	<b>209,165,464.65</b>	<b>176,972,104.54</b>	<b>1,433,019,600.81</b>	<b>130,049,651.59</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>Net Assets at the start of the Year</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>
Proceeds from shares issued		2,244,110,152.03	85,372,864.48	766,386.25	111.65	94,987,946.65	8,419,981.58
Payment for shares redeemed		(1,539,218,179.18)	(39,976,307.60)	(7,200,253.98)	(4.11)	(142,839,522.35)	(785,647.32)
Net income gain/(loss) for the Year		1,147,805,493.42	41,471,010.61	1,729,436.48	7,722,745.57	61,760,006.23	1,398,117.94
Dividend distribution	(4)	(710,689,361.31)	(673.98)	(246,183.34)	-	(224,708.71)	(133,598.05)
<b>Net Assets at the end of the Year</b>		<b>6,153,032,584.32</b>	<b>344,302,308.61</b>	<b>19,226,611.58</b>	<b>97,616,641.48</b>	<b>612,228,325.50</b>	<b>22,022,943.77</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets after Swing Pricing</b>		<b>6,153,032,584.32</b>	<b>344,302,308.61</b>	<b>19,226,611.58</b>	<b>97,616,641.48</b>	<b>612,228,325.50</b>	<b>22,022,943.77</b>

	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>Net Assets at the start of the Year</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>
Proceeds from shares issued		646,413,141.82	31,792,970.32	34,744,427.18	135,924,933.85	27,959,615.41	26,653,445.78
Payment for shares redeemed		(274,778,714.92)	(56,130,177.19)	(50,793,545.51)	(131,767,800.60)	(31,660,245.65)	(55,992,506.57)
Net income gain/(loss) for the Year		171,443,542.66	30,471,283.61	9,966,085.92	107,738,229.79	28,312,724.94	16,822,207.77
Dividend distribution	(4)	(2,695,439.33)	-	(22,429.39)	(286,659.66)	(2,800,043.88)	(5,826.36)
<b>Net Assets at the end of the Year</b>		<b>2,005,541,195.04</b>	<b>204,094,867.41</b>	<b>225,184,596.29</b>	<b>1,230,106,754.27</b>	<b>341,387,996.78</b>	<b>274,243,346.88</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets after Swing Pricing</b>		<b>2,005,541,195.04</b>	<b>204,094,867.41</b>	<b>225,184,596.29</b>	<b>1,230,106,754.27</b>	<b>341,387,996.78</b>	<b>274,243,346.88</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 EUR	Goldman Sachs Global Inflation Linked Bond EUR
<b>Net Assets at the start of the Year</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>
Proceeds from shares issued		27,560,838.37	87,077,134.38	390.35	8,139,094.79	-	2,926,460.83
Payment for shares redeemed		(39,247,644.11)	(57,409,470.43)	(33,945,936.19)	(615,121,288.49)	-	(7,324,688.83)
Net income gain/(loss) for the Year		18,862,863.91	75,222,574.53	916,271.48	45,324,904.66	2,088,359.71	2,737,053.54
Dividend distribution	(4)	-	(3,410,083.17)	-	(256,790.99)	-	-
<b>Net Assets at the end of the Year</b>		<b>240,041,464.07</b>	<b>401,675,467.61</b>	<b>-</b>	<b>-</b>	<b>22,155,099.37</b>	<b>40,969,066.15</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets after Swing Pricing</b>		<b>240,041,464.07</b>	<b>401,675,467.61</b>	<b>-</b>	<b>-</b>	<b>22,155,099.37</b>	<b>40,969,066.15</b>

	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>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>
Proceeds from shares issued		1,403,784.05	73,050,298.74	613,217,532.26	197,205,310.50	3,679,814.13	7,154,849.78
Payment for shares redeemed		(70,491,035.30)	(71,609,973.72)	(700,480,171.31)	(268,787,753.08)	(18,751,959.08)	(12,353,660.72)
Net income gain/(loss) for the Year		16,835,793.07	11,026,198.98	224,811,959.00	44,964,263.38	383,949.46	4,637,524.90
Dividend distribution	(4)	(52,042.85)	(7,217,296.28)	(13,468,694.58)	(1,722,712.62)	-	-
<b>Net Assets at the end of the Year</b>		<b>54,334,832.03</b>	<b>85,277,062.99</b>	<b>2,377,590,732.57</b>	<b>603,633,261.93</b>	<b>16,079,053.78</b>	<b>57,037,849.35</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets after Swing Pricing</b>		<b>54,334,832.03</b>	<b>85,277,062.99</b>	<b>2,377,590,732.57</b>	<b>603,633,261.93</b>	<b>16,079,053.78</b>	<b>57,037,849.35</b>

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

## Annual Report as of 30 September 2024

	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>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>
Proceeds from shares issued		5,177,020.87	175,825,338.52	924,813.82	3,033,356,309.56	177,584.96	557,994.26
Payment for shares redeemed		(9,078,218.50)	(92,549,341.46)	(6,556,880.07)	(1,353,069,869.09)	(24,462,708.86)	(25,944,171.46)
Net income gain/(loss) for the Year		6,759,581.17	36,285,520.93	4,137,340.51	485,165,655.65	1,101,509.95	21,930,396.69
Dividend distribution	(4)	-	(1,006,526.27)	(338,814.56)	(128,954,219.28)	-	-
<b>Net Assets at the end of the Year</b>		<b>77,231,709.39</b>	<b>430,771,585.37</b>	<b>44,477,320.20</b>	<b>4,936,544,594.59</b>	<b>-</b>	<b>156,850,411.47</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets after Swing Pricing</b>		<b>77,231,709.39</b>	<b>430,771,585.37</b>	<b>44,477,320.20</b>	<b>4,936,544,594.59</b>	<b>-</b>	<b>156,850,411.47</b>

	Notes	Goldman Sachs USD Green Bond 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 EUR
<b>Net Assets at the start of the Year</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>
Proceeds from shares issued		22,208,758.71	8,353,655.36	27,085,103.65	807,359,293.90	12,259,848,990.05
Payment for shares redeemed		(2,999,261.37)	(21,240,089.92)	(72,461,932.90)	(570,786,600.27)	(10,912,871,856.34)
Net income gain/(loss) for the Year		4,621,456.28	12,027,863.31	51,587,435.13	246,625,200.21	5,356,535,753.87
Dividend distribution	(4)	-	(664,989.86)	(1,403,986.05)	(163,418,997.93)	(984,979,629.87)
Currency Translation		-	-	-	-	(706,646,826.59)
<b>Net Assets at the end of the Year</b>		<b>44,298,443.27</b>	<b>99,568,273.64</b>	<b>356,794,194.74</b>	<b>2,700,826,177.03</b>	<b>37,502,286,072.04</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	<b>558,640.21</b>
<b>Net Assets after Swing Pricing</b>		<b>44,298,443.27</b>	<b>99,568,273.64</b>	<b>356,794,194.74</b>	<b>2,700,826,177.03</b>	<b>37,502,844,712.25</b>

\* Refer to Note 1 Organisation for more details.

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

STATISTICS

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Asia Equity Income*</b>	USD	115,756,147.84	104,645,901.66	106,445,960.51				
Capitalisation I (EUR)	EUR				13,782.71	11,196.84	10,944.69	914
Capitalisation N (EUR)	EUR				43.61	35.49	34.76	494,864
Capitalisation O (USD)	USD				1,463.86	1,128.07	1,020.19	1,382
Capitalisation P (EUR)	EUR				493.84	405.39	400.41	948
Capitalisation P (USD)	USD				1,364.90	1,062.89	971.41	30,180
Capitalisation X (USD)	USD				1,220.49	955.14	877.26	4,955
Distribution P (USD)	USD				488.22	407.51	413.02	3,635
Distribution R (USD)	USD				176.37	146.07	146.82	3,123
Distribution X (M) (USD)	USD				155.04	129.42	134.47	124,597
Distribution X (M) Hedged (ii) (AUD)	AUD				155.48	133.22	141.08	34,609
Distribution Y (M) (USD)	USD				152.36	128.70	135.98	16,050
<b>Goldman Sachs Emerging Europe Equity*</b>	EUR	105,020.05	286,018.07	265,636.99				
Capitalisation I (EUR)	EUR				0.27	0.74	0.68	91,805
Capitalisation P (EUR)	EUR				0.23	0.64	0.59	117,097
Capitalisation R (EUR)	EUR				0.91	2.48	2.30	2,134
Capitalisation X (EUR)	EUR				0.21	0.58	0.54	219,366
Capitalisation X (USD)	USD				0.41	0.74	0.65	8,891
Distribution P (EUR)	EUR				13.48	36.82	34.20	152
Distribution R (EUR)	EUR				0.81	2.20	2.04	50
<b>Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity</b>	USD	1,654,188,278.06	1,249,082,459.74	630,081,747.07				
Capitalisation I (EUR)	EUR				5,842.99	4,965.35	4,882.16	48,657
Capitalisation I (USD)	USD				4,808.46	3,876.43	3,526.88	58,908
Capitalisation I Hedged (i) (PLN)	PLN				19,908.43	16,083.44	14,288.93	5,068
Capitalisation N (EUR)	EUR				390.01	331.73	326.46	1,475
Capitalisation P (EUR)	EUR				367.20	313.11	308.92	4,318
Capitalisation P (SGD)	SGD				437.67	376.66	360.97	144
Capitalisation P (USD)	USD				2,382.01	1,926.81	1,759.00	7,977
Capitalisation R (USD)	USD				288.02	232.41	211.63	1,630
Capitalisation X (HUF)	HUF				66,739.79	55,924.04	60,437.59	191
Capitalisation X (USD)	USD				2,133.15	1,733.98	1,590.60	4,791

## Annual Report as of 30 September 2024

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity (continued)</b>	USD	1,654,188,278.06	1,249,082,459.74	630,081,747.07				
Capitalisation X Hedged (i) (EUR)	EUR				205.67	170.29	161.13	629
Capitalisation Y (USD)	USD				191.50	157.22	145.68	82
Capitalisation Z (EUR)	EUR				135,026.39	114,630.52	112,596.46	6,566
Distribution P (USD)	USD				1,421.79	1,173.70	1,097.01	807
Distribution R (USD)	USD				253.03	208.86	195.30	17,401
<b>Goldman Sachs Emerging Markets Equity Income</b>	EUR	95,931,061.47	107,121,537.87	114,435,606.72				
Capitalisation I (EUR)	EUR				8,744.99	7,041.67	6,740.23	1,004
Capitalisation I (USD)	USD				86.57	66.13	58.57	176,000
Capitalisation I Hedged (i) (CZK)	CZK				226,891.38	179,642.86	165,481.81	1,164
Capitalisation I Hedged (i) (PLN)	PLN				41,531.35	32,878.85	29,828.70	2,255
Capitalisation N (EUR)	EUR				363.55	293.30	281.19	2,166
Capitalisation N (USD)	USD				130.37	99.76	88.52	519
Capitalisation P (EUR)	EUR				331.51	269.71	260.87	18,052
Capitalisation P (USD)	USD				118.84	91.73	82.09	114,820
Capitalisation R (EUR)	EUR				302.22	244.07	234.29	92
Capitalisation X (EUR)	EUR				1,218.72	996.56	968.62	1,025
Capitalisation X (USD)	USD				64.67	50.17	45.12	37,275
Capitalisation X Hedged (i) (CZK)	CZK				1,458.55	1,172.03	1,095.80	69,290
Capitalisation Y (USD)	USD				253.25	198.42	180.23	2,168
Capitalisation Zz (EUR)	EUR				8,070.11	6,443.39	6,115.40	1,360
Distribution N (EUR)	EUR				925.36	772.09	763.25	1,763
Distribution P (EUR)	EUR				828.82	697.33	695.39	1,575
Distribution R (EUR)	EUR				251.28	209.88	207.67	73
Distribution X (M) (USD)	USD				204.74	166.13	156.71	1,128
Distribution Y (M) (USD)	USD				189.71	155.89	149.16	136
<b>Goldman Sachs Europe Enhanced Index Sustainable Equity</b>	EUR	484,789,627.32	398,758,880.23	301,550,447.09				
Capitalisation I (EUR)	EUR				7,884.60	6,499.41	5,491.27	23,186
Capitalisation P (EUR)	EUR				387.22	320.34	271.64	4,261
Capitalisation R (EUR)	EUR				392.20	323.62	273.85	9
Capitalisation X (EUR)	EUR				326.12	271.15	231.07	761
Distribution Z (EUR)	EUR				7,137.91	6,049.24	5,267.90	42,040

## Annual Report as of 30 September 2024

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24
<b>Goldman Sachs Europe Equity</b>	EUR	214,097,992.93	172,425,089.84	153,033,513.94				
Capitalisation I (EUR)	EUR				116.93	95.00	80.26	899,541
Capitalisation N (EUR)	EUR				107.46	87.53	74.15	4,682
Capitalisation O (EUR)	EUR				106.29	86.35	72.96	10,200
Capitalisation P (EUR)	EUR				100.04	82.02	69.93	858,514
Capitalisation X (EUR)	EUR				88.57	72.98	62.53	56,131
Capitalisation X Hedged (i) (CZK)	CZK				23,128.96	18,739.49	15,464.69	11,535
Distribution P (EUR)	EUR				59.67	49.63	43.81	97,768
Distribution R (EUR)	EUR				343.48	285.61	252.15	156
<b>Goldman Sachs Europe Equity Income</b>	EUR	185,570,024.19	164,979,530.29	164,201,921.40				
Capitalisation I (EUR)	EUR				702.82	612.17	525.72	126,686
Capitalisation I Hedged (i) (PLN)	PLN				70,373.27	60,143.37	49,083.02	2,331
Capitalisation N (EUR)	EUR				638.92	557.00	478.78	37,178
Capitalisation P (EUR)	EUR				579.04	509.33	441.76	23,661
Capitalisation P Hedged (ii) (USD)	USD				466.24	409.49	346.69	12,196
Capitalisation R (EUR)	EUR				365.59	319.19	274.78	4,151
Capitalisation V (EUR)	EUR				214.66	188.66	163.49	3,759
Capitalisation X (EUR)	EUR				524.56	463.76	404.25	16,670
Capitalisation X Hedged (ii) (USD)	USD				434.83	383.82	325.73	48
Distribution N (EUR)	EUR				332.02	299.56	269.98	4,444
Distribution P (EUR)	EUR				300.49	273.62	248.90	9,400
Distribution R (EUR)	EUR				300.93	271.92	245.43	944
<b>Goldman Sachs Europe Real Estate Equity*</b>	EUR	–	44,836,850.78	60,109,158.06				
Capitalisation I (EUR)	EUR				–	956.50	931.28	–
Capitalisation N (EUR)	EUR				–	867.82	847.11	–
Capitalisation P (EUR)	EUR				–	806.87	792.36	–
Capitalisation R (EUR)	EUR				–	177.84	173.59	–
Capitalisation X (EUR)	EUR				–	719.49	710.33	–
Capitalisation X Hedged (i) (CZK)	CZK				–	19,792.69	18,756.91	–
Distribution I (EUR)	EUR				–	4,610.19	4,652.15	–
Distribution P (EUR)	EUR				–	1,616.74	1,646.29	–
Distribution R (EUR)	EUR				–	146.39	148.09	–
<b>Goldman Sachs Europe Sustainable Equity</b>	EUR	522,184,140.29	461,460,393.78	395,802,584.18				
Capitalisation I (EUR)	EUR				12,850.31	10,256.66	8,908.58	6,808

## Annual Report as of 30 September 2024

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24
<b>Goldman Sachs Europe Sustainable Equity (continued)</b>	EUR	522,184,140.29	461,460,393.78	395,802,584.18				
Capitalisation I (USD)	USD				6,134.42	4,644.29	–	0.40
Capitalisation I Hedged (ii) (EUR)	EUR				8,974.02	7,234.25	6,246.52	4,162
Capitalisation N (EUR)	EUR				625.40	499.88	434.78	5,687
Capitalisation P (EUR)	EUR				578.96	466.71	409.39	180,110
Capitalisation P Hedged (i) (CZK)	CZK				11,585.61	9,191.61	7,760.39	3,413
Capitalisation R (EUR)	EUR				444.99	356.03	309.95	1,643
Capitalisation X (EUR)	EUR				612.99	496.61	437.80	31,699
Capitalisation X (USD)	USD				265.53	203.90	166.31	18
Capitalisation Z (EUR)	EUR				14,479.80	11,474.44	9,894.92	15,829
Capitalisation Zz (EUR)	EUR				–	5,686.81	4,899.93	–
Distribution N (EUR)	EUR				311.70	252.50	222.25	73,090
Distribution P (EUR)	EUR				305.20	247.40	217.69	51,779
<b>Goldman Sachs Europe Sustainable Small Cap Equity</b>	EUR	132,163,532.85	20,597,130.12	17,779,758.02				
Capitalisation I (EUR)	EUR				5,928.65	5,106.93	4,437.30	0.40
Capitalisation N (EUR)	EUR				296.23	255.27	221.85	121
Capitalisation P (EUR)	EUR				289.73	252.18	221.30	317,185
Capitalisation R (EUR)	EUR				294.65	254.60	221.75	2,305
Capitalisation Z (EUR)	EUR				6,007.54	5,144.50	4,443.17	5,094
Distribution P (EUR)	EUR				4,957.07	–	–	1,609
Distribution R (EUR)	EUR				5,130.31	–	–	189
<b>Goldman Sachs Eurozone Equity</b>	EUR	191,479,723.27	148,437,218.91	195,337,413.52				
Capitalisation I (EUR)	EUR				286.25	230.13	185.95	310,428
Capitalisation I Hedged (i) (CZK)	CZK				251,566.90	198,977.34	154,973.93	3,711
Capitalisation P (EUR)	EUR				236.47	191.85	156.43	121,697
Capitalisation R (EUR)	EUR				365.89	294.93	238.93	603
Capitalisation V (EUR)	EUR				–	–	253.63	–
Capitalisation X (EUR)	EUR				209.69	170.98	140.12	5,887
Capitalisation Z (EUR)	EUR				5,780.85	–	–	5,514
Distribution P (EUR)	EUR				146.72	120.94	101.08	21,146
Distribution R (EUR)	EUR				319.81	263.46	220.26	1,210
<b>Goldman Sachs Eurozone Equity Growth &amp; Income*</b>	EUR	–	26,041,900.80	24,665,075.20				
Capitalisation P (EUR)	EUR				–	374.82	316.17	–
Capitalisation R (EUR)	EUR				–	273.83	229.26	–

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Eurozone Equity Growth &amp; Income* (continued)</b>	EUR	–	26,041,900.80	24,665,075.20				
Capitalisation X (EUR)	EUR				–	1,383.06	1,172.49	–
Distribution P (EUR)	EUR				–	107.68	97.81	–
Distribution P (Q) (EUR)	EUR				–	108.24	97.77	–
Distribution R (EUR)	EUR				–	181.62	165.06	–
Distribution X (EUR)	EUR				–	445.87	404.84	–
<b>Goldman Sachs Eurozone Equity Income</b>	EUR	1,112,482,807.95	918,069,197.04	551,702,593.04				
Capitalisation I (EUR)	EUR				1,049.02	893.07	709.06	377,495
Capitalisation N (EUR)	EUR				949.12	808.75	642.69	596
Capitalisation P (EUR)	EUR				859.88	739.35	592.84	320,495
Capitalisation P (USD)	USD				174.24	142.12	105.45	16,389
Capitalisation P Hedged (i) (CHF)	CHF				399.90	351.91	287.38	149
Capitalisation P Hedged (i) (USD)	USD				558.27	471.91	367.36	4,725
Capitalisation Q (EUR)	EUR				5,806.44	4,938.35	–	23,286
Capitalisation R (EUR)	EUR				504.12	430.22	342.41	135,007
Capitalisation R (USD)	USD				341.08	276.15	–	7,099
Capitalisation R Hedged (i) (CHF)	CHF				476.32	416.31	337.14	4,444
Capitalisation R Hedged (i) (USD)	USD				610.29	511.82	395.50	7,186
Capitalisation U (EUR)	EUR				11,150.22	9,481.37	7,518.69	5
Capitalisation V (EUR)	EUR				353.53	303.64	244.12	11
Capitalisation X (EUR)	EUR				764.51	660.63	532.37	56,425
Capitalisation Z (EUR)	EUR				6,431.83	5,442.96	4,295.60	10,552
Distribution I (EUR)	EUR				673.63	593.08	491.03	67,843
Distribution N (EUR)	EUR				1,774.54	1,563.82	1,295.92	1,074
Distribution P (EUR)	EUR				1,606.53	1,428.88	1,195.08	23,492
Distribution R (EUR)	EUR				387.50	342.01	283.86	21,878
Distribution X (EUR)	EUR				520.57	–	–	932
Distribution X (M) (EUR)	EUR				353.98	313.57	259.64	9,298
Distribution X (M) Hedged (i) (AUD)	AUD				377.95	333.86	273.02	11,004
Distribution X (M) Hedged (i) (USD)	USD				415.32	359.65	287.71	16,972
Distribution Y (M) (EUR)	EUR				299.63	268.70	225.19	11,418
Distribution Y (M) Hedged (i) (AUD)	AUD				322.48	288.64	238.66	1,709
Distribution Y (M) Hedged (i) (USD)	USD				374.68	328.63	265.81	7,133

## Annual Report as of 30 September 2024

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Global Banking &amp; Insurance Equity*</b>	USD	–	39,813,593.65	39,951,330.69				
Capitalisation I (USD)	USD				–	1,017.95	865.18	–
Capitalisation P (EUR)	EUR				–	345.19	320.03	–
Capitalisation P (USD)	USD				–	851.24	730.24	–
Capitalisation P Hedged (ii) (EUR)	EUR				–	261.10	229.81	–
Capitalisation R (USD)	USD				–	261.65	222.79	–
Capitalisation R Hedged (ii) (EUR)	EUR				–	255.35	225.19	–
Capitalisation X (EUR)	EUR				–	1,362.47	1,269.41	–
Capitalisation X (USD)	USD				–	761.63	656.59	–
Distribution P (USD)	USD				–	3,178.10	2,754.36	–
Distribution P Hedged (ii) (EUR)	EUR				–	909.75	816.38	–
Distribution R (USD)	USD				–	241.18	209.13	–
<b>Goldman Sachs Global Climate &amp; Environment Equity</b>	EUR	207,604,988.43	187,225,003.86	211,897,837.24				
Capitalisation I (EUR)	EUR				9,850.72	8,240.72	8,139.24	5,122
Capitalisation I (USD)	USD				1,933.76	1,534.65	1,399.84	94
Capitalisation P (EUR)	EUR				371.78	314.11	313.33	37,498
Capitalisation P (USD)	USD				1,595.83	1,279.06	1,180.86	7,088
Capitalisation P Hedged (ii) (EUR)	EUR				634.63	526.64	508.26	5,114
Capitalisation R (EUR)	EUR				387.84	325.23	321.47	1,299
Capitalisation R (USD)	USD				338.10	268.95	246.41	1,263
Capitalisation R Hedged (ii) (EUR)	EUR				332.86	274.86	263.86	824
Capitalisation X (EUR)	EUR				2,090.39	1,774.90	1,778.66	3,801
Capitalisation X (HUF)	HUF				110,314.26	91,587.39	100,051.88	1,598
Capitalisation X (USD)	USD				1,419.27	1,143.16	1,060.72	31,613
Capitalisation X Hedged (i) (CZK)	CZK				10,548.74	8,818.22	8,508.87	73,643
Capitalisation Y (USD)	USD				337.34	274.44	257.18	20,586
Distribution N (EUR)	EUR				65.01	54.86	54.71	556,098
Distribution P (EUR)	EUR				370.11	312.69	314.74	11,510
Distribution P (USD)	USD				6,058.34	4,855.79	4,513.27	301
Distribution P Hedged (ii) (EUR)	EUR				1,957.67	1,625.37	1,582.11	281
Distribution R (EUR)	EUR				383.86	321.90	321.46	116
Distribution R (USD)	USD				321.93	256.10	236.24	839

## Annual Report as of 30 September 2024

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Global Enhanced Index Sustainable Equity</b>	USD	138,035,801.09	205,884,738.12	579,291,721.64				
Capitalisation I (EUR)	EUR				6,015.66	4,797.33	4,292.68	11,404
Capitalisation I (USD)	USD				9,139.16	6,914.08	5,724.28	5,350
Capitalisation I Hedged (i) (CZK)	CZK				192,267.20	145,698.45	119,690.71	793
Capitalisation P (SGD)	SGD				509.03	411.12	358.86	11,583
Capitalisation P (USD)	USD				448.63	340.58	283.28	13
Capitalisation R (USD)	USD				454.05	344.04	285.28	2,210
Capitalisation X Hedged (i) (EUR)	EUR				293.40	228.40	196.52	699
Distribution Z (EUR)	EUR				-	6,838.38	6,212.58	-
<b>Goldman Sachs Global Environmental Transition Equity*</b>	USD	44,767,912.12	93,666,336.89	96,409,589.34				
Capitalisation I (USD)	USD				1,941.85	1,728.19	1,353.10	869
Capitalisation P (EUR)	EUR				311.71	295.36	252.39	5,969
Capitalisation P (USD)	USD				1,606.70	1,444.25	1,142.03	6,081
Capitalisation R (EUR)	EUR				377.64	355.17	301.21	607
Capitalisation R (USD)	USD				337.96	301.34	236.53	856
Capitalisation X (EUR)	EUR				1,062.21	1,011.42	868.55	3,403
Capitalisation X (HUF)	HUF				92,292.37	85,935.91	80,408.35	2,721
Capitalisation X (USD)	USD				1,429.93	1,291.60	1,026.27	10,959
Capitalisation X Hedged (i) (CZK)	CZK				7,444.38	6,726.00	5,330.02	19,880
Capitalisation Y (USD)	USD				257.80	235.19	188.77	2,242
Distribution P (USD)	USD				5,665.00	5,173.27	4,151.89	539
Distribution R (USD)	USD				291.23	265.77	213.06	322
<b>Goldman Sachs Global Equity Impact Opportunities</b>	EUR	288,244,045.93	258,280,815.39	290,841,962.89				
Capitalisation I (EUR)	EUR				14,651.99	11,747.51	12,447.22	6,804
Capitalisation I (USD)	USD				-	9,413.95	9,227.17	-
Capitalisation I Hedged (i) (CZK)	CZK				275,356.72	217,163.13	221,331.66	2,647
Capitalisation I Hedged (i) (GBP)	GBP				115.23	91.29	-	20
Capitalisation I Hedged (i) (NOK)	NOK				-	-	44,108.41	-
Capitalisation I Hedged (i) (PLN)	PLN				68,801.69	54,149.26	54,278.81	2,388
Capitalisation M (EUR)	EUR				629.30	507.49	540.84	5,287
Capitalisation N (EUR)	EUR				689.46	551.63	583.26	34,427
Capitalisation O (EUR)	EUR				689.31	551.52	583.16	4,269
Capitalisation P (EUR)	EUR				611.97	495.54	530.28	39,987

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24
<b>Goldman Sachs Global Equity Impact Opportunities (continued)</b>	EUR	288,244,045.93	258,280,815.39	290,841,962.89				
Capitalisation P (USD)	USD				227.89	175.06	173.34	416
Capitalisation R (USD)	USD				324.32	247.28	243.01	709
Capitalisation X (EUR)	EUR				560.44	456.08	490.50	82,031
Capitalisation X (HUF)	HUF				157,831.26	125,588.77	147,152.85	198
Capitalisation X (USD)	USD				474.89	366.62	364.82	5,610
Capitalisation X Hedged (i) (CZK)	CZK				15,827.17	12,663.58	13,095.48	11,630
Capitalisation Z (EUR)	EUR				-	-	5,061.75	-
Distribution P (EUR)	EUR				612.52	495.98	530.76	7,555
Distribution R (EUR)	EUR				76.89	61.80	65.63	79,830
<b>Goldman Sachs Global Equity Income</b>	EUR	530,266,656.91	445,498,727.62	569,933,532.80				
Capitalisation I (EUR)	EUR				889.93	749.88	668.80	19,621
Capitalisation I (USD)	USD				-	794.39	655.69	-
Capitalisation I Hedged (i) (CZK)	CZK				316,447.43	262,212.19	225,097.14	5,304
Capitalisation I Hedged (i) (PLN)	PLN				112,110.02	92,807.48	78,597.70	9,284
Capitalisation P (EUR)	EUR				730.44	621.62	559.92	81,153
Capitalisation P (USD)	USD				803.96	649.06	540.96	6,949
Capitalisation R (EUR)	EUR				435.02	367.45	328.50	1,374
Capitalisation R (USD)	USD				-	-	258.11	-
Capitalisation X (EUR)	EUR				652.80	558.33	505.41	37,758
Capitalisation X (HUF)	HUF				201,262.12	168,315.10	165,997.47	2,889
Capitalisation X (USD)	USD				717.13	581.80	487.38	5,035
Capitalisation X Hedged (i) (CZK)	CZK				18,470.92	15,544.88	13,513.01	110,887
Distribution P (EUR)	EUR				1,569.93	1,375.82	1,272.70	9,438
Distribution P (Q) (USD)	USD				169.39	140.80	120.63	828
Distribution R (EUR)	EUR				373.61	324.89	298.26	248
Distribution X (M) (USD)	USD				332.85	276.07	236.82	21,853
Distribution X (M) Hedged (ii) (AUD)	AUD				332.56	287.24	254.62	13,256
Distribution X (Q) (EUR)	EUR				437.80	385.94	359.73	467
Distribution Y (M) (USD)	USD				288.00	241.83	209.99	11,261
Distribution Y (M) Hedged (ii) (AUD)	AUD				290.88	254.39	227.79	1,571
Distribution Zz (EUR)	EUR				-	261,918.98	235,726.21	-
<b>Goldman Sachs Global Food &amp; Beverages Equity*</b>	USD	-	170,499,031.23	169,049,568.73				
Capitalisation I (EUR)	EUR				-	19,721.33	19,797.72	-

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Global Food &amp; Beverages Equity* (continued)</b>	USD	-	170,499,031.23	169,049,568.73				
Capitalisation I (USD)	USD				-	2,949.12	2,739.36	-
Capitalisation I Hedged (ii) (EUR)	EUR				-	7,305.85	7,045.70	-
Capitalisation P (EUR)	EUR				-	259.52	263.11	-
Capitalisation P (USD)	USD				-	2,462.55	2,310.12	-
Capitalisation P Hedged (ii) (EUR)	EUR				-	696.05	676.51	-
Capitalisation R (USD)	USD				-	282.17	262.74	-
Capitalisation R Hedged (ii) (EUR)	EUR				-	281.65	272.15	-
Capitalisation X (EUR)	EUR				-	2,379.11	2,424.01	-
Capitalisation X (USD)	USD				-	2,203.60	2,077.24	-
Capitalisation Y (USD)	USD				-	334.84	318.84	-
Distribution P (EUR)	EUR				-	259.51	263.10	-
Distribution P (USD)	USD				-	9,508.60	8,920.96	-
Distribution P Hedged (ii) (EUR)	EUR				-	2,691.56	2,621.46	-
Distribution R (USD)	USD				-	267.71	251.19	-
Distribution R Hedged (ii) (EUR)	EUR				-	267.23	260.50	-
Distribution X (M) (USD)	USD				-	219.54	211.29	-
Distribution X (M) Hedged (ii) (AUD)	AUD				-	225.83	224.06	-
<b>Goldman Sachs Global Health Care Equity*</b>	USD	-	341,398,042.87	317,805,557.91				
Capitalisation I (USD)	USD				-	3,434.12	3,072.51	-
Capitalisation I Hedged (ii) (EUR)	EUR				-	9,710.32	8,947.33	-
Capitalisation P (EUR)	EUR				-	1,186.01	1,158.22	-
Capitalisation P (USD)	USD				-	2,868.38	2,591.87	-
Capitalisation P Hedged (i) (CZK)	CZK				-	7,852.38	6,999.68	-
Capitalisation P Hedged (ii) (EUR)	EUR				-	883.63	820.53	-
Capitalisation R (EUR)	EUR				-	456.62	442.50	-
Capitalisation R (USD)	USD				-	372.45	334.03	-
Capitalisation R Hedged (ii) (EUR)	EUR				-	351.19	323.76	-
Capitalisation X (EUR)	EUR				-	1,143.10	1,121.89	-
Capitalisation X (USD)	USD				-	2,566.18	2,330.40	-
Distribution P (USD)	USD				-	12,292.87	11,107.89	-
Distribution P Hedged (ii) (EUR)	EUR				-	3,803.93	3,538.97	-
Distribution R (USD)	USD				-	366.32	328.72	-

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Global Health Care Equity* (continued)</b>	USD	–	341,398,042.87	317,805,557.91				
Distribution R Hedged (ii) (EUR)	EUR				–	343.56	318.54	–
<b>Goldman Sachs Global Real Estate Equity (Former NN)</b>	EUR	294,579,801.40	215,713,870.33	190,925,379.75				
Capitalisation I (EUR)	EUR				9,498.10	7,882.12	8,448.85	2,294
Capitalisation I (GBP)	GBP				–	151.56	164.36	–
Capitalisation I (USD)	USD				6,878.61	5,415.42	5,371.10	2,568
Capitalisation M (EUR)	EUR				404.36	337.62	364.13	53,508
Capitalisation N (EUR)	EUR				1,128.29	–	–	688
Capitalisation P (EUR)	EUR				395.73	331.44	358.54	27,821
Capitalisation P (GBP)	GBP				–	131.43	143.72	–
Capitalisation P (SGD)	SGD				15.59	13.19	13.88	50,326
Capitalisation P (USD)	USD				444.70	353.30	353.62	2,746
Capitalisation R (EUR)	EUR				308.22	256.47	275.61	3,544
Capitalisation R (USD)	USD				283.32	223.63	222.38	602
Capitalisation X (EUR)	EUR				1,451.68	1,221.90	1,328.35	3,714
Capitalisation X Hedged (i) (CZK)	CZK				25,800.48	–	–	2,183
Capitalisation Z (EUR)	EUR				5,605.50	4,628.93	–	0.40
Capitalisation Zz (EUR)	EUR				5,963.14	4,915.17	5,232.86	35,172
Distribution P (EUR)	EUR				233.14	202.57	228.15	5,078
Distribution R (EUR)	EUR				24.25	20.93	23.42	87,077
<b>Goldman Sachs Global Social Impact Equity</b>	EUR	1,173,456,898.47	761,048,256.84	579,814,120.00				
Capitalisation I (EUR)	EUR				6,675.83	5,344.72	5,186.17	3,479
Capitalisation I (USD)	USD				2,964.56	2,251.59	2,021.31	19,076
Capitalisation I Hedged (ii) (EUR)	EUR				5,816.35	–	–	174
Capitalisation P (EUR)	EUR				1,815.12	1,467.70	1,436.26	43,626
Capitalisation P (USD)	USD				2,452.48	1,881.25	1,706.09	55,894
Capitalisation P Hedged (i) (CZK)	CZK				9,244.27	–	–	64,353
Capitalisation P Hedged (ii) (EUR)	EUR				117.80	93.88	89.11	776,013
Capitalisation R (EUR)	EUR				374.37	300.43	–	1,387
Capitalisation R (USD)	USD				395.05	300.77	270.09	6,184
Capitalisation R Hedged (ii) (EUR)	EUR				360.55	284.83	268.31	5,410
Capitalisation X (EUR)	EUR				6,710.51	5,453.04	5,368.97	10,383
Capitalisation X (HUF)	HUF				279,678.90	222,222.94	238,400.82	2,653
Capitalisation X (USD)	USD				2,179.63	1,680.15	1,530.92	21,676

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Global Social Impact Equity (continued)</b>	EUR	1,173,456,898.47	761,048,256.84	579,814,120.00				
Capitalisation X Hedged (i) (CZK)	CZK				8,873.82	7,095.79	6,713.14	11,973
Capitalisation Y (USD)	USD				396.50	–	–	3,575
Distribution N (EUR)	EUR				61.13	49.28	48.29	9,903,571
Distribution O (EUR)	EUR				12,576.17	10,054.54	–	31
Distribution P (EUR)	EUR				5,419.02	4,381.70	–	522
Distribution P (USD)	USD				11,650.16	8,936.60	8,154.16	2,183
Distribution P Hedged (ii) (EUR)	EUR				459.33	366.12	349.98	49,803
Distribution R (EUR)	EUR				363.78	291.97	–	63
Distribution R (USD)	USD				386.88	294.55	266.99	1,736
Distribution R Hedged (ii) (EUR)	EUR				353.77	279.54	265.50	5,096
Distribution X (M) (USD)	USD				257.81	–	–	1,974
Distribution X (M) Hedged (ii) (AUD)	AUD				255.14	–	–	1,875
<b>Goldman Sachs Global Sustainable Equity</b>	EUR	1,847,333,767.92	1,576,531,259.89	1,628,365,201.61				
Capitalisation I (EUR)	EUR				807.76	655.54	591.34	910,974
Capitalisation I (USD)	USD				9,882.88	7,608.70	6,350.95	9,747
Capitalisation I Hedged (ii) (EUR)	EUR				9,863.66	7,825.11	6,783.16	1,352
Capitalisation M (EUR)	EUR				703.45	573.63	519.95	65,356
Capitalisation M (USD)	USD				6,604.56	5,130.28	–	0.40
Capitalisation N (EUR)	EUR				85.72	69.51	62.65	2,235,671
Capitalisation O (EUR)	EUR				85.74	69.52	62.66	21,610
Capitalisation P (EUR)	EUR				679.57	557.00	507.45	511,289
Capitalisation P (USD)	USD				124.46	96.77	81.57	11,015
Capitalisation R (EUR)	EUR				554.44	451.03	407.85	58,755
Capitalisation R (USD)	USD				485.93	375.01	313.76	117,916
Capitalisation V (EUR)	EUR				582.78	477.23	434.37	1,099
Capitalisation X (EUR)	EUR				604.62	498.06	456.02	92,726
Capitalisation X (USD)	USD				440.94	344.55	291.90	27,371
Capitalisation X Hedged (i) (CZK)	CZK				34,359.37	27,808.39	24,492.95	35,368
Capitalisation Z (EUR)	EUR				23,687.76	19,108.90	–	4,320
Capitalisation Zz (EUR)	EUR				14,282.84	11,499.11	10,289.94	1,237
Distribution P (EUR)	EUR				2,354.24	1,929.62	1,757.96	26,399
Distribution R (EUR)	EUR				47.46	38.61	34.91	883,015

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Global Sustainable Equity (continued)</b>	EUR	1,847,333,767.92	1,576,531,259.89	1,628,365,201.61				
Distribution T (EUR)	EUR				–	39.13	35.34	–
<b>Goldman Sachs Greater China Equity</b>	USD	160,925,990.93	152,781,958.24	156,531,812.05				
Capitalisation I (EUR)	EUR				9,030.81	7,471.81	7,455.97	3,555
Capitalisation I (USD)	USD				16,209.25	12,721.53	11,746.29	1,018
Capitalisation N (EUR)	EUR				797.29	660.91	660.73	6,517
Capitalisation O (USD)	USD				1,432.37	1,124.16	1,037.83	906
Capitalisation P (EUR)	EUR				727.53	608.17	613.04	2,907
Capitalisation P (USD)	USD				1,335.74	1,059.14	988.21	35,432
Capitalisation R (USD)	USD				264.59	208.28	192.86	602
Capitalisation X (HUF)	HUF				138,130.93	113,477.49	125,334.79	6,507
Capitalisation X (USD)	USD				1,195.95	953.12	893.67	34,304
Capitalisation X Hedged (i) (CZK)	CZK				4,480.27	3,583.05	3,343.79	8,025
Capitalisation Y (USD)	USD				373.88	300.82	284.86	2,250
Distribution N (USD)	USD				5,759.34	4,542.68	4,231.39	30
Distribution P (USD)	USD				5,671.09	4,497.45	4,195.68	958
Distribution R (USD)	USD				265.78	209.68	195.24	218
<b>Goldman Sachs Japan Equity (Former NN)</b>	JPY	44,804,726,466.00	21,989,513,392.00	15,281,779,689.00				
Capitalisation I (EUR)	EUR				66.90	56.64	49.63	10,300
Capitalisation I (JPY)	JPY				10,616.03	8,892.41	6,995.00	533,561
Capitalisation I Hedged (i) (PLN)	PLN				109,211.66	87,465.47	64,021.95	2,907
Capitalisation P (EUR)	EUR				385.22	328.67	290.28	2,248
Capitalisation P (JPY)	JPY				8,992.50	7,591.77	6,019.00	376,026
Capitalisation R (EUR)	EUR				359.29	304.60	267.28	1,025
Capitalisation R (JPY)	JPY				8,434.60	7,076.10	5,574.00	19,720
Capitalisation V (EUR)	EUR				224.60	191.46	168.85	413
Capitalisation X (JPY)	JPY				7,930.80	6,729.42	5,362.00	323,364
Capitalisation X (USD)	USD				176.07	143.21	117.62	6,983
Capitalisation X Hedged (i) (CZK)	CZK				23,473.26	18,963.34	14,216.25	6,824
Capitalisation X Hedged (i) (USD)	USD				491.42	398.22	304.01	7,285
Capitalisation Y Hedged (i) (USD)	USD				447.47	367.53	282.12	10,781
Capitalisation Z (EUR)	EUR				13,431.60	11,288.46	9,822.85	8,385
Distribution P (JPY)	JPY				7,785.97	6,574.40	5,261.00	41,344

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Japan Equity (Former NN) (continued)</b>	JPY	44,804,726,466.00	21,989,513,392.00	15,281,779,689.00				
Distribution R (JPY)	JPY				7,866.75	6,637.83	5,310.00	22,332
<b>Goldman Sachs North America Enhanced Index Sustainable Equity</b>	USD	1,845,761,402.65	1,053,970,349.10	805,384,808.73				
Capitalisation I (USD)	USD				9,558.15	7,137.61	5,945.87	42,321
Capitalisation I Hedged (ii) (EUR)	EUR				5,673.53	4,316.21	3,710.07	41,310
Capitalisation P (SGD)	SGD				401.60	-	-	11,551
Capitalisation P (USD)	USD				469.73	352.04	294.28	1,816
Capitalisation Q (EUR)	EUR				941,124.52	740,447.58	666,289.16	158
Capitalisation R (USD)	USD				475.15	355.28	296.40	9
Capitalisation X Hedged (i) (EUR)	EUR				300.30	230.96	200.50	72
Capitalisation Z (EUR)	EUR				983,340.05	773,431.98	695,759.28	907
Distribution Z (EUR)	EUR				9,006.18	7,153.51	6,506.89	1,371
<b>Goldman Sachs US Enhanced Equity</b>	USD	233,597,290.54	345,443,670.85	295,178,698.37				
Capitalisation I (EUR)	EUR				28,113.60	21,229.76	19,042.94	2,296
Capitalisation I (USD)	USD				342.41	245.28	203.57	127,509
Capitalisation I Hedged (i) (CZK)	CZK				324,807.52	232,850.77	190,662.90	2,982
Capitalisation I Hedged (i) (EUR)	EUR				10,861.45	7,923.67	6,755.99	208
Capitalisation P (EUR)	EUR				1,157.33	881.81	798.24	404
Capitalisation P (USD)	USD				284.85	205.92	172.46	147,151
Capitalisation R (USD)	USD				525.20	377.23	313.89	1,141
Capitalisation V (EUR)	EUR				644.10	490.39	443.50	1,972
Capitalisation X (USD)	USD				252.61	183.54	154.49	43,296
Capitalisation X Hedged (i) (CZK)	CZK				32,667.44	23,759.43	19,736.83	10,622
Distribution P (USD)	USD				234.40	169.45	141.92	7,487
<b>Goldman Sachs US Equity Income</b>	USD	424,895,564.82	356,291,238.17	345,398,229.08				
Capitalisation I (EUR)	EUR				22,753.89	18,326.65	16,506.16	602
Capitalisation I (USD)	USD				1,224.18	935.37	779.51	48,574
Capitalisation I Hedged (i) (PLN)	PLN				103,999.04	79,524.72	64,384.29	2,468
Capitalisation N (EUR)	EUR				1,048.56	841.51	755.19	34,627
Capitalisation P (EUR)	EUR				911.62	741.56	674.51	10,661
Capitalisation P (USD)	USD				1,009.61	779.10	655.73	48,180
Capitalisation P Hedged (i) (EUR)	EUR				810.07	636.99	550.26	45
Capitalisation R (USD)	USD				484.19	370.85	309.78	1,797
Capitalisation X (USD)	USD				917.21	711.31	601.66	70,343

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs US Equity Income (continued)</b>	USD	424,895,564.82	356,291,238.17	345,398,229.08				
Capitalisation X Hedged (i) (EUR)	EUR				688.16	543.26	471.18	4,111
Capitalisation Y (USD)	USD				558.88	437.81	374.02	42,815
Distribution N (EUR)	EUR				922.80	753.39	689.12	18,963
Distribution N (USD)	USD				2,998.25	2,320.63	1,961.14	209
Distribution P (EUR)	EUR				803.63	665.12	616.74	207
Distribution P (USD)	USD				2,609.95	2,047.84	1,754.44	3,829
Distribution R (USD)	USD				432.38	336.70	286.28	783
Distribution X (M) (USD)	USD				472.64	371.30	318.78	41,911
Distribution X (M) Hedged (i) (AUD)	AUD				420.26	336.02	294.97	22,348
Distribution X (M) Hedged (i) (ZAR)	ZAR				5,946.69	4,691.30	4,029.06	35,220
Distribution X (Q) Hedged (i) (EUR)	EUR				450.14	361.20	319.60	2,615
Distribution Y (M) (USD)	USD				417.96	332.16	288.51	25,209
Distribution Y (M) Hedged (i) (AUD)	AUD				372.25	301.08	267.14	12,336
Distribution Y (M) Hedged (i) (ZAR)	ZAR				5,164.52	4,140.75	3,619.73	21,731
<b>Goldman Sachs AAA ABS</b>	EUR	673,204,238.74	515,917,088.35	605,638,349.22				
Capitalisation I (EUR)	EUR				5,516.25	5,239.90	5,037.94	70,359
Capitalisation I Hedged (i) (USD)	USD				5,699.43	5,327.20	5,009.47	3,314
Capitalisation X (EUR)	EUR				269.33	257.26	248.73	255,164
Capitalisation Z (EUR)	EUR				5,668.91	5,374.68	5,156.36	6,110
Capitalisation Zz (EUR)	EUR				276,909.92	262,406.45	251,688.69	595
<b>Goldman Sachs Alternative Beta</b>	USD	258,154,220.92	294,748,561.44	339,688,958.62				
Capitalisation I (USD)	USD				8,647.00	7,705.20	7,181.38	3,889
Capitalisation I Hedged (i) (CHF)	CHF				6,684.13	6,202.71	6,030.91	6,088
Capitalisation I Hedged (i) (EUR)	EUR				7,515.88	6,817.39	6,519.30	6,501
Capitalisation I Hedged (i) (GBP)	GBP				140.03	125.52	118.07	43,767
Capitalisation I Hedged (i) (PLN)	PLN				29,854.28	26,575.15	24,069.38	81
Capitalisation N Hedged (i) (EUR)	EUR				358.34	325.33	311.50	359
Capitalisation P (EUR)	EUR				535.43	506.17	513.11	33,633
Capitalisation P (USD)	USD				389.38	349.20	327.52	8,879
Capitalisation P Hedged (i) (EUR)	EUR				339.93	310.18	298.45	34,615
Capitalisation R Hedged (i) (EUR)	EUR				310.38	281.75	269.52	1,173
Capitalisation X (EUR)	EUR				513.51	486.91	495.07	105,509

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Alternative Beta (continued)</b>	USD	258,154,220.92	294,748,561.44	339,688,958.62				
Capitalisation X (USD)	USD				391.89	352.50	331.63	8,214
Capitalisation Zz Hedged (i) (EUR)	EUR				7,052.72	6,345.94	6,019.82	900
Distribution I (HY) Hedged (i) (JPY)	JPY				10,026.00	9,473.00	9,292.00	69,787
<b>Goldman Sachs Asia High Yield (Former NN)*</b>	USD	–	68,147,627.94	99,357,484.98				
Capitalisation I (USD)	USD				–	4,730.37	4,287.81	–
Capitalisation I Hedged (i) (EUR)	EUR				–	3,622.06	3,364.43	–
Capitalisation P (USD)	USD				–	190.49	173.40	–
Capitalisation P Hedged (i) (EUR)	EUR				–	192.44	179.89	–
Capitalisation U (USD)	USD				–	–	3,179.34	–
Distribution I (M) (USD)	USD				–	2,472.48	2,527.96	–
Distribution P (M) (USD)	USD				–	120.46	123.08	–
Distribution P (M) Hedged (i) (AUD)	AUD				–	163.60	169.49	–
Distribution P (M) Hedged (i) (EUR)	EUR				–	115.14	120.74	–
Distribution P (M) Hedged (i) (SGD)	SGD				–	166.37	171.70	–
Distribution U (M) (USD)	USD				–	2,476.99	2,534.51	–
<b>Goldman Sachs Asian Debt (Hard Currency)</b>	USD	209,165,464.65	241,561,554.63	269,525,622.02				
Capitalisation I (USD)	USD				9,214.24	8,077.85	7,720.18	1,089
Capitalisation I Hedged (i) (EUR)	EUR				5,445.92	4,858.70	4,760.28	7,426
Capitalisation P (EUR)	EUR				265.03	245.89	–	251
Capitalisation P (USD)	USD				2,056.09	1,810.13	1,737.11	3,056
Capitalisation P Hedged (i) (SGD)	SGD				14.29	12.82	12.43	27,272
Capitalisation R (USD)	USD				2,111.17	1,851.21	1,769.61	371
Capitalisation R Hedged (i) (CHF)	CHF				219.18	200.61	200.24	845
Capitalisation U (USD)	USD				5,269.74	4,604.77	4,386.38	7,362
Capitalisation U Hedged (i) (EUR)	EUR				4,352.67	3,868.83	3,777.69	995
Capitalisation U Hedged (i) (SGD)	SGD				7,034.48	6,261.03	6,029.68	731
Capitalisation X (USD)	USD				1,832.89	1,621.66	1,564.12	9,149
Capitalisation Y (USD)	USD				284.52	254.25	247.68	557
Capitalisation Z (USD)	USD				–	–	4,470.95	–
Distribution I (Q) (USD)	USD				4,387.57	4,070.31	4,060.38	840
Distribution I (Q) Hedged (i) (CHF)	CHF				–	3,515.11	3,655.86	–
Distribution N Hedged (i) (EUR)	EUR				187.27	175.40	178.60	19,999

## Annual Report as of 30 September 2024

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Asian Debt (Hard Currency) (continued)</b>	USD	209,165,464.65	241,561,554.63	269,525,622.02				
Distribution O (USD)	USD				3,603.99	3,317.11	3,290.84	573
Distribution P (EUR)	EUR				232.56	226.06	240.18	259
Distribution P (M) (USD)	USD				200.86	185.84	184.36	1,598
Distribution P (M) Hedged (i) (AUD)	AUD				–	–	254.00	–
Distribution P (USD)	USD				3,589.33	3,303.88	3,278.18	2,751
Distribution P Hedged (i) (EUR)	EUR				186.94	175.11	178.30	1,927
Distribution R (USD)	USD				3,651.27	3,360.85	3,334.13	14
Distribution U (Q) (USD)	USD				4,178.95	3,876.96	3,866.79	2,200
Distribution X (M) (USD)	USD				59.23	56.25	58.17	622,106
Distribution X (M) Hedged (i) (AUD)	AUD				136.59	131.90	138.60	90,519
Distribution X (M) Hedged (i) (ZAR)	ZAR				1,886.10	1,801.10	1,884.38	35,362
Distribution Y (M) (USD)	USD				129.82	124.77	130.44	15,334
Distribution Y (M) Hedged (i) (AUD)	AUD				148.79	145.25	154.47	3,211
Distribution Y (M) Hedged (i) (ZAR)	ZAR				1,631.23	1,574.59	1,666.43	3,285
<b>Goldman Sachs Commodity Enhanced</b>	USD	176,972,104.54	190,275,265.60	234,935,210.01				
Capitalisation I (USD)	USD				4,813.23	4,802.13	4,974.30	1,783
Capitalisation I Hedged (i) (EUR)	EUR				3,113.76	3,160.15	3,366.12	1,595
Capitalisation I Hedged (i) (GBP)	GBP				112.28	112.68	118.15	105,596
Capitalisation I Hedged (i) (PLN)	PLN				30,103.75	29,979.16	30,243.98	12,695
Capitalisation N Hedged (i) (EUR)	EUR				166.44	169.00	180.41	18,683
Capitalisation O Hedged (i) (EUR)	EUR				168.66	170.95	182.24	1,016
Capitalisation P Hedged (i) (EUR)	EUR				157.23	160.58	172.16	7,599
Capitalisation X (USD)	USD				175.12	176.36	184.41	49,907
Capitalisation X Hedged (i) (CZK)	CZK				283.64	286.81	296.62	1,733,676
Capitalisation Z Hedged (i) (EUR)	EUR				5,656.78	5,713.72	6,057.06	698
Capitalisation Zz Hedged (i) (EUR)	EUR				6,356.30	6,399.45	6,778.06	1,046
<b>Goldman Sachs Corporate Green Bond</b>	EUR	1,433,019,600.81	1,375,772,204.95	936,007,222.64				
Capitalisation I (EUR)	EUR				4,801.83	4,375.00	4,198.74	140,851
Capitalisation I Hedged (i) (CHF)	CHF				5,367.65	5,016.24	–	2,529
Capitalisation I Hedged (i) (GBP)	GBP				99.53	89.51	84.65	100,550
Capitalisation I Hedged (i) (USD)	USD				5,686.11	5,095.66	–	272
Capitalisation P (EUR)	EUR				278.78	254.72	–	5,305

## Annual Report as of 30 September 2024

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Corporate Green Bond (continued)</b>	EUR	1,433,019,600.81	1,375,772,204.95	936,007,222.64				
Capitalisation P Hedged (i) (SEK)	SEK				2,399.01	2,195.81	2,112.79	8
Capitalisation Q (EUR)	EUR				5,076.86	4,619.56	4,427.65	64,240
Capitalisation R (EUR)	EUR				239.41	218.27	209.63	56,820
Capitalisation R Hedged (i) (GBP)	GBP				112.96	101.65	–	912
Capitalisation X (EUR)	EUR				232.26	212.96	205.67	36,491
Capitalisation Z (EUR)	EUR				5,698.25	5,181.39	–	16,245
Distribution I (EUR)	EUR				4,700.40	4,377.52	4,258.62	1,806
Distribution I Hedged (i) (GBP)	GBP				101.29	–	–	730
Distribution Q (EUR)	EUR				5,385.68	4,967.01	–	50,452
Distribution R (EUR)	EUR				275.15	253.09	–	22,395
<b>Goldman Sachs Emerging Markets Corporate Debt (Former NN)</b>	USD	130,049,651.59	115,274,727.98	108,846,647.86				
Capitalisation I (USD)	USD				8,469.93	7,458.01	6,813.20	0.21
Capitalisation I Hedged (i) (EUR)	EUR				7,280.84	6,520.43	6,108.40	2,911
Capitalisation N Hedged (i) (EUR)	EUR				357.02	320.13	299.99	1,814
Capitalisation P (USD)	USD				395.18	350.00	322.29	282
Capitalisation X (USD)	USD				376.92	334.97	308.71	193
Capitalisation X Hedged (i) (EUR)	EUR				311.28	281.47	266.18	1,185
Capitalisation Z (USD)	USD				7,550.33	6,600.86	5,987.16	13,916
<b>Goldman Sachs Emerging Markets Debt (Hard Currency)</b>	USD	6,153,032,584.32	5,011,024,479.36	4,098,858,613.68				
Capitalisation I (USD)	USD				8,791.00	7,392.30	6,574.25	14,101
Capitalisation I Hedged (i) (CHF)	CHF				5,364.56	4,708.83	4,384.79	33
Capitalisation I Hedged (i) (EUR)	EUR				5,456.49	4,670.65	4,271.51	39,288
Capitalisation N (USD)	USD				416.21	350.05	311.67	4,109
Capitalisation N Hedged (i) (EUR)	EUR				5,151.60	4,410.35	4,033.55	942
Capitalisation O Hedged (i) (EUR)	EUR				5,081.47	4,340.04	3,958.25	74
Capitalisation P (USD)	USD				390.03	330.00	295.47	14,056
Capitalisation P Hedged (i) (CHF)	CHF				241.91	213.67	200.11	91
Capitalisation P Hedged (i) (CZK)	CZK				6,641.90	5,631.72	4,982.01	10,285
Capitalisation P Hedged (i) (EUR)	EUR				4,810.00	4,142.72	3,811.89	3,936
Capitalisation R (USD)	USD				402.56	338.97	302.08	1,384
Capitalisation X (HUF)	HUF				123,813.47	108,319.94	114,560.40	1,111
Capitalisation X (USD)	USD				366.82	311.30	279.59	123,950

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Emerging Markets Debt (Hard Currency) (continued)</b>	USD	6,153,032,584.32	5,011,024,479.36	4,098,858,613.68				
Capitalisation X Hedged (i) (EUR)	EUR				4,507.81	3,895.68	3,596.36	3,797
Capitalisation Y (USD)	USD				311.88	267.31	242.52	27,868
Capitalisation Y Hedged (i) (EUR)	EUR				254.13	221.76	206.91	7,745
Capitalisation Z Hedged (EUR)	EUR				–	5,017.40	4,557.83	–
Capitalisation Zz Hedged (i) (EUR)	EUR				5,370.38	4,556.11	4,130.11	46,940
Distribution I (M) (USD)	USD				4,649.05	3,925.00	3,540.68	26
Distribution I (M) Hedged (i) (PLN)	PLN				16,654.67	14,884.99	13,605.67	1,381
Distribution I (Q) Hedged (i) (GBP)	GBP				76.69	69.25	65.80	6,682
Distribution I Hedged (i) (EUR)	EUR				2,330.31	2,113.78	2,021.60	45,034
Distribution N (Q) (USD)	USD				2,131.70	1,914.77	1,798.72	30
Distribution N Hedged (i) (EUR)	EUR				752.10	682.21	652.50	24,145
Distribution O (Q) (USD)	USD				2,146.07	1,928.00	1,809.03	50
Distribution O Hedged (i) (EUR)	EUR				753.17	682.93	652.54	1,939
Distribution P (Q) (USD)	USD				2,114.59	1,899.71	1,783.18	1,814
Distribution P Hedged (i) (EUR)	EUR				748.21	678.78	649.72	13,041
Distribution R (Q) (USD)	USD				–	–	1,801.84	–
Distribution X (M) (USD)	USD				46.24	46.79	49.40	32,176,762
Distribution X (M) Hedged (i) (AUD)	AUD				97.33	100.72	108.42	2,334,679
Distribution X (M) Hedged (i) (EUR)	EUR				170.70	155.84	149.48	7,545
Distribution X (M) Hedged (i) (ZAR)	ZAR				984.47	1,011.74	1,169.61	23,422,223
Distribution X (USD)	USD				924.17	823.59	768.12	2,984
Distribution Y (M) (USD)	USD				95.76	98.36	105.14	4,470,117
Distribution Y (M) Hedged (i) (AUD)	AUD				81.70	86.05	93.94	676,126
Distribution Y (M) Hedged (i) (ZAR)	ZAR				879.49	914.45	1,071.54	5,501,175
Distribution Z (Q) Hedged (i) (EUR)	EUR				3,828.37	3,472.92	3,323.46	350,838
<b>Goldman Sachs Emerging Markets Debt (Local Bond)</b>	USD	344,302,308.61	257,435,415.10	210,115,347.43				
Capitalisation I (USD)	USD				5,618.80	4,965.10	4,411.25	3,050
Capitalisation I Hedged (i) (PLN)	PLN				20,288.98	17,937.03	15,565.36	1,958
Capitalisation I Hedged (iv) (EUR)	EUR				5,834.28	5,346.24	5,004.29	2,252
Capitalisation N Hedged (iv) (EUR)	EUR				256.86	235.12	219.90	26,817
Capitalisation P (USD)	USD				270.45	239.83	214.00	213
Capitalisation P Hedged (iv) (EUR)	EUR				242.95	223.46	209.97	44

## Annual Report as of 30 September 2024

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24
<b>Goldman Sachs Emerging Markets Debt (Local Bond) (continued)</b>	USD	344,302,308.61	257,435,415.10	210,115,347.43				
Capitalisation X (USD)	USD				202.04	180.19	161.57	11,436
Capitalisation Zz (EUR)	EUR				5,245.57	4,843.88	4,610.78	49,403
Capitalisation Zz Hedged (iv) (EUR)	EUR				5,195.99	4,719.14	4,378.36	490
Distribution P (USD)	USD				532.09	497.21	462.92	25
<b>Goldman Sachs Emerging Markets Debt (Local Currency)</b>	USD	19,226,611.58	24,177,226.17	20,478,859.83				
Capitalisation I (USD)	USD				60.93	56.34	51.26	30,093
Capitalisation I Hedged (iv) (EUR)	EUR				44.63	42.36	40.17	20,555
Capitalisation N (USD)	USD				58.86	54.38	49.52	1,107
Capitalisation N Hedged (iv) (EUR)	EUR				42.25	40.12	37.99	6,939
Capitalisation P (USD)	USD				55.77	51.78	47.38	50,719
Capitalisation P Hedged (i) (SGD)	SGD				-	9.22	8.56	-
Capitalisation P Hedged (iv) (EUR)	EUR				39.90	38.07	36.24	42,033
Capitalisation R (USD)	USD				56.87	52.65	48.05	5,574
Capitalisation X (USD)	USD				49.47	46.16	42.46	78,679
Capitalisation X Hedged (iv) (EUR)	EUR				206.35	197.70	189.05	187
Capitalisation Zz Hedged (iv) (EUR)	EUR				5,262.23	4,951.75	4,652.28	466
Distribution N (USD)	USD				28.72	28.16	26.58	6,229
Distribution P (USD)	USD				28.68	28.11	26.55	6,001
Distribution R (USD)	USD				28.67	28.11	26.55	13,011
Distribution X (M) (USD)	USD				63.28	62.52	58.78	4,331
Distribution Z Hedged (iv) (EUR)	EUR				3,396.95	3,393.69	3,310.96	867
<b>Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)</b>	USD	97,616,641.48	89,893,788.37	85,364,377.02				
Capitalisation I (USD)	USD				5,294.91	4,900.03	4,675.28	1
Capitalisation P Hedged (i) (EUR)	EUR				222.88	210.86	207.30	10
Capitalisation Z (USD)	USD				5,465.76	5,033.35	4,779.49	17,858
<b>Goldman Sachs Euro Bond</b>	EUR	612,228,325.50	598,544,603.68	981,437,227.35				
Capitalisation I (EUR)	EUR				554.91	497.60	491.22	911,930
Capitalisation N (EUR)	EUR				529.16	474.78	468.11	4,692
Capitalisation O (EUR)	EUR				533.51	477.96	471.39	1,651
Capitalisation P (EUR)	EUR				511.15	460.00	455.66	140,187
Capitalisation V (EUR)	EUR				142.08	127.77	126.48	77,172
Capitalisation X (EUR)	EUR				500.66	451.02	446.95	12,751

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Euro Bond (continued)</b>	EUR	612,228,325.50	598,544,603.68	981,437,227.35				
Capitalisation Z (EUR)	EUR				–	5,855.43	5,740.04	–
Distribution O (EUR)	EUR				1,132.69	1,033.23	1,025.54	467
Distribution P (EUR)	EUR				1,112.14	1,014.70	1,006.31	9,029
Distribution R (EUR)	EUR				28.45	25.94	25.76	114,201
<b>Goldman Sachs Euro Covered Bond</b>	EUR	22,022,943.77	13,124,089.62	14,865,814.21				
Capitalisation I (EUR)	EUR				5,882.69	5,457.75	5,452.89	99
Capitalisation Z (EUR)	EUR				6,099.92	5,639.98	5,616.70	0.31
Capitalisation Zz (EUR)	EUR				244,548.60	226,068.75	225,016.54	54
Distribution N (EUR)	EUR				253.09	239.06	239.87	32,099
<b>Goldman Sachs Euro Credit</b>	EUR	2,005,541,195.04	1,465,158,664.81	1,262,905,912.96				
Capitalisation I (EUR)	EUR				2,178.02	1,979.39	1,899.33	424,275
Capitalisation P (EUR)	EUR				186.62	170.38	164.20	74,189
Capitalisation Q (EUR)	EUR				5,367.82	4,872.91	4,670.72	44,123
Capitalisation R (EUR)	EUR				191.47	174.13	167.30	5,117
Capitalisation V (EUR)	EUR				153.82	140.33	135.12	763
Capitalisation X (EUR)	EUR				176.18	161.26	155.83	30,782
Capitalisation Z (EUR)	EUR				7,728.39	6,998.31	6,691.18	82,518
Distribution Z (HY) Hedged (i) (CZK)	CZK				160,808.18	148,648.50	139,036.41	350
Distribution I (EUR)	EUR				5,144.15	4,790.40	4,649.55	34,351
Distribution P (EUR)	EUR				1,571.82	1,463.87	1,420.85	4,824
<b>Goldman Sachs Euro Long Duration Bond</b>	EUR	204,094,867.41	197,960,790.67	524,059,522.86				
Capitalisation I (EUR)	EUR				7,252.72	6,276.65	6,627.23	25,088
Capitalisation N (EUR)	EUR				413.02	357.08	376.22	1,004
Capitalisation P (EUR)	EUR				393.39	341.69	362.07	27,552
Capitalisation R (EUR)	EUR				188.34	163.08	172.31	4,980
Capitalisation X (EUR)	EUR				385.16	334.87	355.21	25,833
<b>Goldman Sachs Euro Short Duration Bond</b>	EUR	225,184,596.29	231,290,058.09	170,725,890.44				
Capitalisation I (EUR)	EUR				5,406.12	5,170.12	5,123.52	29,908
Capitalisation N (EUR)	EUR				268.56	256.85	–	19,883
Capitalisation P (EUR)	EUR				430.76	413.24	410.80	51,863
Capitalisation R (EUR)	EUR				437.68	418.84	415.38	2,040
Capitalisation X (EUR)	EUR				264.68	254.16	–	40,776
Capitalisation Z (EUR)	EUR				5,134.40	4,892.60	4,831.07	4,289

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Euro Short Duration Bond (continued)</b>	EUR	225,184,596.29	231,290,058.09	170,725,890.44				
Distribution N (EUR)	EUR				1,056.74	1,010.72	–	229
Distribution P (EUR)	EUR				1,201.68	1,162.59	1,155.73	722
Distribution R (EUR)	EUR				1,218.16	1,178.54	1,168.80	820
<b>Goldman Sachs Euro Sustainable Credit</b>	EUR	1,230,106,754.27	1,118,498,050.89	944,242,864.31				
Capitalisation I (EUR)	EUR				5,596.28	5,102.52	4,919.19	157,424
Capitalisation N (EUR)	EUR				26.14	23.82	22.95	4,908,564
Capitalisation P (EUR)	EUR				242.35	221.76	214.57	139,764
Capitalisation R (EUR)	EUR				279.22	254.74	–	3,055
Capitalisation T (EUR)	EUR				5,654.81	5,147.13	4,953.74	18,938
Capitalisation X (EUR)	EUR				236.77	216.90	210.22	2,702
Capitalisation Z (EUR)	EUR				4,953.24	4,500.02	4,322.72	13,381
Distribution P (EUR)	EUR				251.50	234.98	229.21	37,014
Distribution R (EUR)	EUR				248.47	232.14	226.41	11,223
Distribution R Hedged (i) (GBP)	GBP				110.39	99.46	–	20
<b>Goldman Sachs Euro Sustainable Credit (ex-Financials)</b>	EUR	341,387,996.78	319,575,945.96	380,738,435.98				
Capitalisation I (EUR)	EUR				8,091.04	7,423.63	7,184.80	24,195
Capitalisation I Hedged (i) (NOK)	NOK				–	–	42,678.55	–
Capitalisation N (EUR)	EUR				395.65	362.82	350.95	4,616
Capitalisation O (EUR)	EUR				396.37	363.36	351.34	23,313
Capitalisation P (EUR)	EUR				379.44	349.42	339.15	2,004
Capitalisation R (EUR)	EUR				386.55	354.93	343.80	849
Capitalisation X (EUR)	EUR				299.60	276.16	268.52	46,653
Distribution I (EUR)	EUR				5,500.02	5,162.25	4,996.42	20,112
Distribution P (EUR)	EUR				1,148.95	1,078.52	1,055.08	7,203
Distribution R (EUR)	EUR				1,159.90	1,088.68	1,064.92	520
<b>Goldman Sachs Euromix Bond</b>	EUR	274,243,346.88	286,766,026.26	315,722,957.92				
Capitalisation I (EUR)	EUR				3,355.79	3,160.82	3,209.07	46,855
Capitalisation N (EUR)	EUR				163.03	153.50	155.79	7,612
Capitalisation P (EUR)	EUR				156.09	147.55	150.33	43,057
Capitalisation R (EUR)	EUR				159.21	150.06	152.41	80
Capitalisation V (EUR)	EUR				–	–	98.27	–
Capitalisation X (EUR)	EUR				152.31	144.13	147.00	8,539
Capitalisation Z (EUR)	EUR				5,300.46	4,974.58	–	20,139

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Euromix Bond (continued)</b>	EUR	274,243,346.88	286,766,026.26	315,722,957.92				
Distribution P (EUR)	EUR				50.66	48.16	49.06	18,587
Distribution R (EUR)	EUR				51.51	48.96	49.74	865
<b>Goldman Sachs European ABS</b>	EUR	240,041,464.07	232,865,405.90	247,942,596.27				
Capitalisation I (EUR)	EUR				5,892.72	5,430.48	5,139.85	23,914
Capitalisation N (EUR)	EUR				29.36	27.01	25.53	915,936
Capitalisation Q (EUR)	EUR				6,239.57	5,740.00	5,422.35	0.37
Capitalisation Z (EUR)	EUR				6,191.71	5,681.52	5,354.38	11,666
<b>Goldman Sachs Frontier Markets Debt (Hard Currency)</b>	USD	401,675,467.61	300,195,312.30	208,494,710.81				
Capitalisation I (USD)	USD				8,424.20	6,902.52	5,559.33	29,637
Capitalisation I Hedged (i) (EUR)	EUR				6,211.15	5,178.06	4,280.35	15,218
Capitalisation N Hedged (i) (EUR)	EUR				30.92	25.79	21.32	8,187
Capitalisation P (USD)	USD				373.46	307.91	249.53	935
Capitalisation P Hedged (i) (EUR)	EUR				296.83	249.08	207.22	5,336
Capitalisation X (USD)	USD				298.19	246.59	200.37	1,953
Capitalisation X Hedged (i) (EUR)	EUR				290.66	244.61	204.10	9,413
Capitalisation Y (USD)	USD				269.72	–	–	125
Distribution I Hedged (i) (EUR)	EUR				3,691.39	3,369.55	3,020.46	6,250
Distribution P (USD)	USD				208.46	186.93	163.36	8
Distribution X (M) (USD)	USD				168.39	153.62	138.63	28,231
Distribution X (M) Hedged (i) (AUD)	AUD				236.34	223.43	208.47	4,394
Distribution X (M) Hedged (i) (ZAR)	ZAR				2,435.92	2,266.17	2,076.17	16,188
Distribution X Hedged (i) (EUR)	EUR				167.30	152.74	137.02	29,345
Distribution Y (M) (USD)	USD				157.16	145.05	132.29	5,897
Distribution Y (M) Hedged (i) (AUD)	AUD				225.82	212.72	197.79	1,282
Distribution Y (M) Hedged (i) (ZAR)	ZAR				2,250.73	2,120.50	1,963.67	2,555
<b>Goldman Sachs Global Convertible Bond*</b>	USD	–	33,029,274.36	41,095,295.29				
Capitalisation I (USD)	USD				–	5,521.22	5,178.69	–
Capitalisation I Hedged (i) (EUR)	EUR				–	4,849.09	4,707.74	–
Capitalisation I Hedged (i) (GBP)	GBP				–	103.27	97.99	–
Capitalisation P (USD)	USD				–	268.45	252.61	–
Capitalisation P Hedged (i) (EUR)	EUR				–	237.80	229.67	–
Capitalisation R Hedged (i) (GBP)	GBP				–	102.79	97.71	–

## Annual Report as of 30 September 2024

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Global Convertible Bond* (continued)</b>	USD	–	33,029,274.36	41,095,295.29				
Capitalisation Z (USD)	USD				–	5,701.74	5,322.65	–
<b>Goldman Sachs Global Convertible Bond Opportunities*</b>	USD	–	561,914,080.03	603,890,867.27				
Capitalisation I (USD)	USD				–	167.72	157.37	–
Capitalisation I Hedged (i) (CHF)	CHF				–	4,626.82	4,534.40	–
Capitalisation I Hedged (i) (EUR)	EUR				–	132.28	127.34	–
Capitalisation I Hedged (i) (GBP)	GBP				–	152.39	144.33	–
Capitalisation P (USD)	USD				–	277.67	262.14	–
Capitalisation P Hedged (i) (EUR)	EUR				–	122.92	119.05	–
Capitalisation R (USD)	USD				–	–	243.73	–
Capitalisation R Hedged (i) (EUR)	EUR				–	237.62	228.79	–
Capitalisation R Hedged (i) (GBP)	GBP				–	109.39	103.56	–
Capitalisation X (USD)	USD				–	298.45	282.61	–
Capitalisation Z Hedged (i) (EUR)	EUR				–	5,512.93	5,269.21	–
Capitalisation Zz Hedged (i) (EUR)	EUR				–	5,415.12	5,170.37	–
Distribution I (Q) (USD)	USD				–	6,058.09	5,724.55	–
Distribution I (Q) Hedged (i) (GBP)	GBP				–	104.15	99.35	–
Distribution N Hedged (i) (EUR)	EUR				–	24.79	24.03	–
Distribution P Hedged (i) (EUR)	EUR				–	235.68	230.22	–
Distribution R Hedged (i) (EUR)	EUR				–	227.50	219.88	–
<b>Goldman Sachs Global Impact Corporate Bond</b>	EUR	22,155,099.37	20,066,739.66	–				
Capitalisation I (EUR)	EUR				5,424.90	4,927.55	–	0.40
Capitalisation P (EUR)	EUR				270.44	246.24	–	8
Capitalisation R (EUR)	EUR				271.14	246.37	–	8
Capitalisation Z (EUR)	EUR				5,537.15	5,015.21	–	4,000
<b>Goldman Sachs Global Inflation Linked Bond</b>	EUR	40,969,066.15	42,630,240.61	125,243,868.69				
Capitalisation I Hedged (iii) (EUR)	EUR				6,168.41	5,770.59	5,954.64	3,829
Capitalisation N Hedged (iii) (EUR)	EUR				294.35	275.36	284.27	29,322
Capitalisation P Hedged (iii) (EUR)	EUR				284.35	266.98	276.20	9,736
Capitalisation R Hedged (iii) (EUR)	EUR				289.77	271.30	280.03	980
Capitalisation R Hedged (iii) (SEK)	SEK				2,163.20	2,036.85	2,095.31	0.96
Capitalisation X Hedged (iii) (EUR)	EUR				281.37	264.28	273.55	4,394
Distribution P Hedged (iii) (EUR)	EUR				998.73	937.55	970.15	3,923
Distribution R Hedged (iii) (EUR)	EUR				1,010.01	944.93	974.81	510

## Annual Report as of 30 September 2024

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24
<b>Goldman Sachs Global Investment Grade Credit (Former NN)</b>	USD	54,334,832.03	106,638,333.06	65,217,786.44				
Capitalisation I (EUR)	EUR				7,532.04	6,923.25	7,119.54	1,632
Capitalisation I (USD)	USD				6,620.46	5,774.73	5,496.10	0.39
Capitalisation I Hedged (i) (EUR)	EUR				4,144.21	3,683.66	–	79
Capitalisation I Hedged (i) (PLN)	PLN				20,200.55	17,632.92	–	2,096
Capitalisation P (EUR)	EUR				806.06	743.57	–	1,942
Capitalisation P (USD)	USD				860.55	753.08	–	2,421
Capitalisation P Hedged (i) (EUR)	EUR				192.71	171.86	–	43,081
Capitalisation R (EUR)	EUR				276.08	253.93	–	689
Capitalisation R (USD)	USD				882.36	769.88	–	56
Capitalisation X (EUR)	EUR				778.42	718.78	–	416
Capitalisation X (USD)	USD				830.82	727.78	–	1,155
Capitalisation X Hedged (i) (EUR)	EUR				186.32	166.41	–	1,242
Capitalisation Zz (EUR)	EUR				2,500,837.78	2,287,030.40	2,340,585.08	1
Distribution P (EUR)	EUR				214.66	198.02	–	4,430
Distribution P (Q) (USD)	USD				273.20	246.86	–	6,021
Distribution P Hedged (i) (EUR)	EUR				257.05	229.28	–	26,250
Distribution R (EUR)	EUR				276.17	253.93	–	80
<b>Goldman Sachs Global Yield Opportunities (Former NN)</b>	EUR	85,277,062.99	80,027,835.27	184,388,774.36				
Capitalisation I (EUR)	EUR				5,280.70	4,748.16	4,483.21	175
Capitalisation I Hedged (i) (PLN)	PLN				–	23,930.59	21,423.78	–
Capitalisation I Hedged (i) (USD)	USD				5,809.13	5,137.04	4,731.89	0.78
Capitalisation N (EUR)	EUR				27.63	24.77	23.23	6
Capitalisation P (EUR)	EUR				270.62	244.37	231.73	5,458
Capitalisation X Hedged (i) (CZK)	CZK				5,443.05	4,852.40	4,436.51	20,601
Capitalisation X Hedged (i) (USD)	USD				256.28	228.20	211.58	11,261
Capitalisation Y Hedged (i) (USD)	USD				250.62	225.44	211.22	1,182
Capitalisation Z (EUR)	EUR				6,102.31	5,453.86	5,118.22	212
Capitalisation Zz (EUR)	EUR				5,602.69	5,000.04	4,685.43	5,960
Distribution N (EUR)	EUR				18.78	17.58	17.22	19,177
Distribution P (EUR)	EUR				197.95	183.37	176.40	69
Distribution X (M) Hedged (i) (AUD)	AUD				272.67	274.97	287.43	9,028
Distribution X (M) Hedged (i) (USD)	USD				178.54	176.69	181.50	74,464
Distribution X (M) Hedged (i) (ZAR)	ZAR				2,924.21	3,159.70	3,464.51	157,720

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24
<b>Goldman Sachs Global Yield Opportunities (Former NN) (continued)</b>	EUR	85,277,062.99	80,027,835.27	184,388,774.36				
Distribution Y (M) Hedged (i) (AUD)	AUD				263.03	268.60	284.14	2,230
Distribution Y (M) Hedged (i) (USD)	USD				172.55	173.00	179.74	9,390
Distribution Y (M) Hedged (i) (ZAR)	ZAR				2,802.16	3,062.60	3,404.34	8,746
<b>Goldman Sachs Green Bond</b>	EUR	2,377,590,732.57	2,253,510,107.20	1,312,711,959.33				
Capitalisation I (EUR)	EUR				4,929.01	4,474.69	4,474.79	174,303
Capitalisation I Hedged (i) (CHF)	CHF				5,209.18	4,856.88	–	16,388
Capitalisation I Hedged (i) (GBP)	GBP				87.88	78.74	77.65	176,962
Capitalisation I Hedged (i) (SEK)	SEK				55,072.30	50,124.04	–	0.40
Capitalisation I Hedged (i) (USD)	USD				5,344.52	4,770.25	4,654.38	3,335
Capitalisation N (EUR)	EUR				24.23	22.01	22.03	4,589,019
Capitalisation P (EUR)	EUR				233.39	212.45	213.02	111,849
Capitalisation P Hedged (i) (CHF)	CHF				260.56	243.48	–	353
Capitalisation P Hedged (i) (NOK)	NOK				2,792.67	2,531.15	–	8
Capitalisation P Hedged (i) (SEK)	SEK				89.49	81.62	81.73	10,621
Capitalisation R (EUR)	EUR				227.24	206.45	206.60	260,696
Capitalisation R Hedged (i) (DKK)	DKK				2,161.76	1,971.95	–	8
Capitalisation R Hedged (i) (GBP)	GBP				110.57	99.19	–	2,483
Capitalisation R Hedged (i) (NOK)	NOK				2,803.69	2,535.88	–	8
Capitalisation R Hedged (i) (SEK)	SEK				2,772.06	2,523.99	–	8
Capitalisation R Hedged (i) (USD)	USD				279.65	249.92	–	42
Capitalisation T (EUR)	EUR				4,947.54	4,488.82	4,486.20	14,774
Capitalisation X (EUR)	EUR				211.50	193.21	194.43	78,561
Capitalisation Z (EUR)	EUR				4,341.85	3,933.77	3,925.97	54,652
Distribution I (EUR)	EUR				4,333.84	4,020.12	4,058.49	1,379
Distribution P (EUR)	EUR				218.90	203.08	205.05	47,288
Distribution Q (EUR)	EUR				5,332.49	4,917.84	–	139,767
Distribution R (EUR)	EUR				203.72	189.00	190.82	5,852
Distribution R Hedged (i) (GBP)	GBP				–	–	79.90	–
Distribution R Hedged (i) (USD)	USD				222.94	203.43	200.72	8
Distribution Z (EUR)	EUR				4,782.91	4,427.75	4,460.94	22,208
<b>Goldman Sachs Green Bond Short Duration</b>	EUR	603,633,261.93	631,974,153.75	599,789,776.01				
Capitalisation I (EUR)	EUR				509.19	474.12	456.63	985,753

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Green Bond Short Duration (continued)</b>	EUR	603,633,261.93	631,974,153.75	599,789,776.01				
Capitalisation I Hedged (i) (CHF)	CHF				5,144.67	4,901.95	4,803.13	953
Capitalisation I Hedged (i) (GBP)	GBP				105.71	97.20	92.24	107,210
Capitalisation P (EUR)	EUR				245.20	228.96	221.12	33,728
Capitalisation P Hedged (i) (NOK)	NOK				2,747.28	2,546.95	–	8
Capitalisation P Hedged (i) (SEK)	SEK				2,723.23	2,543.40	–	10
Capitalisation R (EUR)	EUR				252.97	235.70	227.16	61,201
Capitalisation R Hedged (i) (USD)	USD				279.77	256.37	–	1,663
Capitalisation X (EUR)	EUR				242.47	227.19	220.20	49,704
Distribution I (EUR)	EUR				7,390.82	7,037.18	6,843.18	5,165
Distribution I Hedged (i) (USD)	USD				5,276.16	4,942.00	4,695.30	1,794
<b>Goldman Sachs Multi Asset Factor Opportunities</b>	USD	16,079,053.78	30,767,249.27	36,288,312.73				
Capitalisation I (USD)	USD				6,301.17	6,838.41	6,727.82	0.39
Capitalisation I Hedged (i) (GBP)	GBP				97.71	106.31	105.13	3,624
Capitalisation I Hedged (i) (PLN)	PLN				21,999.22	23,733.59	22,616.03	1,760
Capitalisation P (USD)	USD				224.81	245.88	244.02	14
Capitalisation P Hedged (i) (EUR)	EUR				209.36	232.83	235.96	5,488
Capitalisation Z Hedged (i) (EUR)	EUR				5,643.61	6,189.77	6,190.66	671
<b>Goldman Sachs Protection</b>	EUR	57,037,849.35	57,599,135.39	61,778,647.50				
Capitalisation I (EUR)	EUR				5,572.53	5,137.11	4,978.06	2,950
Capitalisation N (EUR)	EUR				34.38	31.71	30.76	673,864
Capitalisation P (EUR)	EUR				33.08	30.63	29.81	527,005
<b>Goldman Sachs Social Bond</b>	EUR	77,231,709.39	74,373,325.85	19,572,744.62				
Capitalisation I (EUR)	EUR				5,159.18	4,718.65	4,699.78	10,787
Capitalisation I Hedged (i) (GBP)	GBP				111.20	100.37	–	20
Capitalisation P (EUR)	EUR				268.79	246.29	–	8
Capitalisation R (EUR)	EUR				272.11	249.05	–	1,803
Capitalisation Z (EUR)	EUR				5,271.59	4,811.83	4,782.96	4,000
<b>Goldman Sachs Sovereign Green Bond</b>	EUR	430,771,585.37	312,216,593.65	158,659,550.61				
Capitalisation I (EUR)	EUR				8,085.77	7,335.68	7,535.99	18,640
Capitalisation I Hedged (i) (GBP)	GBP				85.39	76.47	77.56	58,752
Capitalisation P (EUR)	EUR				4.00	3.64	3.75	2,191,390
Capitalisation Q (EUR)	EUR				5,244.00	4,751.36	–	42,313
Capitalisation R (EUR)	EUR				4.03	3.66	3.76	707,460

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Sovereign Green Bond (continued)</b>	EUR	430,771,585.37	312,216,593.65	158,659,550.61				
Capitalisation X (EUR)	EUR				198.71	181.44	187.64	12,318
Distribution I (EUR)	EUR				3,954.78	3,656.55	3,785.49	4,156
Distribution P (EUR)	EUR				1,768.27	1,608.55	–	2,093
Distribution R (EUR)	EUR				1,792.56	1,627.42	–	125
Distribution R Hedged (i) (GBP)	GBP				81.27	74.15	75.85	181,192
<b>Goldman Sachs Sustainable Yield Opportunities</b>	EUR	44,477,320.20	46,310,860.50	52,693,413.27				
Capitalisation I (EUR)	EUR				5,868.19	5,362.19	5,254.20	494
Capitalisation I Hedged (i) (PLN)	PLN				–	23,040.74	21,392.15	–
Capitalisation I Hedged (i) (USD)	USD				5,804.13	5,220.70	4,976.39	0.30
Capitalisation P (EUR)	EUR				274.91	251.76	247.22	25
Capitalisation X (EUR)	EUR				252.37	231.81	228.41	1,424
Capitalisation Z (EUR)	EUR				5,336.77	4,862.05	4,748.19	5,423
Distribution D (Q) (EUR)	EUR				16.67	15.48	15.34	266
Distribution N (Q) (EUR)	EUR				16.58	15.56	15.65	739,939
<b>Goldman Sachs US Dollar Credit</b>	USD	4,936,544,594.59	2,900,046,717.75	2,401,198,506.09				
Capitalisation I (EUR)	EUR				6,230.52	5,738.97	5,975.47	201
Capitalisation I (USD)	USD				10,832.35	9,465.67	9,119.36	67,223
Capitalisation I Hedged (i) (EUR)	EUR				6,379.24	5,677.35	5,618.08	61,865
Capitalisation N Hedged (i) (EUR)	EUR				27.17	24.20	23.96	863,486
Capitalisation P (EUR)	EUR				244.51	226.27	236.69	4,952
Capitalisation P (USD)	USD				1,604.96	1,408.92	1,363.64	91,341
Capitalisation P Hedged (i) (EUR)	EUR				261.25	233.56	232.15	118,503
Capitalisation R (USD)	USD				300.50	262.77	253.34	95,324
Capitalisation R Hedged (i) (CHF)	CHF				245.88	224.73	226.39	7,284
Capitalisation R Hedged (i) (EUR)	EUR				225.61	201.06	199.05	5,377
Capitalisation R Hedged (i) (GBP)	GBP				114.89	101.07	98.33	12,462
Capitalisation R Hedged (i) (SEK)	SEK				–	1,994.06	1,971.66	–
Capitalisation X (USD)	USD				1,514.17	1,332.55	1,292.92	110,373
Capitalisation Y (USD)	USD				330.89	294.14	288.27	412,579
Capitalisation Z (USD)	USD				–	5,803.45	5,570.93	–
Capitalisation Z Hedged (i) (EUR)	EUR				5,501.06	4,877.60	4,808.44	12,786
Distribution I (Q) (EUR)	EUR				4,989.44	4,823.89	–	11,967

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24
<b>Goldman Sachs US Dollar Credit (continued)</b>	USD	4,936,544,594.59	2,900,046,717.75	2,401,198,506.09				
Distribution I (Q) (USD)	USD				5,160.79	4,733.18	4,708.62	6,044
Distribution P (EUR)	EUR				230.55	221.10	236.88	22,478
Distribution P (M) (USD)	USD				212.44	195.11	195.01	10,024
Distribution P (USD)	USD				3,294.48	2,993.18	2,961.52	7,840
Distribution R (USD)	USD				3,302.89	3,000.26	2,968.01	2,788
Distribution X (M) (USD)	USD				97.07	91.85	94.25	7,559,156
Distribution X (M) Hedged (i) (AUD)	AUD				211.24	197.84	204.34	250,574
Distribution X (M) Hedged (i) (ZAR)	ZAR				3,223.00	3,064.14	3,188.01	153,880
Distribution Y (M) (USD)	USD				194.68	186.10	193.06	10,630,866
Distribution Y (M) Hedged (i) (AUD)	AUD				220.07	209.00	218.77	439,037
Distribution Y (M) Hedged (i) (ZAR)	ZAR				3,032.78	2,929.46	3,094.44	369,131
<b>Goldman Sachs US Factor Credit*</b>	USD	-	23,183,613.95	27,548,991.67				
Capitalisation I (USD)	USD				-	25,164.56	24,290.07	-
Capitalisation N (EUR)	EUR				-	12.01	12.54	-
Capitalisation P (USD)	USD				-	1,194.39	1,157.09	-
Capitalisation X (USD)	USD				-	1,170.54	1,135.11	-
Distribution P (USD)	USD				-	315.55	312.80	-
<b>Goldman Sachs US High Yield</b>	USD	156,850,411.47	160,306,191.98	183,907,050.39				
Capitalisation I (USD)	USD				-	5,952.88	5,422.77	-
Capitalisation I Hedged (i) (EUR)	EUR				5,726.38	5,161.50	4,824.28	5,241
Capitalisation P (USD)	USD				326.76	290.78	265.69	9
Capitalisation Z (USD)	USD				7,048.74	6,200.31	5,610.30	17,500
Capitalisation Zz (USD)	USD				-	305,005.49	275,567.02	-
<b>Goldman Sachs USD Green Bond</b>	USD	44,298,443.27	20,467,489.65	-				
Capitalisation I (USD)	USD				28,314.44	-	-	65
Capitalisation N Hedged (i) (EUR)	EUR				13.06	-	-	141,034
Capitalisation P (USD)	USD				272.69	244.97	-	37,767
Capitalisation R (USD)	USD				274.84	246.31	-	8
Capitalisation X (USD)	USD				1,309.31	-	-	3,292
Capitalisation Z Hedged (i) (EUR)	EUR				5,308.97	4,821.01	-	4,000
Distribution P (USD)	USD				354.04	-	-	5,937
<b>Goldman Sachs Europe High Yield (Former NN)</b>	EUR	99,568,273.64	101,091,834.75	108,163,172.22				
Capitalisation I (EUR)	EUR				6,595.43	5,862.26	5,293.71	505

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Europe High Yield (Former NN) (continued)</b>	EUR	99,568,273.64	101,091,834.75	108,163,172.22				
Capitalisation I Hedged (i) (USD)	USD				8,620.16	7,540.63	6,645.77	15
Capitalisation I Hedged (ii) (CHF)	CHF				–	5,697.71	5,245.64	–
Capitalisation I Hedged (ii) (EUR)	EUR				10,369.48	9,274.48	8,391.00	2,060
Capitalisation N (EUR)	EUR				499.80	443.94	400.60	2,310
Capitalisation P (EUR)	EUR				473.50	422.68	383.32	7,534
Capitalisation P Hedged (ii) (CHF)	CHF				295.93	272.64	252.01	136
Capitalisation P Hedged (ii) (USD)	USD				393.87	347.88	308.79	394
Capitalisation X (EUR)	EUR				447.94	401.80	366.00	1,963
Capitalisation Z (EUR)	EUR				10,109.17	8,920.25	7,994.43	5,500
Capitalisation Zz (EUR)	EUR				317,764.29	280,014.55	250,689.31	0.01
Distribution I (Q) Hedged (ii) (EUR)	EUR				4,811.12	4,591.81	4,342.91	846
Distribution P (EUR)	EUR				1,264.80	1,190.05	1,122.60	1,343
Distribution R (EUR)	EUR				1,268.24	1,193.09	1,125.41	532
Distribution X (EUR)	EUR				240.30	226.07	213.29	1,616
Distribution Z (M) Hedged (ii) (JPY)	JPY				–	9,148.00	8,899.00	–
Distribution Z (Q) (EUR)	EUR				5,152.72	–	–	1,269
<b>Goldman Sachs Global Flexible Multi-Asset</b>	EUR	356,794,194.74	351,987,574.91	521,052,302.77				
Capitalisation I (EUR)	EUR				6,666.58	5,764.44	5,852.62	15,390
Capitalisation I Hedged (i) (CZK)	CZK				164,160.72	139,688.53	136,334.98	2,541
Capitalisation I Hedged (i) (HUF)	HUF				713,623.62	589,452.86	527,080.14	10,356
Capitalisation I Hedged (i) (PLN)	PLN				–	23,165.61	–	–
Capitalisation I Hedged (i) (USD)	USD				6,017.09	5,115.81	5,075.46	1
Capitalisation N (EUR)	EUR				26.60	23.02	23.39	12,264
Capitalisation O (EUR)	EUR				26.95	23.27	23.60	15,375
Capitalisation P (EUR)	EUR				284.39	247.31	252.61	15,753
Capitalisation P Hedged (i) (CZK)	CZK				584.83	500.39	491.14	517,506
Capitalisation P Hedged (i) (USD)	USD				1,278.15	1,092.24	1,088.36	97
Capitalisation X (EUR)	EUR				275.44	240.77	247.06	13,524
Capitalisation X Hedged (i) (RON)	RON				1,211.21	1,040.69	1,029.35	4,998
Capitalisation X Hedged (i) (USD)	USD				287.64	247.21	247.63	1,842
Capitalisation Zz (EUR)	EUR				5,615.26	4,823.90	4,866.42	30,673
Distribution I (HY) Hedged (i) (JPY)	JPY				9,087.48	8,473.84	9,073.00	95,566

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
<b>Goldman Sachs Global Flexible Multi-Asset (continued)</b>	EUR	356,794,194.74	351,987,574.91	521,052,302.77				
Distribution P (EUR)	EUR				245.08	218.92	226.52	1,834
Distribution R (EUR)	EUR				253.49	225.28	231.88	262
Distribution R Hedged (i) (USD)	USD				–	–	235.88	–
Distribution X (EUR)	EUR				236.41	212.23	220.58	1,383
Distribution X (M) Hedged (i) (AUD)	AUD				162.93	152.55	166.13	29,655
Distribution X (M) Hedged (i) (USD)	USD				178.28	163.38	174.50	63,216
Distribution Y (M) Hedged (i) (AUD)	AUD				147.65	139.98	154.23	34,972
Distribution Y (M) Hedged (i) (USD)	USD				160.54	149.20	161.45	10,165
<b>Goldman Sachs Global High Yield (Former NN)</b>	EUR	2,700,826,177.03	2,381,047,281.12	2,216,671,408.91				
Capitalisation I (USD)	USD				8,642.88	7,555.85	6,699.38	0.36
Capitalisation I Hedged (iii) (EUR)	EUR				622.37	559.97	519.77	6,518
Capitalisation I Hedged (iii) (PLN)	PLN				50,499.74	44,549.55	39,116.32	6,388
Capitalisation N Hedged (iii) (EUR)	EUR				600.52	540.26	500.01	12,349
Capitalisation P Hedged (iii) (EUR)	EUR				570.36	515.28	479.47	12,699
Capitalisation R Hedged (iii) (EUR)	EUR				277.01	249.15	230.89	400
Capitalisation X (HUF)	HUF				128,034.97	116,338.29	122,658.53	3,407
Capitalisation X (USD)	USD				431.54	380.43	340.55	15,703
Capitalisation X Hedged (iii) (EUR)	EUR				519.05	471.63	441.26	38,235
Capitalisation Zz (EUR)	EUR				5,375.07	4,906.55	4,663.42	189,859
Capitalisation Zz Hedged (iii) (EUR)	EUR				5,126.18	4,569.63	4,199.78	62,300
Distribution I (M) Hedged (iii) (PLN)	PLN				–	–	17,440.45	–
Distribution I (Q) Hedged (iii) (EUR)	EUR				3,777.34	3,655.36	3,568.43	20,834
Distribution I Hedged (iii) (PLN)	PLN				–	–	17,596.99	–
Distribution N (Q) Hedged (iii) (EUR)	EUR				185.95	179.91	175.79	1,946
Distribution P Hedged (iii) (EUR)	EUR				688.15	658.82	641.98	10,184
Distribution R Hedged (iii) (EUR)	EUR				689.56	660.06	642.61	1,337
Distribution X (M) (USD)	USD				45.89	47.03	48.45	12,248,447
Distribution X (M) Hedged (iii) (AUD)	AUD				118.12	122.16	128.39	1,509,860
Distribution X (M) Hedged (iii) (EUR)	EUR				458.76	478.13	508.32	57,779
Distribution X (M) Hedged (iii) (USD)	USD				125.30	129.51	135.25	599,115
Distribution X (M) Hedged (iii) (ZAR)	ZAR				1,942.89	2,096.09	2,394.24	946,502
Distribution Y (M) (USD)	USD				96.78	100.63	104.94	661,336

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24
<b>Goldman Sachs Global High Yield (Former NN) (continued)</b>	EUR	2,700,826,177.03	2,381,047,281.12	2,216,671,408.91				
Distribution Y (M) Hedged (iii) (AUD)	AUD				100.72	105.90	112.74	117,494
Distribution Y (M) Hedged (iii) (USD)	USD				111.86	117.19	123.75	382,175
Distribution Y (M) Hedged (iii) (ZAR)	ZAR				1,845.23	2,017.51	2,330.28	485,378
Distribution Z Hedged (iii) (EUR)	EUR				4,205.16	3,994.11	3,861.46	29,527
Distribution Zz Hedged (iii) (EUR)	EUR				4,261.38	4,043.68	3,905.94	17,629

\* Refer to Note 1 Organisation for more details.

## NOTES TO THE FINANCIAL STATEMENTS

**1 Organisation**

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

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

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

As at 30 September 2024, the Fund offered shares in the sub-funds as detailed in the prospectus.

**Investment Objectives**

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

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

The following sub-funds are invested in other sub-funds of the Fund. As at 30 September 2024, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investments at market value as at 30 September 2024
Goldman Sachs Emerging Markets Debt (Hard Currency)	Goldman Sachs Emerging Markets Corporate Debt (Former NN)	105,071,071.81 USD
Goldman Sachs Emerging Markets Debt (Hard Currency)	Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)	97,606,853.39 USD
Goldman Sachs Emerging Markets Debt (Hard Currency)	Goldman Sachs Frontier Markets Debt (Hard Currency)	242,088,897.45 USD
Goldman Sachs Euro Bond	Goldman Sachs AAA ABS	14,909,114.25 EUR
Goldman Sachs Euro Bond	Goldman Sachs European ABS	15,058,455.43 EUR
Goldman Sachs Euro Long Duration Bond	Goldman Sachs European ABS	5,725,412.32 EUR
Goldman Sachs Global High Yield (Former NN)	Goldman Sachs US High Yield	110,526,365.31 EUR
Goldman Sachs Global High Yield (Former NN)	Goldman Sachs Europe High Yield (Former NN)	55,603,063.38 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 2024, the cross-investments within the Fund represent EUR 600,333,483.78 or 1.60% of the combined net assets.

### Changes

On 6 November 2023, the sub-fund Goldman Sachs Asia Equity Growth & Income has changed the name to Goldman Sachs Asia Equity Income.

On 6 November 2023, the sub-fund Goldman Sachs Global Energy Equity has changed the name to Goldman Sachs Global Environmental Transition Equity.

On 27 November 2023, the sub-fund Goldman Sachs Eurozone Equity Income has absorbed Goldman Sachs Eurozone Equity Growth & Income. As per 30 September 2024, the cash balance in base currency of the absorbed fund amounted to EUR 7,695.23.

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 and Goldman Sachs Global Health Care Equity. As per 30 September 2024, the cash balance in base currency of the absorbed fund Goldman Sachs Global Banking & Insurance Equity amounted to ILS 5,487.38.

On 8 December 2023, the sub-fund Goldman Sachs Global Real Estate Equity (Former NN) has absorbed Goldman Sachs Europe Real Estate Equity. As per 30 September 2024, the cash balance in base currency of the absorbed fund amounted to EUR 8,940.42.

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

On 19 January 2024, the sub-fund Goldman Sachs Global Convertible Bond was liquidated. As per 30 September 2024, the bank overdraft in base currency of the sub-fund amounted to USD 3.00.

On 15 March 2024, the sub-fund Goldman Sachs Global Convertible Bond Opportunities was liquidated. As per 30 September 2024, the bank overdraft in base currency of the sub-fund amounted to USD 18,056.21.

On 29 July 2024, the sub-fund Goldman Sachs Asia High Yield (Former NN) was liquidated. As per 30 September 2024, the cash balance in base currency of the sub-fund amounted to USD 34,555.56.

On 25 September 2024, the sub-fund Goldman Sachs Europe Sustainable Small Cap Equity has absorbed Goldman Sachs BENE Opportunities Equity.

### Update on Russian Investments

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

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

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

## Goldman Sachs Emerging Europe Equity

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

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

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

### Valuation of Russian shares

During the reporting year, Russian shares could not be traded and were valued at zero except for the securities sold off in April 2024 for the Goldman Sachs Emerging Europe Equity. The situation on the Russian stock market has not changed significantly and the current portfolio contains holdings that still cannot be traded.

As at 30 September 2024, the following sub-funds held restricted cash denominated in Russian Rouble, which was valued at zero and is not part of the NAV of the sub-funds:

Sub-fund name	Value in RUB	Value in EUR
Goldman Sachs Emerging Europe Equity	RUB 21,313,750.00	EUR 205,073.40
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	RUB 39,976,987.50	EUR 384,644.50

### Goldman Sachs Global Convertible Bond Opportunities

Upon the liquidation of the sub-fund Goldman Sachs Global Convertible Bond Opportunities, all compulsory redemptions were processed on trade date 15 March 2024 and the associated proceeds were paid to investors with value date 20 March 2024, all with the exception of the shares of 1 investor due to OFAC sanctions. As a result of the sanctions, the redemption of these shares could not be processed, and these shares will therefore remain listed in the Fund's TA Register. Operationally and on behalf of this investor, the value amounting USD 1,102,691.22 as per 28 March 2024 of these shares has been administered on a segregated OFAC-Blocked custody account in the name of the Fund. These shares will be redeemed, and the redemption proceeds will be paid to the investor once the investor is removed from the OFAC sanctions list.

### Restatement of prior period

The financial statements for Goldman Sachs Emerging Europe Equity fund have been restated during the year ended 30 September 2024 due to several balances being materially misstated for the year ended 30 September 2023, as detailed below:

- The Other receivables and the Other Income were overstated by EUR 7,145 due to a tax reclaim wrongly reflected in the NAV in May 2023. In order to correct it, the write-off has been reflected as an Other Expenses as at 30 September 2024. The Other Expenses are understated by EUR 7,145.
- The Other liabilities were overstated by EUR 39,427 due to the recognition of a provision to cover any transaction costs (legal expenses), which the fund might incur in order to sell Russian equities. This provision was booked in June 2022 and should not have been reflected in the financial statements. In

order to reflect true and fair view of the financial statements, the write-off of this provision released during the year results in the overstatement of the Other Income as at 30 September 2024.

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

In accordance with the Prospectus, Total Net Assets as at 30 September 2024 reflect all capital and securities transactions until 27 September 2024 for all sub-funds of the Fund.

By way of information, if the Fund had calculated the Total Net Assets solely with a view to publication, all the capital and securities transactions traded on 30 September 2024 would have been included in the Total Net Assets as at 30 September 2024.

### 2.2 Operating Expenses

Operating expenses (including custody expense, fund administration expense, management fees, fixed service fees, subscription tax and other expenses) are recognised on an accrual basis. Those expenses are reflected in the Statement of Operations.

### 2.3 Investment Transactions and Related Investment Income

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

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

Interest is accrued on a daily basis.

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

### 2.4 Transaction Costs

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

Please refer to Note 12 for details of the sub-funds that incurred separately identifiable transaction costs. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund.

### 2.5 Due to/from Brokers

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

## 2.6 Expenses Payable

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

## 2.7 Financial Investment in Securities and Valuation

### 2.7.1 Recognition

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

### 2.7.2 Value Measurement Principles

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

#### Exchange Listed Assets and Liabilities

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

#### Debt Securities

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

#### Money Market Investments

The Fund's valuation methodology for money market investments meets the requirements of money market fund regulation (MMFR) that came into effect as of 21 January 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of the Fund shall be valued by using mark-to-market whenever possible and the asset of the Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. The Fund shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF. For the year ended 30 September 2024, no mark-to-model is used by the Fund.

#### Shares in Collective Investment Schemes

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

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

#### Derivatives

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

terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

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

#### Forward Foreign Currency Contracts

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

#### Futures Contracts

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

#### 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. Realised gains or (losses) and changes in unrealised 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) or credit event(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the sub-fund and those owed by the sub-fund to its counterparties. Swaps are valued on the basis of their market value, which depends on several parameters (level of the index, market interest rate, remaining life of the swap).

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

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

## All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 September 2024 was GSAM B.V. Product Controllers Division ("Controllers").

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

### 2.8 Cash

Cash is valued at cost, which approximates market value.

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

### 2.9 Other Assets

This account mainly includes miscellaneous interest receivables.

### 2.10 Other Liabilities

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

### 2.11 Other Income

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

### 2.12 Other Expenses

This account mainly includes Central Securities Depositories Regulations (CSDR) cash penalties expense, investment interest expenses on cash collateral, Indian capital gain tax expense, Italian substitute tax expense, depositary receipt fees expense and transaction expense.

### 2.13 Foreign Currency Translation

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

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange

gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

## 2.14 Swinging Single Pricing

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

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

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

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

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

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

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Net Assets for the sub-funds that applied swing pricing. As at 30 September 2024, a swing factor was applied only on Goldman Sachs Global Real Estate Equity (Former NN) sub-fund.

The list of sub-funds which have applied the swinging single pricing mechanism during the reporting year ended 30 September 2024 is as follows:

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
Goldman Sachs Asia Equity 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%	0.30%	0.38%
Goldman Sachs Europe Enhanced Index Sustainable Equity	1.00%	0.18%	0.03%
Goldman Sachs Europe Equity	2.00%	0.23%	0.05%
Goldman Sachs Europe Equity Income	2.00%	0.23%	0.05%
Goldman Sachs Europe Real Estate Equity*	2.00%	0.34%	0.18%

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
Goldman Sachs Europe Sustainable Equity	1.00%	0.23%	0.05%
Goldman Sachs Europe Sustainable Small Cap Equity	2.00%	0.32%	0.16%
Goldman Sachs Eurozone Equity	2.00%	0.14%	0.04%
Goldman Sachs Eurozone Equity Income	1.00%	0.14%	0.04%
Goldman Sachs Global Climate & Environment Equity	1.00%	0.15%	0.12%
Goldman Sachs Global Enhanced Index Sustainable Equity	1.00%	0.06%	0.03%
Goldman Sachs Global Environmental Transition Equity*	2.00%	0.09%	0.09%
Goldman Sachs Global Equity Impact Opportunities	1.00%	0.11%	0.07%
Goldman Sachs Global Equity Income	1.00%	0.14%	0.08%
Goldman Sachs Global Food & Beverages Equity*	2.00%	0.08%	0.05%
Goldman Sachs Global Health Care Equity*	1.00%	0.08%	0.05%
Goldman Sachs Global Real Estate Equity (Former NN)	1.00%	0.19%	0.17%
Goldman Sachs Global Sustainable Equity	1.00%	0.11%	0.07%
Goldman Sachs Greater China Equity	2.00%	0.24%	0.33%
Goldman Sachs Japan Equity (Former NN)	1.00%	0.14%	0.14%
Goldman Sachs North America Enhanced Index Sustainable Equity	1.00%	0.05%	0.04%
Goldman Sachs US Enhanced Equity	1.00%	0.06%	0.06%
Goldman Sachs US Equity Income	1.00%	0.06%	0.06%
Goldman Sachs AAA ABS	1.00%	0.07%	0.03%
Goldman Sachs Alternative Beta	1.00%	0.05%	0.05%
Goldman Sachs Asia High Yield (Former NN)*	1.00%	0.50%	0.25%
Goldman Sachs Asian Debt (Hard Currency)	1.00%	0.27%	0.13%
Goldman Sachs Corporate Green Bond	1.00%	0.23%	0.12%
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%	0.20%	0.10%
Goldman Sachs Euro Long Duration Bond	1.00%	0.10%	0.05%
Goldman Sachs Euro Sustainable Credit	1.00%	0.20%	0.10%
Goldman Sachs Euro Sustainable Credit (ex-Financials)	1.00%	0.20%	0.10%
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%	0.33%	0.17%
Goldman Sachs Global Convertible Bond*	2.00%	0.40%	0.00%
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%	0.20%	0.10%
Goldman Sachs Global Yield Opportunities (Former NN)	2.00%	0.29%	0.15%
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%

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
Goldman Sachs Social Bond	2.00%	0.17%	0.08%
Goldman Sachs Sovereign Green Bond	1.00%	0.17%	0.17%
Goldman Sachs Sustainable Yield Opportunities	2.00%	0.26%	0.13%
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%	0.47%	0.23%
Goldman Sachs Global Flexible Multi-Asset	1.00%	0.14%	0.08%
Goldman Sachs Global High Yield (Former NN)	0.50%	0.43%	0.22%

\* Refer to Note 1 Organisation for more details.

The swing factors disclosed are the current applicable factors as of 30 September 2024 and may not be the actual ones that were applied during the year ended 30 September 2024.

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

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

### 5 Management Fees

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

As at 30 September 2024, the effective management fees rates are as follows:

Sub-funds	Management fees rate (p.a.)														
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	D	I	M	N	O	P	Q	R	T	U	V	X	Y	Z*	Zz*
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Goldman Sachs Asia Equity Income <sup>(1)</sup>	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	2.00	2.00	-	-
Goldman Sachs Emerging Europe Equity <sup>(2)</sup>	-	0.00	-	-	-	0.00	-	0.00	-	-	-	0.00	-	-	-
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	-	0.10	-	0.10	-	0.35	-	0.10	-	-	-	0.85	0.85	0.00	-
Goldman Sachs Emerging Markets Equity Income	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	2.00	2.00	-	0.00
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 <sup>(3)</sup>	-	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	-
Goldman Sachs Europe Sustainable Small Cap Equity	-	0.60	-	0.53	-	1.50	-	0.75	-	-	-	-	-	0.00	-
Goldman Sachs Eurozone Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.80	-	0.00	-
Goldman Sachs Eurozone Equity Growth & Income <sup>(4)</sup>	-	-	-	-	-	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 <sup>(5)</sup>	-	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 Enhanced Index Sustainable Equity	-	0.08	-	-	-	0.35	-	0.10	-	-	-	0.85	-	-	-
Goldman Sachs Global Environmental Transition Equity <sup>(6)</sup>	-	0.60	-	-	-	1.50	-	0.75	-	-	-	2.00	2.00	-	-
Goldman Sachs Global Equity Impact Opportunities	-	0.60	1.18	0.30	0.30	1.50	-	0.75	-	-	-	2.00	-	-	-
Goldman Sachs Global Equity Income	-	0.60	-	-	-	1.50	-	0.75	-	-	-	2.00	2.00	-	-
Goldman Sachs Global Food & Beverages Equity <sup>(7)</sup>	-	0.60	-	-	-	1.50	-	0.75	-	-	-	2.00	2.00	-	-
Goldman Sachs Global Health Care Equity <sup>(8)</sup>	-	0.60	-	-	-	1.50	-	0.75	-	-	-	2.00	-	-	-
Goldman Sachs Global Real Estate Equity (Former NN)	-	0.48	1.09	0.65	-	1.30	-	0.65	-	-	-	1.80	-	0.00	0.00
Goldman Sachs Global Social Impact Equity	-	0.60	-	0.58	0.35	1.50	-	0.75	-	-	-	2.00	2.00	-	-
Goldman Sachs Global Sustainable Equity	-	0.60	1.08/ 1.50 <sup>(9)</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	-
Goldman Sachs North America Enhanced Index Sustainable Equity	-	0.08	-	-	-	0.35	0.03	0.10	-	-	-	0.85	-	0.00	-
Goldman Sachs US Enhanced Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	1.30	1.80	-	-	-
Goldman Sachs US Equity Income	-	0.60	-	0.15	-	1.50	-	0.75	-	-	-	2.00	2.00	-	-
Goldman Sachs AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	0.60	-	0.00	0.00

Sub-funds	Management fees rate (p.a.)														
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	D	I	M	N	O	P	Q	R	T	U	V	X	Y	Z*	Zz*
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Goldman Sachs Alternative Beta	-	0.50	-	0.50	-	1.00	-	0.50	-	-	-	1.30	-	-	0.00
Goldman Sachs Asia High Yield (Former NN) <sup>(10)</sup>	-	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 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	-	-	-
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 Long Duration Bond	-	0.36	-	0.20	-	0.65	-	0.36	-	-	-	0.75	-	-	-
Goldman Sachs Euro Short Duration Bond	-	0.36	-	0.30	-	0.60	-	0.36	-	-	-	0.70	-	0.00	-
Goldman Sachs Euro Sustainable Credit	-	0.36	-	0.23	-	0.65	-	0.36	0.19	-	-	0.75	-	0.00	-
Goldman Sachs Euro Sustainable Credit (ex-Financials)	-	0.36	-	0.23	0.20	0.65	-	0.36	-	-	-	0.75	-	-	-
Goldman Sachs Euromix Bond	-	0.36	-	0.25	-	0.65	-	0.36	-	-	-	0.75	-	0.00	-
Goldman Sachs European ABS	-	0.36	-	0.15	-	-	0.15	-	-	-	-	-	-	0.00	-
Goldman Sachs Frontier Markets Debt (Hard Currency)	-	0.72	-	0.60	-	1.20	-	-	-	-	-	1.50	1.50	-	-
Goldman Sachs Global Convertible Bond <sup>(11)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
Goldman Sachs Global Convertible Bond Opportunities <sup>(12)</sup>	-	0.72	-	0.50	-	1.20	-	0.60	-	-	-	1.50	-	0.00	-
Goldman Sachs Global Impact Corporate Bond	-	0.27 <sup>(13)</sup>	-	-	-	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	-

Sub-funds	Management fees rate (p.a.)														
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	D	I	M	N	O	P	Q	R	T	U	V	X	Y	Z*	Zz*
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Goldman Sachs US Dollar Credit	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	1.00	1.00	0.00	-
Goldman Sachs US Factor Credit <sup>(14)</sup>	-	0.36	-	0.36	-	0.65	-	-	-	-	-	0.75	-	-	-
Goldman Sachs US High Yield	-	0.72	-	-	-	1.00	-	-	-	-	-	-	-	0.00	-
Goldman Sachs USD Green Bond	-	0.20	-	0.20	-	0.40	-	0.20	-	-	-	0.75	-	0.00	-
Goldman Sachs Europe High Yield (Former NN)	-	0.72	-	0.50	-	1.00	-	0.60	-	-	-	1.50	-	0.00	0.00
Goldman Sachs Global Flexible Multi-Asset	-	0.50	-	0.50	0.30	1.00	-	0.50	-	-	-	1.50	1.50	-	0.00
Goldman Sachs Global High Yield (Former NN)	-	0.72	-	0.50	-	1.00	-	0.60	-	-	-	1.50	1.50	0.00	0.00

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

<sup>(1)</sup> On 6 November 2023, the sub-fund Goldman Sachs Asia Equity Growth & Income has changed the name to Goldman Sachs Asia Equity Income.

<sup>(2)</sup> The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation.

<sup>(3)</sup> The sub-fund Goldman Sachs Europe Real Estate Equity was merged on 8 December 2023 and the effective management fee rate is disclosed as of the merger date.

<sup>(4)</sup> The sub-fund Goldman Sachs Eurozone Equity Growth & Income was merged on 27 November 2023 and the effective management fee rate is disclosed as of the merger date.

<sup>(5)</sup> The sub-fund Goldman Sachs Global Banking & Insurance Equity was merged on 6 December 2023 and the effective management fee rate is disclosed as of the merger date.

<sup>(6)</sup> On 6 November 2023, the sub-fund Goldman Sachs Global Energy Equity has changed the name to Goldman Sachs Global Environmental Transition Equity.

<sup>(7)</sup> The sub-fund Goldman Sachs Global Food & Beverages Equity was merged on 6 December 2023 and the effective management fee rate is disclosed as of the merger date.

<sup>(8)</sup> The sub-fund Goldman Sachs Global Health Care Equity was merged on 6 December 2023 and the effective management fee rate is disclosed as of the merger date.

<sup>(9)</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>(10)</sup> The sub-fund Goldman Sachs Asia High Yield (Former NN) was liquidated on 29 July 2024 and the effective management fee rate is disclosed as of the liquidation date.

<sup>(11)</sup> The sub-fund Goldman Sachs Global Convertible Bond was liquidated on 19 January 2024 and the effective management fee rate is disclosed as of the liquidation date.

<sup>(12)</sup> The sub-fund Goldman Sachs Global Convertible Bond Opportunities was liquidated on 15 March 2024 and the effective management fee rate is disclosed as of the liquidation date.

<sup>(13)</sup> For Capitalisation "I" the management fee rates have changed as follows:

- 0.20% until 10 October 2023, 0.27% since 11 October 2023.

<sup>(14)</sup> The sub-fund Goldman Sachs US Factor Credit was merged on 8 December 2023 and the effective management fee rate is disclosed as of the merger date.

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

## 6 Significant Agreements and Related Parties

### Investment Managers and Sub-Investment Managers<sup>(1)</sup>

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

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

The appointment of Goldman Sachs Advisors B.V. as an affiliated Investment Manager was terminated with effect from 1 December 2023. This was due to the merger that became effective on 30 December 2023 between Goldman Sachs Asset Management B.V. (the surviving company) and Goldman Sachs Advisors B.V. (the disappearing company), whereby the latter merged into the former and ceased to exist.

The appointment of Goldman Sachs Towarzystwo Funduszy Inwestycyjnych S.A. as an affiliated Investment Manager of the Goldman Sachs Emerging Europe Equity (in liquidation) was terminated with effect from 26 February 2024 as it had ceased to provide discretionary portfolio management functions to the same.

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

- Goldman Sachs Asset Management Co., Ltd.
- Goldman Sachs Asset Management, L.P.
- Goldman Sachs Asset Management (Hong Kong) Ltd.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.<sup>(3)</sup>

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

Sub-funds	Non-Affiliated Investment Managers
Goldman Sachs Asia Equity Income	Nomura Asset Management Taiwan Ltd.
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
Goldman Sachs Europe Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
Goldman Sachs Global Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
Goldman Sachs Greater China Equity	Nomura Asset Management Taiwan Ltd.
Goldman Sachs North America Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited

### Directors' Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Management Company or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the year ended 30 September 2024, the total Directors' fees amounted to EUR 120,668.

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

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

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

<sup>(3)</sup> Goldman Sachs Asset Management (Singapore) Pte. Ltd was appointed as an affiliated sub-investment manager over certain sub-funds of the Company with effect from 26 February 2024.

## 7 Fixed Service Fees

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the 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 2024, 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
	D	I	M	N	O	P	Q	R	T	U	V	X	Y*	Z**	Zz**
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Goldman Sachs Asia Equity Income <sup>(1)</sup>	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	0.35	0.35	-	-
Goldman Sachs Emerging Europe Equity <sup>(2)</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 <sup>(3)</sup>	-	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	-
Goldman Sachs Europe Sustainable Small Cap Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	-	0.20	-
Goldman Sachs Eurozone Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.25	-	0.20	-
Goldman Sachs Eurozone Equity Growth & Income <sup>(4)</sup>	-	-	-	-	-	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 <sup>(5)</sup>	-	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 Enhanced Index Sustainable Equity	-	0.10	-	-	-	0.15	-	0.15	-	-	-	0.15	-	-	-

Sub-funds	Fixed service fees rate (p.a.)														
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	D	I	M	N	O	P	Q	R	T	U	V	X	Y*	Z**	Zz**
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Goldman Sachs Global Environmental Transition Equity <sup>(6)</sup>	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.25	0.25	-	-
Goldman Sachs Global Equity Impact Opportunities	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	-	-	0.25	-	-	-
Goldman Sachs Global Equity Income	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.25	0.25	-	-
Goldman Sachs Global Food & Beverages Equity <sup>(7)</sup>	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.25	0.25	-	-
Goldman Sachs Global Health Care Equity <sup>(8)</sup>	-	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	-	-	-	0.25	-	0.20	0.00
Goldman Sachs Global Social Impact Equity	-	0.20	-	0.20	0.25	0.25	-	0.25	-	-	-	0.25	0.25	-	-
Goldman Sachs Global Sustainable Equity	-	0.20	0.20	0.25	0.25	0.25	-	0.25	0.20	-	0.20	0.25	-	0.20	0.00
Goldman Sachs Greater China Equity	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	0.35	0.35	-	-
Goldman Sachs Japan Equity (Former NN)	-	0.20	-	-	-	0.25	-	0.25	-	-	0.20	0.25	0.25	0.08	-
Goldman Sachs North America Enhanced Index Sustainable Equity	-	0.10	-	-	-	0.15	0.10	0.15	-	-	-	0.15	-	0.10	-
Goldman Sachs US Enhanced Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	0.20	0.25	-	-	-
Goldman Sachs US Equity Income	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	0.25	0.25	-	-
Goldman Sachs AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	0.15	-	0.05	0.00
Goldman Sachs Alternative Beta	-	0.20	-	0.30	-	0.30	-	0.30	-	-	-	0.30	-	-	0.00
Goldman Sachs Asia High Yield (Former NN) <sup>(9)</sup>	-	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 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	0.00
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	-	-	-
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 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	-

Sub-funds	Fixed service fees rate (p.a.)														
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	D	I	M	N	O	P	Q	R	T	U	V	X	Y*	Z**	Zz**
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Goldman Sachs 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 Convertible Bond <sup>(10)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15	-
Goldman Sachs Global Convertible Bond Opportunities <sup>(11)</sup>	-	0.15	-	0.25	-	0.25	-	0.25	-	-	0.25	-	0.15	-	-
Goldman Sachs Global Impact Corporate Bond	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	0.12	-	-
Goldman Sachs Global Inflation Linked Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	0.15	-	-	-	-
Goldman Sachs Global Investment Grade Credit (Former NN)	-	0.12	-	-	-	0.15	-	0.15	-	-	0.15	-	-	-	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	-	-	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 <sup>(12)</sup>	-	0.12	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-	-
Goldman Sachs US High Yield	-	0.15	-	-	-	0.25	-	-	-	-	-	-	0.15	-	-
Goldman Sachs USD Green Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	0.15	-	0.12	-	-
Goldman Sachs Europe High Yield (Former NN)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	0.25	-	0.15	0.00	-
Goldman Sachs Global Flexible Multi-Asset	-	0.15	-	0.20	0.20	0.20	-	0.20	-	-	0.20	0.20	-	0.00	-
Goldman Sachs Global High Yield (Former NN)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	0.25	0.25	0.06	0.00	-

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

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

(1) On 6 November 2023, the sub-fund Goldman Sachs Asia Equity Growth & Income has changed the name to Goldman Sachs Asia Equity Income.

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

(3) The sub-fund Goldman Sachs Europe Real Estate Equity was merged on 8 December 2023 and the effective fixed service fee rate is disclosed as of the merger date.

(4) The sub-fund Goldman Sachs Eurozone Equity Growth & Income was merged on 27 November 2023 and the effective fixed service fee rate is disclosed as of the merger date.

(5) The sub-fund Goldman Sachs Global Banking & Insurance Equity was merged on 6 December 2023 and the effective fixed service fee rate is disclosed as of the merger date.

(6) On 6 November 2023, the sub-fund Goldman Sachs Global Energy Equity has changed the name to Goldman Sachs Global Environmental Transition Equity.

(7) The sub-fund Goldman Sachs Global Food & Beverages Equity was merged on 6 December 2023 and the effective fixed service fee rate is disclosed as of the merger date.

(8) The sub-fund Goldman Sachs Global Health Care Equity was merged on 6 December 2023 and the effective fixed service fee rate is disclosed as of the merger date.

<sup>(9)</sup> The sub-fund Goldman Sachs Asia High Yield (Former NN) was liquidated on 29 July 2024 and the effective fixed service fee rate is disclosed as of the liquidation date.

<sup>(10)</sup> The sub-fund Goldman Sachs Global Convertible Bond was liquidated on 19 January 2024 and the effective fixed service fee rate is disclosed as of the liquidation date.

<sup>(11)</sup> The sub-fund Goldman Sachs Global Convertible Bond Opportunities was liquidated on 15 March 2024 and the effective fixed service fee rate is disclosed as of the liquidation date.

<sup>(12)</sup> The sub-fund Goldman Sachs US Factor Credit was merged on 8 December 2023 and the effective fixed service fee rate is disclosed as of the merger date.

## 8 Overlay Fees

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

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

As at 30 September 2024, the overlay fee is 0.021%.

## 9 Exchange Rates

As at 30 September 2024, the exchange rates used were as follows:

1 EUR =	4.0993 AED	1 EUR =	397.1500 HUF	1 EUR =	4.0635 QAR
	1.6087 AUD		16,896.9978 IDR		4.9758 RON
	6.0778 BRL		4.1514 ILS		103.9323 RUB
	1.5077 CAD		93.5264 INR		4.1867 SAR
	0.9414 CHF		159.6398 JPY		11.3130 SEK
	7.8108 CNH		143.9705 KES		1.4308 SGD
	7.8303 CNY		1,459.4586 KRW		35.9117 THB
	4,658.4322 COP		21.8768 MXN		38.1547 TRY
	25.2160 CZK		11.7550 NOK		35.3191 TWD
	1.9558 DEM		1.7541 NZD		1.1161 USD
	7.4547 DKK		4.1511 PEN		19.2323 ZAR
	0.8320 GBP		62.5407 PHP		
	8.6689 HKD		4.2815 PLN		
1 JPY =	0.1580 CZK				
	0.0063 EUR				
	0.0070 USD				

1 USD =	3.6730 AED	1 USD =	0.8960 EUR	1 USD =	1.5717 NZD
	969.7625 ARS		0.7455 GBP		3.7195 PEN
	1.4414 AUD		15.8000 GHS		56.0375 PHP
	5.4458 BRL		7.7675 HKD		3.8363 PLN
	1.3510 CAD		355.8533 HUF		3.6410 QAR
	0.8436 CHF		15,140.0000 IDR		4.4584 RON
	897.9000 CLP		3.7197 ILS		104.8700 RSD
	6.9987 CNH		83.8013 INR		3.7514 SAR
	7.0161 CNY		143.0400 JPY		10.1366 SEK
	4,174.0350 COP		1,307.7000 KRW		1.2820 SGD
	22.5940 CZK		0.3053 KWD		32.1775 THB
	1.7525 DEM		19.6020 MXN		34.1873 TRY
	6.6795 DKK		4.1235 MYR		31.6465 TWD
	60.3300 DOP		1,670.0000 NGN		41.6800 UYU
	48.3000 EGP		10.5327 NOK		17.2325 ZAR

## 10 Statement of Changes in each Portfolio

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

## 11 Cash Collateral Information

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

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	USD	Due to	OTC Derivatives	280,000.00
Goldman Sachs Global Equity Income	EUR	Due to	OTC Derivatives	505,000.00
Goldman Sachs Global Social Impact Equity	EUR	Due to	OTC Derivatives	295,000.00
Goldman Sachs Japan Equity (Former NN)	JPY	Due to	OTC Derivatives	112,400,000.00
Goldman Sachs North America Enhanced Index Sustainable Equity	USD	Due to	OTC Derivatives	1,930,000.00
Goldman Sachs US Enhanced Equity	USD	Due to	OTC Derivatives	360,000.00
Goldman Sachs US Equity Income	USD	Due to	OTC Derivatives	2,220,000.00
Goldman Sachs AAA ABS	EUR	Due from	OTC Derivatives	1,170,000.00
Goldman Sachs Alternative Beta	USD	Due to	OTC Derivatives	4,140,000.00
Goldman Sachs Asian Debt (Hard Currency)	USD	Due to	OTC Derivatives	990,000.00
Goldman Sachs Commodity Enhanced	USD	Due to	OTC Derivatives	7,440,000.00
Goldman Sachs Corporate Green Bond	EUR	Due to	OTC Derivatives	290,000.00
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	USD	Due to	OTC Derivatives	260,000.00

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	Due from	OTC Derivatives	5,889,956.02
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	111,080,000.00
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	Due from	OTC Derivatives	290,000.00
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	Due to	OTC Derivatives	1,720,000.00
Goldman Sachs Emerging Markets Debt (Local Currency)	USD	Due from	OTC Derivatives	10,000.00
Goldman Sachs Euro Credit	EUR	Due from	OTC Derivatives	14,649,999.96
Goldman Sachs Euro Sustainable Credit	EUR	Due from	OTC Derivatives	3,480,000.01
Goldman Sachs Euro Sustainable Credit (ex-Financials)	EUR	Due from	OTC Derivatives	1,339,999.99
Goldman Sachs European ABS	EUR	Due to	OTC Derivatives	20,000.00
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	Due from	OTC Derivatives	290,000.00
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	1,630,000.00
Goldman Sachs Global Inflation Linked Bond	EUR	Due from	OTC Derivatives	10,000.00
Goldman Sachs Global Investment Grade Credit (Former NN)	USD	Due to	OTC Derivatives	270,000.00
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	Due to	OTC Derivatives	2,597,000.00
Goldman Sachs Green Bond	EUR	Due from	OTC Derivatives	356,000.00
Goldman Sachs Green Bond	EUR	Due to	OTC Derivatives	310,000.00
Goldman Sachs Multi Asset Factor Opportunities	USD	Due from	OTC Derivatives	229,999.40
Goldman Sachs Sovereign Green Bond	EUR	Due to	OTC Derivatives	287,000.00
Goldman Sachs Sustainable Yield Opportunities	EUR	Due from	OTC Derivatives	350,000.00
Goldman Sachs Sustainable Yield Opportunities	EUR	Due to	OTC Derivatives	830,000.00
Goldman Sachs US Dollar Credit	USD	Due to	OTC Derivatives	12,320,000.00
Goldman Sachs US High Yield	USD	Due from	OTC Derivatives	260,000.00
Goldman Sachs US High Yield	USD	Due to	OTC Derivatives	290,000.00
Goldman Sachs USD Green Bond	USD	Due to	OTC Derivatives	270,000.00
Goldman Sachs Global Flexible Multi-Asset	EUR	Due to	OTC Derivatives	1,180,000.00
Goldman Sachs Global High Yield (Former NN)	EUR	Due from	OTC Derivatives	3,350,000.00
Goldman Sachs Global High Yield (Former NN)	EUR	Due to	OTC Derivatives	13,577,000.00

## 12 Transaction Costs

For the year ended 30 September 2024, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs	% of average Net Assets
Goldman Sachs Asia Equity Income*	USD	335,515.52	0.31
Goldman Sachs Emerging Europe Equity*	EUR	14,598.73	2.23
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	USD	1,993,384.55	0.14
Goldman Sachs Emerging Markets Equity Income	EUR	386,650.14	0.39
Goldman Sachs Europe Enhanced Index Sustainable Equity	EUR	503,917.82	0.11
Goldman Sachs Europe Equity	EUR	282,994.92	0.14
Goldman Sachs Europe Equity Income	EUR	296,748.78	0.16
Goldman Sachs Europe Real Estate Equity*	EUR	30,428.22	0.07
Goldman Sachs Europe Sustainable Equity	EUR	493,608.01	0.10
Goldman Sachs Europe Sustainable Small Cap Equity	EUR	29,418.46	0.10
Goldman Sachs Eurozone Equity	EUR	170,089.04	0.09
Goldman Sachs Eurozone Equity Growth & Income*	EUR	17,721.66	0.07
Goldman Sachs Eurozone Equity Income	EUR	2,044,162.03	0.19
Goldman Sachs Global Banking & Insurance Equity*	USD	31,651.27	0.08
Goldman Sachs Global Climate & Environment Equity	EUR	123,792.50	0.06
Goldman Sachs Global Enhanced Index Sustainable Equity	USD	70,546.17	0.03
Goldman Sachs Global Environmental Transition Equity*	USD	106,220.34	0.19
Goldman Sachs Global Equity Impact Opportunities	EUR	155,919.92	0.06
Goldman Sachs Global Equity Income	EUR	267,499.51	0.06
Goldman Sachs Global Food & Beverages Equity*	USD	121,203.70	0.07
Goldman Sachs Global Health Care Equity*	USD	211,067.14	0.07
Goldman Sachs Global Real Estate Equity (Former NN)	EUR	569,697.11	0.22
Goldman Sachs Global Social Impact Equity	EUR	418,808.57	0.04
Goldman Sachs Global Sustainable Equity	EUR	212,090.09	0.01
Goldman Sachs Greater China Equity	USD	562,402.10	0.39
Goldman Sachs Japan Equity (Former NN)	JPY	38,529,105.00	0.11
Goldman Sachs North America Enhanced Index Sustainable Equity	USD	234,668.89	0.02
Goldman Sachs US Enhanced Equity	USD	70,029.66	0.02
Goldman Sachs US Equity Income	USD	116,763.21	0.03
Goldman Sachs AAA ABS	EUR	0.02	0.00
Goldman Sachs Alternative Beta	USD	43,296.45	0.02
Goldman Sachs Asia High Yield (Former NN)*	USD	5.43	0.00
Goldman Sachs Asian Debt (Hard Currency)	USD	5,049.97	0.00
Goldman Sachs Commodity Enhanced	USD	(0.01)	0.00

Sub-funds	Currency	Transaction costs	% of average Net Assets
Goldman Sachs Corporate Green Bond	EUR	11,174.02	0.00
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	USD	1,655.03	0.00
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	110,702.08	0.00
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	22,343.72	0.01
Goldman Sachs Emerging Markets Debt (Local Currency)	USD	156.56	0.00
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)	USD	-	-
Goldman Sachs Euro Bond	EUR	18,201.39	0.00
Goldman Sachs Euro Covered Bond	EUR	138.30	0.00
Goldman Sachs Euro Credit	EUR	24,266.52	0.00
Goldman Sachs Euro Long Duration Bond	EUR	3,270.19	0.00
Goldman Sachs Euro Short Duration Bond	EUR	1,886.78	0.00
Goldman Sachs Euro Sustainable Credit	EUR	8,371.31	0.00
Goldman Sachs Euro Sustainable Credit (ex-Financials)	EUR	3,014.25	0.00
Goldman Sachs Euromix Bond	EUR	4,781.74	0.00
Goldman Sachs European ABS	EUR	0.01	0.00
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	5,287.01	0.00
Goldman Sachs Global Convertible Bond*	USD	3.25	0.00
Goldman Sachs Global Convertible Bond Opportunities*	USD	-	-
Goldman Sachs Global Impact Corporate Bond	EUR	477.07	0.00
Goldman Sachs Global Inflation Linked Bond	EUR	2,323.52	0.01
Goldman Sachs Global Investment Grade Credit (Former NN)	USD	3,327.65	0.00
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	2,810.45	0.00
Goldman Sachs Green Bond	EUR	14,095.61	0.00
Goldman Sachs Green Bond Short Duration	EUR	14,677.61	0.00
Goldman Sachs Multi Asset Factor Opportunities	USD	31,191.22	0.15
Goldman Sachs Protection	EUR	2,801.38	0.00
Goldman Sachs Social Bond	EUR	488.53	0.00
Goldman Sachs Sovereign Green Bond	EUR	3,899.65	0.00
Goldman Sachs Sustainable Yield Opportunities	EUR	1,059.17	0.00
Goldman Sachs US Dollar Credit	USD	214,254.73	0.01
Goldman Sachs US Factor Credit*	USD	79.26	0.00
Goldman Sachs US High Yield	USD	899.22	0.00
Goldman Sachs USD Green Bond	USD	957.66	0.00
Goldman Sachs Europe High Yield (Former NN)	EUR	320.89	0.00
Goldman Sachs Global Flexible Multi-Asset	EUR	28,722.88	0.01
Goldman Sachs Global High Yield (Former NN)	EUR	6,041.86	0.00

\* Refer to Note 1 Organisation for more details.

### 13 Portfolio Turnover Ratio dedicated to the Singapore market

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

Formula "Turnover" Singapore given by Singapore Authorities:

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

Remarks:

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

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into Liquid Euro and Liquid Euribor 3M (sub-funds of Goldman Sachs Funds VI umbrella), which are linked to cash facility management.

As at 30 September 2024, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Asia Equity Income*	97.33
Goldman Sachs Emerging Europe Equity <sup>(1)</sup>	46.09
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	51.31
Goldman Sachs Emerging Markets Equity Income	133.85
Goldman Sachs Europe Enhanced Index Sustainable Equity	54.91
Goldman Sachs Europe Equity	56.75
Goldman Sachs Europe Equity Income	76.41
Goldman Sachs Europe Sustainable Equity	32.05
Goldman Sachs Europe Sustainable Small Cap Equity	36.62
Goldman Sachs Eurozone Equity	52.85
Goldman Sachs Eurozone Equity Income	132.00
Goldman Sachs Global Climate & Environment Equity	36.68
Goldman Sachs Global Enhanced Index Sustainable Equity	60.84
Goldman Sachs Global Environmental Transition Equity*	123.01
Goldman Sachs Global Equity Impact Opportunities	43.05
Goldman Sachs Global Equity Income	22.78
Goldman Sachs Global Real Estate Equity (Former NN)	136.95
Goldman Sachs Global Social Impact Equity	33.06
Goldman Sachs Global Sustainable Equity	20.65
Goldman Sachs Greater China Equity	129.49
Goldman Sachs Japan Equity (Former NN)	74.02
Goldman Sachs North America Enhanced Index Sustainable Equity	47.57
Goldman Sachs US Enhanced Equity	209.06
Goldman Sachs US Equity Income	43.01
Goldman Sachs AAA ABS	35.45
Goldman Sachs Alternative Beta	69.10
Goldman Sachs Asian Debt (Hard Currency)	98.69
Goldman Sachs Commodity Enhanced	50.58
Goldman Sachs Corporate Green Bond	28.91
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	31.72
Goldman Sachs Emerging Markets Debt (Hard Currency)	31.36
Goldman Sachs Emerging Markets Debt (Local Bond)	87.44

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Emerging Markets Debt (Local Currency)	109.92
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)	24.51
Goldman Sachs Euro Bond	43.83
Goldman Sachs Euro Covered Bond	26.56
Goldman Sachs Euro Credit	66.05
Goldman Sachs Euro Long Duration Bond	23.11
Goldman Sachs Euro Short Duration Bond	45.54
Goldman Sachs Euro Sustainable Credit	46.50
Goldman Sachs Euro Sustainable Credit (ex-Financials)	49.41
Goldman Sachs Euromix Bond	14.12
Goldman Sachs European ABS	39.32
Goldman Sachs Frontier Markets Debt (Hard Currency)	36.95
Goldman Sachs Global Impact Corporate Bond	41.64
Goldman Sachs Global Inflation Linked Bond	19.09
Goldman Sachs Global Investment Grade Credit (Former NN)	47.63
Goldman Sachs Global Yield Opportunities (Former NN)	32.06
Goldman Sachs Green Bond	26.03
Goldman Sachs Green Bond Short Duration	33.75
Goldman Sachs Multi Asset Factor Opportunities	71.16
Goldman Sachs Protection	0.00
Goldman Sachs Social Bond	22.25
Goldman Sachs Sovereign Green Bond	17.06
Goldman Sachs Sustainable Yield Opportunities	15.41
Goldman Sachs US Dollar Credit	40.20
Goldman Sachs US High Yield	42.59
Goldman Sachs USD Green Bond	18.74
Goldman Sachs Europe High Yield (Former NN)	32.62
Goldman Sachs Global Flexible Multi-Asset	43.27
Goldman Sachs Global High Yield (Former NN)	35.62

\* Refer to Note 1 Organisation for more details..

<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.

## 14 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 2024, 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 Europe Equity Income	EUR	2,976,702.48	3,328,230.72	18,004.01
Goldman Sachs Global Equity Income	EUR	4,547,883.30	5,058,246.69	58,601.27
Goldman Sachs Asian Debt (Hard Currency)	USD	8,264,935.36	9,377,273.47	153,581.06
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	USD	3,057,910.98	3,368,377.97	42,903.68
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	241,016,769.83	280,309,823.38	888,660.86
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	24,690,744.26	28,022,655.32	212,258.24
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	2,020,920.38	2,834,838.81	17,905.05
Goldman Sachs US High Yield	USD	4,951,728.06	5,737,041.00	87,031.22
Goldman Sachs Europe High Yield (Former NN)	EUR	7,194,047.72	8,404,021.73	83,065.37
Goldman Sachs Global High Yield (Former NN)	EUR	153,160,970.86	177,058,960.24	1,224,236.36

\* High quality government bonds are used as collateral.

As at 30 September 2024, 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 2024:

Sub-funds	Currency	Securities lending income
Goldman Sachs Europe Equity	EUR	6,305.69
Goldman Sachs Greater China Equity	USD	78,882.08

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

## 15 Subsequent Events

Following the decision by GSAM to globally align swing methodology and the valuation method of financial instruments, fixed income valuation of the sub-fund/Fund will change from bid price, as used in the 2024 financial statements, to mid price. The impact of this change is expected to be immaterial for all funds except for Goldman Sachs Frontier Markets Debt (Hard Currency), which has NAV impact of 0.57%, as assessed at the closing date. Change from bid price to mid price for fixed income instruments valuation has been implemented on 16 December 2024.

On 22 November 2024, the sub-fund Goldman Sachs Multi Asset Factor Opportunities was liquidated.

On 2 December 2024, the sub-fund Goldman Sachs Emerging Markets Corporate Debt (Former NN) was liquidated.

On 2 December 2024, the sub-fund Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) was liquidated.

On 11 December 2024, the sub-fund Goldman Sachs Emerging Markets Debt (Local Currency) was liquidated.

## **16 Approval of Financial Statements**

The Board of Directors approved the audited Annual Financial Statements on 19 December 2024.

**GOLDMAN SACHS ASIA EQUITY INCOME\***

## SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 101.35%</b>				
<b>Bermuda</b>				
1,015,000	Yue Yuen Industrial Holdings Ltd.	HKD	1,932,445.79	1.67
<b>Cayman Islands</b>				
200,000	Alibaba Group Holding Ltd.	HKD	2,802,300.10	2.42
719,000	China Resources Land Ltd.	HKD	2,629,622.70	2.27
715,000	China State Construction International Holdings Ltd.	HKD	1,113,807.53	0.96
2,350,000	HKT Trust & HKT Ltd.	HKD	3,007,978.52	2.60
1,005,000	Longfor Group Holdings Ltd.	HKD	1,929,435.03	1.67
65,000	Meituan	HKD	1,432,208.74	1.24
117,000	Tencent Holdings Ltd.	HKD	6,669,439.76	5.76
3,620,000	Want Want China Holdings Ltd.	HKD	2,488,677.18	2.15
			22,073,469.56	19.07
<b>China</b>				
1,096,100	Baoshan Iron & Steel Co. Ltd.	CNH	1,084,681.92	0.94
7,765,000	China Construction Bank Corp.	HKD	5,854,301.16	5.06
4,390,000	Goldwind Science & Technology Co. Ltd.	HKD	3,303,144.51	2.85
1,004,200	Huaming Power Equipment Co. Ltd.	CNH	2,549,725.16	2.20
4,365,000	Industrial & Commercial Bank of China Ltd.	HKD	2,596,747.63	2.24
636,533	Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	2,634,313.92	2.28
324,000	Jiangsu Hengli Hydraulic Co. Ltd.	CNH	2,908,819.01	2.51
940,000	PICC Property & Casualty Co. Ltd.	HKD	1,392,012.75	1.20
272,800	Zhejiang Jolly Pharmaceutical Co. Ltd.	CNH	599,203.96	0.52
			22,922,950.02	19.80
<b>Hong Kong</b>				
4,305,000	PCCW Ltd.	HKD	2,366,572.26	2.04
<b>India</b>				
185,000	Axis Bank Ltd.	INR	2,715,131.39	2.35
8,000	Bajaj Auto Ltd.	INR	1,177,842.63	1.02
700,000	GAIL India Ltd.	INR	2,003,874.01	1.73
135,000	Infosys Ltd.	INR	3,019,783.98	2.61
25,000	KEI Industries Ltd.	INR	1,279,714.80	1.10
100,000	Mahindra & Mahindra Ltd.	INR	3,690,029.68	3.19
680,000	Power Grid Corp. of India Ltd.	INR	2,862,431.96	2.47
			16,748,808.45	14.47
<b>Indonesia</b>				
7,750,000	Bank Mandiri Persero Tbk PT	IDR	3,546,487.01	3.07
1,480,000	United Tractors Tbk PT	IDR	2,654,029.06	2.29
			6,200,516.07	5.36
<b>Malaysia</b>				
845,000	Malayan Banking Bhd	MYR	2,147,511.50	1.86
<b>South Korea</b>				
4,500	HD Hyundai Electric Co. Ltd.	KRW	1,131,391.43	0.98
8,000	Hyundai Motor Co.	KRW	1,490,256.54	1.29
110,000	Shinhan Financial Group Co. Ltd.	KRW	4,657,643.01	4.02
25,000	SK Hynix, Inc.	KRW	3,331,409.26	2.88
			10,610,700.24	9.17
<b>Taiwan</b>				
95,000	Asia Vital Components Co. Ltd.	TWD	1,762,672.56	1.52
30,000	ASMedia Technology, Inc.	TWD	1,529,104.14	1.32
95,000	Asustek Computer, Inc.	TWD	1,653,440.21	1.43
70,000	Delta Electronics, Inc.	TWD	838,801.56	0.72

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

## GOLDMAN SACHS ASIA EQUITY INCOME\*

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 101.35% (continued)</b>				
<b>Taiwan (continued)</b>				
120,000	Fusheng Precision Co. Ltd.	TWD	1,100,436.12	0.95
375,000	Hon Hai Precision Industry Co. Ltd.	TWD	2,213,437.90	1.91
785,000	King Yuan Electronics Co. Ltd.	TWD	2,781,378.42	2.40
12,000	Lotes Co. Ltd.	TWD	523,436.12	0.45
35,000	MediaTek, Inc.	TWD	1,295,420.93	1.12
45,000	MPI Corp.	TWD	1,058,658.20	0.91
85,000	Novatek Microelectronics Corp.	TWD	1,386,009.00	1.20
242,000	Quanta Computer, Inc.	TWD	2,015,458.31	1.74
325,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,833,968.43	8.50
1,905,000	United Microelectronics Corp.	TWD	3,237,200.24	2.80
20,000	Wiwynn Corp.	TWD	1,083,226.01	0.94
			32,312,648.15	27.91
<b>TOTAL COMMON STOCKS</b>			<b>117,315,622.04</b>	<b>101.35</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>117,315,622.04</b>	<b>101.35</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>117,315,622.04</b>	<b>101.35</b>

### Forward Currency Contracts - 0.05%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
AUD	1,798,425	HKD	9,469,834	State Street Bank and Trust Co.	17/10/2024	28,598.89	0.02
AUD	1,638,488	TWD	35,329,112	State Street Bank and Trust Co.	18/10/2024	19,029.92	0.02
AUD	748,569	INR	42,529,183	State Street Bank and Trust Co.	18/10/2024	12,297.30	0.01
AUD	434,827	USD	294,852	State Street Bank and Trust Co.	17/10/2024	6,885.34	0.00
AUD	599,674	KRW	541,135,481	State Street Bank and Trust Co.	18/10/2024	3,846.79	0.00
AUD	430,658	CNY	2,065,222	State Street Bank and Trust Co.	17/10/2024	3,419.92	0.00
AUD	72,311	EUR	43,803	State Street Bank and Trust Co.	17/10/2024	1,259.98	0.00
AUD	300,652	IDR	3,158,287,538	State Street Bank and Trust Co.	18/10/2024	817.27	0.00
MYR	176,089	AUD	60,632	State Street Bank and Trust Co.	18/10/2024	677.83	0.00
AUD	561	SGD	494	State Street Bank and Trust Co.	17/10/2024	3.57	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>76,836.81</b>	<b>0.05</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
AUD	19,027	CNY	92,338	State Street Bank and Trust Co.	17/10/2024	(5.33)	(0.00)
IDR	174,277,474	AUD	16,672	State Street Bank and Trust Co.	18/10/2024	(101.59)	(0.00)
MYR	290,375	AUD	102,158	State Street Bank and Trust Co.	18/10/2024	(391.82)	(0.00)
KRW	92,467,107	AUD	102,835	State Street Bank and Trust Co.	18/10/2024	(910.42)	(0.00)
CNY	565,384	AUD	118,118	State Street Bank and Trust Co.	17/10/2024	(1,088.09)	(0.00)
EUR	42,599	AUD	70,200	State Street Bank and Trust Co.	17/10/2024	(1,139.34)	(0.00)
TWD	2,180,790	AUD	101,475	State Street Bank and Trust Co.	18/10/2024	(1,407.23)	(0.00)
AUD	254,135	MYR	748,376	State Street Bank and Trust Co.	18/10/2024	(5,342.81)	(0.00)
USD	238,221	AUD	351,641	State Street Bank and Trust Co.	17/10/2024	(5,791.37)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(16,178.00)</b>	<b>(0.00)</b>

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

## GOLDMAN SACHS ASIA EQUITY INCOME\*

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>117,376,280.85</b>	<b>101.40</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>(1,620,133.01)</b>	<b>(1.40)</b>
<b>TOTAL NET ASSETS</b>	<b>115,756,147.84</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Technology	29.37
Financial	23.74
Communications	14.06
Industrial	13.68
Consumer Cyclical	8.12
Consumer Non-cyclical	4.95
Utilities	4.20
Basic Materials	3.23
<b>TOTAL COMMON STOCKS</b>	<b>101.35</b>

\* Refer to Note 1 Organisation for more details.

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

## GOLDMAN SACHS EMERGING EUROPE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Other Transferable Securities</b>				
<b>Common Stocks - 0.01%</b>				
<b>Russia</b>				
750,000	Aeroflot PJSC <sup>(a)</sup>	RUB	0.72	0.00
790,532	Gazprom PJSC <sup>(a)</sup>	RUB	0.76	0.00
21,050	LUKOIL PJSC <sup>(a)</sup>	RUB	0.02	0.00
8,000	Magnit PJSC <sup>(a)</sup>	RUB	0.01	0.00
89,000	Novatek PJSC	USD	7.97	0.01
603,000	Sberbank of Russia PJSC <sup>(a)</sup>	RUB	0.58	0.00
400,000	Sberbank of Russia PJSC <sup>(a)</sup>	RUB	0.38	0.00
183,000	Tatneft PJSC <sup>(a)</sup>	RUB	0.18	0.00
183,000	Tatneft PJSC <sup>(a)</sup>	RUB	0.18	0.00
110,000	VTB Bank PJSC <sup>(a)</sup>	RUB	0.11	0.00
			10.91	0.01
<b>TOTAL COMMON STOCKS</b>			<b>10.91</b>	<b>0.01</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>10.91</b>	<b>0.01</b>
			<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>			<b>10.91</b>	<b>0.01</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>144,436.46</b>	<b>99.99</b>
<b>TOTAL NET ASSETS</b>			<b>144,447.37</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 30 September 2024</b>		<b>% of NAV</b>		
<b>Common Stocks</b>				
	Energy		0.01	
	Financial		0.00	
	Consumer Cyclical		0.00	
	Consumer Non-cyclical		0.00	
<b>TOTAL COMMON STOCKS</b>			<b>0.01</b>	

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

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 100.31%</b>				
<b>Bermuda</b>				
1,154,000	Alibaba Health Information Technology Ltd.	HKD	790,028.77	0.05
4,536,000	Beijing Enterprises Water Group Ltd.	HKD	1,410,674.69	0.08
2,128,000	China Ruyi Holdings Ltd.	HKD	618,362.97	0.04
19,000	Orient Overseas International Ltd.	HKD	269,244.88	0.02
			3,088,311.31	0.19
<b>Brazil</b>				
228,300	Atacadao S.A.	BRL	387,780.49	0.02
1,599,638	B3 S.A. - Brasil Bolsa Balcao	BRL	3,145,933.19	0.19
1,113,000	Banco Bradesco S.A.	BRL	2,675,303.90	0.16
942,000	Banco Bradesco S.A.	BRL	2,542,766.90	0.15
726,800	Banco do Brasil S.A.	BRL	3,627,460.43	0.22
264,700	BB Seguridade Participacoes S.A.	BRL	1,725,522.42	0.10
324,758	BRF S.A.	BRL	1,410,357.84	0.08
469,100	Caixa Seguridade Participacoes S/A	BRL	1,253,333.76	0.08
1,131,400	CCR S.A.	BRL	2,513,852.88	0.15
435,700	Centrais Eletricas Brasileiras S.A.	BRL	3,148,260.13	0.19
33,500	Centrais Eletricas Brasileiras S.A.	BRL	268,883.36	0.02
260,600	Compania de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	4,325,946.60	0.26
352,100	CPFL Energia S.A.	BRL	2,193,755.37	0.13
359,000	Equatorial Energia S.A.	BRL	2,142,476.77	0.13
1,820,530	Gerdau S.A.	BRL	6,385,126.70	0.39
1,496,000	Hapvida Participacoes e Investimentos S/A	BRL	1,098,828.45	0.07
293,600	Hypera S.A.	BRL	1,414,140.81	0.09
1,335,514	Itau Unibanco Holding S.A.	BRL	8,855,523.62	0.53
280,400	JBS S/A	BRL	1,628,604.06	0.10
729,705	Klabin S.A.	BRL	2,799,136.87	0.17
429,659	Localiza Rent a Car S.A.	BRL	3,234,789.93	0.20
386,700	Natura & Co. Holding S.A.	BRL	997,674.35	0.06
467,680	Raia Drogasil S.A.	BRL	2,189,056.37	0.13
255,200	Rede D'Or Sao Luiz S.A.	BRL	1,449,435.53	0.09
574,700	Rumo S.A.	BRL	2,110,617.36	0.13
461,200	Sendas Distribuidora S/A	BRL	632,627.71	0.04
209,200	Suzano S.A.	BRL	2,091,308.53	0.13
338,000	Telefonica Brasil S.A.	BRL	3,464,534.14	0.21
673,600	TIM S.A./Brazil	BRL	2,316,744.65	0.14
363,600	TOTVS S.A.	BRL	1,906,866.94	0.11
			73,936,650.06	4.47
<b>Cayman Islands</b>				
101,000	AAC Technologies Holdings, Inc.	HKD	413,942.91	0.02
49,000	Airtac International Group	TWD	1,407,072.76	0.09
25,000	Akeso, Inc.	HKD	220,287.47	0.01
17,000	Alchip Technologies Ltd.	TWD	1,056,677.02	0.06
3,210,015	Alibaba Group Holding Ltd.	HKD	44,977,126.72	2.72
264,000	ANTA Sports Products Ltd.	HKD	3,184,479.72	0.19
416,700	Baidu, Inc.	HKD	5,704,635.02	0.34
105,200	BeiGene Ltd.	HKD	1,908,050.30	0.12
37,620	Bilibili, Inc.	HKD	920,435.53	0.06
1,262,000	Bosideng International Holdings Ltd.	HKD	722,722.99	0.04
357,604	Chailease Holding Co. Ltd.	TWD	1,843,485.31	0.11
663,000	China Feihe Ltd.	HKD	500,789.53	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 - 100.31% (continued)</b>				
<b>Cayman Islands (continued)</b>				
111,000	China Mengniu Dairy Co. Ltd.	HKD	265,174.65	0.02
656,059	China Resources Land Ltd.	HKD	2,399,426.48	0.15
1,012,000	China State Construction International Holdings Ltd.	HKD	1,576,466.04	0.10
802,000	Chow Tai Fook Jewellery Group Ltd.	HKD	898,068.40	0.05
317,000	Geely Automobile Holdings Ltd.	HKD	493,805.11	0.03
34,000	Genscript Biotech Corp.	HKD	60,753.59	0.00
22,800	Giant Biogene Holding Co. Ltd.	HKD	148,947.47	0.01
34,900	H World Group Ltd. ADR <sup>(a)</sup>	USD	1,298,280.00	0.08
188,000	Haidilao International Holding Ltd.	HKD	457,819.78	0.03
318,000	Haitian International Holdings Ltd.	HKD	1,022,424.76	0.06
280,000	Hansoh Pharmaceutical Group Co. Ltd.	HKD	752,711.84	0.05
214,000	Innovent Biologics, Inc.	HKD	1,293,207.47	0.08
85,300	iQIYI, Inc. ADR <sup>(a)</sup>	USD	243,958.00	0.01
326,750	JD Health International, Inc.	HKD	1,459,296.42	0.09
183,800	JD Logistics, Inc.	HKD	329,160.23	0.02
517,348	JD.com, Inc.	HKD	10,910,073.13	0.66
25,100	Kanzhun Ltd. ADR <sup>(a)</sup>	USD	435,736.00	0.03
100,500	KE Holdings, Inc. ADR <sup>(a)</sup>	USD	2,000,955.00	0.12
567,460	Kingdee International Software Group Co. Ltd.	HKD	652,629.70	0.04
196,600	Kingsoft Corp. Ltd.	HKD	744,771.65	0.04
396,300	Kuaishou Technology	HKD	2,776,206.01	0.17
300	Legend Biotech Corp. ADR <sup>(a)</sup>	USD	14,619.00	0.00
314,200	Li Auto, Inc.	HKD	4,359,753.04	0.26
359,000	Li Ning Co. Ltd.	HKD	902,126.86	0.05
268,000	Longfor Group Holdings Ltd.	HKD	514,516.01	0.03
1,087,767	Meituan	HKD	23,967,836.93	1.45
34,800	MINISO Group Holding Ltd.	HKD	165,983.11	0.01
422,500	NetEase, Inc.	HKD	8,121,079.49	0.49
371,800	New Oriental Education & Technology Group, Inc.	HKD	2,990,710.28	0.18
269,000	NIO, Inc. ADR <sup>(a)</sup>	USD	1,796,920.00	0.11
137,877	PDD Holdings, Inc. ADR <sup>(a)</sup>	USD	18,587,198.37	1.12
82,600	Pop Mart International Group Ltd.	HKD	564,371.39	0.03
12,500	Qifu Technology, Inc. ADR <sup>(a)</sup>	USD	372,625.00	0.02
145,500	Shenzhou International Group Holdings Ltd.	HKD	1,312,313.57	0.08
65,000	Silergy Corp.	TWD	959,591.36	0.06
2,659,000	Sino Biopharmaceutical Ltd.	HKD	1,269,165.78	0.08
148,700	Sunny Optical Technology Group Co. Ltd.	HKD	1,093,396.18	0.07
108,600	TAL Education Group ADR <sup>(a)</sup>	USD	1,285,824.00	0.08
1,354,200	Tencent Holdings Ltd.	HKD	77,194,489.91	4.67
148,600	Tencent Music Entertainment Group ADR <sup>(a)</sup>	USD	1,790,630.00	0.11
144,000	Tingyi Cayman Islands Holding Corp.	HKD	207,571.05	0.01
124,400	Tongcheng Travel Holdings Ltd.	HKD	317,811.08	0.02
810,000	Topsports International Holdings Ltd.	HKD	357,681.30	0.02
114,600	Trip.com Group Ltd.	HKD	7,169,956.18	0.43
101,400	Vipshop Holdings Ltd. ADR <sup>(a)</sup>	USD	1,595,022.00	0.10
727,367	Wuxi Biologics Cayman, Inc.	HKD	1,629,962.54	0.10
3,227,400	Xiaomi Corp.	HKD	9,277,458.07	0.56
290,400	XPeng, Inc.	HKD	1,944,823.89	0.12
584,671	Yadea Group Holdings Ltd.	HKD	1,037,839.09	0.06
222,000	Zhen Ding Technology Holding Ltd.	TWD	794,293.30	0.05
288,500	Zhongsheng Group Holdings Ltd.	HKD	532,032.03	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 - 100.31% (continued)</b>				
<b>Cayman Islands (continued)</b>				
81,000	ZTO Express Cayman, Inc. ADR <sup>(a)</sup>	USD	2,006,370.00	0.12
			267,213,547.82	16.15
<b>Chile</b>				
672,659	Cencosud S.A.	CLP	1,359,701.62	0.08
719,766	Empresas CMPC S.A.	CLP	1,253,718.70	0.08
5,622,296	Enel Americas S.A.	CLP	574,752.81	0.03
177,237	Falabella S.A.	CLP	657,310.62	0.04
37,708,972	Latam Airlines Group S.A.	CLP	485,903.56	0.03
59,311	Sociedad Quimica y Minera de Chile S.A.	CLP	2,464,190.73	0.15
			6,795,578.04	0.41
<b>China</b>				
102,000	360 Security Technology, Inc.	CNH	127,991.64	0.01
14,573	Advanced Micro-Fabrication Equipment, Inc. China	CNH	340,085.88	0.02
3,624,600	Agricultural Bank of China Ltd.	CNH	2,480,236.51	0.15
10,256,000	Agricultural Bank of China Ltd.	HKD	4,818,764.60	0.29
105,507	Aier Eye Hospital Group Co. Ltd.	CNH	238,503.77	0.01
103,800	Avary Holding Shenzhen Co. Ltd.	CNH	528,125.54	0.03
350,000	BAIC BluePark New Energy Technology Co. Ltd.	CNH	400,774.99	0.02
24,516,488	Bank of China Ltd.	HKD	11,544,029.07	0.70
1,395,800	Bank of China Ltd.	CNH	994,789.08	0.06
4,837,000	Bank of Communications Co. Ltd.	HKD	3,704,918.44	0.22
174,100	Beijing Enlight Media Co. Ltd.	CNH	220,108.78	0.01
4,447,900	BOE Technology Group Co. Ltd.	CNH	2,833,307.18	0.17
258,500	BYD Co. Ltd.	HKD	9,388,145.43	0.57
35,800	BYD Co. Ltd.	CNH	1,561,583.56	0.09
4,739	Cambricon Technologies Corp. Ltd.	CNH	194,914.07	0.01
1,200	Changchun High-Tech Industry Group Co. Ltd.	CNH	18,841.92	0.00
16,100	Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	CNH	338,549.81	0.02
29,300	Chaozhou Three-Circle Group Co. Ltd.	CNH	154,984.31	0.01
1,454,112	China CITIC Bank Corp. Ltd.	HKD	926,757.85	0.06
1,664,000	China Communications Services Corp. Ltd.	HKD	899,567.08	0.05
25,305,728	China Construction Bank Corp.	HKD	19,078,860.64	1.15
2,492,000	China Everbright Bank Co. Ltd.	HKD	846,101.29	0.05
794,500	China Galaxy Securities Co. Ltd.	HKD	740,489.44	0.05
268,400	China International Capital Corp. Ltd.	HKD	478,589.63	0.03
241,491	China Jushi Co. Ltd.	CNH	404,111.32	0.03
2,260,469	China Life Insurance Co. Ltd.	HKD	4,517,895.72	0.27
913,902	China Merchants Bank Co. Ltd.	HKD	4,500,178.28	0.27
281,300	China Merchants Bank Co. Ltd.	CNH	1,501,746.05	0.09
186,300	China Merchants Expressway Network & Technology Holdings Co. Ltd.	CNH	335,138.49	0.02
1,223,500	China Minsheng Banking Corp. Ltd.	HKD	498,381.68	0.03
924,200	China Pacific Insurance Group Co. Ltd.	HKD	3,311,659.83	0.20
1,287,400	China Railway Group Ltd.	CNH	1,204,114.54	0.07
1,307,000	China Railway Group Ltd.	HKD	684,045.69	0.04
250,578	China Railway Signal & Communication Corp. Ltd.	CNH	225,205.66	0.01
2,504,200	China State Construction Engineering Corp. Ltd.	CNH	2,201,892.63	0.13
102,900	China Vanke Co. Ltd.	HKD	98,057.73	0.01
217,300	China XD Electric Co. Ltd.	CNH	270,435.44	0.02
330,200	China Yangtze Power Co. Ltd.	CNH	1,416,188.36	0.09
20,850	Chongqing Zhifei Biological Products Co. Ltd.	CNH	98,894.17	0.01

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 100.31% (continued)</b>				
<b>China (continued)</b>				
343,100	CITIC Securities Co. Ltd.	HKD	904,668.76	0.06
69,680	CNGR Advanced Material Co. Ltd.	CNH	398,347.42	0.02
1,314,000	COSCO SHIPPING Holdings Co. Ltd.	HKD	2,204,103.35	0.13
133,700	COSCO SHIPPING Holdings Co. Ltd.	CNH	298,757.53	0.02
225,900	CRRC Corp. Ltd.	CNH	262,461.61	0.02
1,166,000	CRRC Corp. Ltd.	HKD	761,454.37	0.05
34,800	CSPC Innovation Pharmaceutical Co. Ltd.	CNH	152,440.96	0.01
55,600	Eve Energy Co. Ltd.	CNH	385,512.95	0.02
451,300	Focus Media Information Technology Co. Ltd.	CNH	453,753.61	0.03
72,180	Ganfeng Lithium Group Co. Ltd.	CNH	353,447.98	0.02
858,300	GEM Co. Ltd.	CNH	871,446.91	0.05
15,200	Ginlong Technologies Co. Ltd.	CNH	179,663.57	0.01
100,300	GoerTek, Inc.	CNH	323,644.12	0.02
410,673	Goldwind Science & Technology Co. Ltd.	CNH	585,564.72	0.04
12,615	Goneo Group Co. Ltd.	CNH	149,659.20	0.01
59,468	Guangdong Haid Group Co. Ltd.	CNH	407,245.35	0.03
126,300	Guangzhou Tinci Materials Technology Co. Ltd.	CNH	332,807.43	0.02
537,200	Haier Smart Home Co. Ltd.	HKD	2,148,292.23	0.13
73,500	Haier Smart Home Co. Ltd.	CNH	335,659.52	0.02
416,800	Haitong Securities Co. Ltd.	HKD	196,393.69	0.01
52,136	Hangzhou First Applied Material Co. Ltd.	CNH	131,063.71	0.01
135,600	Henan Shuanghui Investment & Development Co. Ltd.	CNH	523,350.05	0.03
125,600	HLA Group Corp. Ltd.	CNH	135,711.51	0.01
654,200	Huatai Securities Co. Ltd.	HKD	1,052,095.94	0.06
1,249,700	Hunan Valin Steel Co. Ltd.	CNH	835,186.69	0.05
3,048,100	Industrial & Commercial Bank of China Ltd.	CNH	2,685,357.09	0.16
16,491,104	Industrial & Commercial Bank of China Ltd.	HKD	9,810,592.27	0.59
542,600	Industrial Bank Co. Ltd.	CNH	1,488,128.98	0.09
36,900	Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	152,711.93	0.01
30,600	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	CNH	227,465.87	0.01
41,100	Jiangsu Phoenix Publishing & Media Corp. Ltd.	CNH	70,315.90	0.00
32,500	Jiangsu Yoke Technology Co. Ltd.	CNH	283,313.65	0.02
81,200	Jiangsu Zhongtian Technology Co. Ltd.	CNH	179,143.39	0.01
350,192	Jiangxi Copper Co. Ltd.	CNH	1,207,903.68	0.07
2,532,205	Jiangxi Copper Co. Ltd.	HKD	5,131,079.61	0.31
378,442	LB Group Co. Ltd.	CNH	1,118,077.67	0.07
681,600	Lingyi iTech Guangdong Co.	CNH	729,204.04	0.04
14,774	Mango Excellent Media Co. Ltd.	CNH	55,231.70	0.00
101,400	Midea Group Co. Ltd.	CNH	1,098,245.87	0.07
167,000	Muyuan Foods Co. Ltd.	CNH	1,100,821.67	0.07
290,742	NARI Technology Co. Ltd.	CNH	1,143,631.26	0.07
16,400	NAURA Technology Group Co. Ltd.	CNH	854,824.76	0.05
594,500	New China Life Insurance Co. Ltd.	HKD	1,850,363.36	0.11
15,100	Ningbo Deye Technology Co. Ltd.	CNH	219,380.59	0.01
497,200	Nongfu Spring Co. Ltd.	HKD	2,175,721.79	0.13
5,849,000	People's Insurance Co. Group of China Ltd./The	HKD	2,787,163.90	0.17
1,194,000	PICC Property & Casualty Co. Ltd.	HKD	1,768,152.37	0.11
350,200	Ping An Bank Co. Ltd.	CNH	608,167.85	0.04
1,639,500	Ping An Insurance Group Co. of China Ltd.	HKD	10,503,330.16	0.64
1,769,392	Postal Savings Bank of China Co. Ltd.	CNH	1,325,883.94	0.08
1,762,000	Postal Savings Bank of China Co. Ltd.	HKD	1,051,156.91	0.06

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 100.31% (continued)</b>				
<b>China (continued)</b>				
905,300	Qinghai Salt Lake Industry Co. Ltd.	CNH	2,391,522.25	0.15
336,600	Sailun Group Co. Ltd.	CNH	769,279.75	0.05
235,400	Sany Heavy Industry Co. Ltd.	CNH	632,521.53	0.04
65,900	Seres Group Co. Ltd.	CNH	846,175.44	0.05
62,100	SF Holding Co. Ltd.	CNH	396,857.64	0.02
343,600	Shandong Weigao Group Medical Polymer Co. Ltd.	HKD	248,604.06	0.02
135,200	Shanghai International Airport Co. Ltd.	CNH	739,523.11	0.05
280,000	Shanghai International Port Group Co. Ltd.	CNH	259,729.77	0.02
360,100	Shanghai Pharmaceuticals Holding Co. Ltd.	HKD	586,874.50	0.04
125,800	Shanghai Putailai New Energy Technology Co. Ltd.	CNH	267,374.07	0.02
506,095	Shanjin International Gold Co. Ltd.	CNH	1,338,615.40	0.08
133,837	Shengyi Technology Co. Ltd.	CNH	397,300.46	0.02
81,600	Shenzhen Capchem Technology Co. Ltd.	CNH	470,819.53	0.03
18,000	Shenzhen Inovance Technology Co. Ltd.	CNH	159,821.48	0.01
20,929	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	870,798.87	0.05
15,258	Shenzhen Transsion Holdings Co. Ltd.	CNH	235,301.94	0.01
61,200	Sichuan Chuantou Energy Co. Ltd.	CNH	164,834.65	0.01
42,600	Sieyuan Electric Co. Ltd.	CNH	449,004.62	0.03
84,600	Sinoma International Engineering Co.	CNH	138,411.43	0.01
428,400	Sinopharm Group Co. Ltd.	HKD	1,142,276.88	0.07
61,880	Sungrow Power Supply Co. Ltd.	CNH	875,717.50	0.05
73,900	Sunwoda Electronic Co. Ltd.	CNH	230,868.34	0.01
1,587,200	TCL Technology Group Corp.	CNH	1,034,632.87	0.06
78,600	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	CNH	115,714.81	0.01
194,000	Tongwei Co. Ltd.	CNH	629,879.40	0.04
571,000	TravelSky Technology Ltd.	HKD	846,016.46	0.05
23,940	Unisplendour Corp. Ltd.	CNH	82,115.94	0.01
43,700	Universal Scientific Industrial Shanghai Co. Ltd.	CNH	99,445.93	0.01
213,400	Wanda Film Holding Co. Ltd.	CNH	378,076.66	0.02
189,400	Wens Foodstuff Group Co. Ltd.	CNH	544,218.96	0.03
458,800	Western Mining Co. Ltd.	CNH	1,231,516.31	0.08
13,700	Wingtech Technology Co. Ltd.	CNH	63,808.24	0.00
94,880	WuXi AppTec Co. Ltd.	HKD	663,356.12	0.04
517,888	Xiamen C & D, Inc.	CNH	751,933.65	0.05
78,700	Yihai Kerry Arawana Holdings Co. Ltd.	CNH	397,510.77	0.02
74,539	Yunnan Baiyao Group Co. Ltd.	CNH	647,565.38	0.04
298,600	Zangge Mining Co. Ltd.	CNH	1,218,921.28	0.07
8,700	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.	CNH	319,773.53	0.02
242,200	Zhejiang Century Huatong Group Co. Ltd.	CNH	143,715.12	0.01
217,500	Zhejiang Chint Electrics Co. Ltd.	CNH	704,332.42	0.04
1,008,280	Zhejiang Expressway Co. Ltd.	HKD	705,480.05	0.04
104,605	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	482,282.77	0.03
275,500	Zhejiang Longsheng Group Co. Ltd.	CNH	412,697.00	0.03
113,000	Zhejiang NHU Co. Ltd.	CNH	363,274.68	0.02
48,100	Zhejiang Sanhua Intelligent Controls Co. Ltd.	CNH	162,780.65	0.01
50,800	Zhejiang Weiming Environment Protection Co. Ltd.	CNH	157,439.94	0.01
35,280	Zhongji Innolight Co. Ltd.	CNH	778,285.84	0.05
96,800	Zhuzhou CRRC Times Electric Co. Ltd.	HKD	381,767.96	0.02
66,586	Zhuzhou CRRC Times Electric Co. Ltd.	CNH	503,521.83	0.03
775,300	Zoomlion Heavy Industry Science & Technology Co. Ltd.	CNH	836,941.04	0.05

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 100.31% (continued)</b>				
<b>China (continued)</b>				
392,800	ZTE Corp.	HKD	1,013,120.68	0.06
			177,417,429.00	10.73
<b>Colombia</b>				
78,341	Bancolombia S.A.	COP	680,175.86	0.04
305,298	Bancolombia S.A.	COP	2,426,857.38	0.15
			3,107,033.24	0.19
<b>Cyprus</b>				
23,842	TCS Group Holding PLC GDR <sup>(a),(b)</sup>	USD	2.38	0.00
<b>Egypt</b>				
534,814	Commercial International Bank - Egypt (CIB) <sup>(a)</sup>	EGP	935,647.68	0.06
535,267	Talaat Moustafa Group	EGP	705,931.84	0.04
			1,641,579.52	0.10
<b>Greece</b>				
590,354	Alpha Services & Holdings S.A.	EUR	1,026,511.00	0.06
1,133,931	Eurobank Ergasias Services & Holdings S.A.	EUR	2,604,447.71	0.16
38,869	Hellenic Telecommunications Organization S.A.	EUR	671,952.28	0.04
280,733	Piraeus Financial Holdings S.A.	EUR	1,198,731.94	0.07
			5,501,642.93	0.33
<b>Hong Kong</b>				
225,000	BYD Electronic International Co. Ltd.	HKD	939,693.48	0.06
996,258	China Merchants Port Holdings Co. Ltd.	HKD	1,585,731.83	0.10
699,000	China Overseas Land & Investment Ltd.	HKD	1,422,640.71	0.09
690,500	China Resources Pharmaceutical Group Ltd.	HKD	533,254.37	0.03
1,034,800	China Taiping Insurance Holdings Co. Ltd.	HKD	1,658,750.76	0.10
1,178,000	CSPC Pharmaceutical Group Ltd.	HKD	912,668.90	0.05
2,184,000	Lenovo Group Ltd.	HKD	2,966,914.02	0.18
6,622,400	MMG Ltd.	HKD	2,342,299.61	0.14
			12,361,953.68	0.75
<b>Hungary</b>				
10,919	OTP Bank Nyrt	HUF	572,563.38	0.03
<b>India</b>				
27,622	ABB India Ltd.	INR	2,651,644.02	0.16
104,827	Adani Green Energy Ltd.	INR	2,376,115.44	0.14
156,984	APL Apollo Tubes Ltd.	INR	2,962,146.81	0.18
35,370	Apollo Hospitals Enterprise Ltd.	INR	3,037,728.42	0.18
805,275	Ashok Leyland Ltd.	INR	2,258,469.97	0.14
167,606	Asian Paints Ltd.	INR	6,654,410.62	0.40
85,198	Astral Ltd.	INR	2,022,253.52	0.12
57,737	AU Small Finance Bank Ltd.	INR	508,650.59	0.03
118,702	Aurobindo Pharma Ltd.	INR	2,065,972.17	0.12
73,706	Avenue Supermarts Ltd.	INR	4,479,107.49	0.27
567,567	Axis Bank Ltd.	INR	8,329,832.31	0.50
65,738	Bajaj Finance Ltd.	INR	6,036,168.84	0.36
125,328	Bajaj Finserv Ltd.	INR	2,946,544.19	0.18
10,234	Bajaj Holdings & Investment Ltd.	INR	1,280,967.71	0.08
31,510	Balkrishna Industries Ltd.	INR	1,145,820.96	0.07
683,401	Bank of Baroda	INR	2,018,136.76	0.12
774,088	Bharti Airtel Ltd.	INR	15,771,539.56	0.95
44,911	Britannia Industries Ltd.	INR	3,395,468.29	0.21
1,598,126	Canara Bank	INR	2,119,442.41	0.13
307,138	CG Power & Industrial Solutions Ltd.	INR	2,780,104.12	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 - 100.31% (continued)</b>				
<b>India (continued)</b>				
83,897	Cholamandalam Investment & Finance Co. Ltd.	INR	1,606,987.86	0.10
150,429	Cipla Ltd./India	INR	2,967,827.58	0.18
56,669	Colgate-Palmolive India Ltd.	INR	2,569,921.58	0.16
269,163	Container Corp. Of India Ltd.	INR	2,944,920.63	0.18
238,992	Dabur India Ltd.	INR	1,781,083.51	0.11
49,349	Divi's Laboratories Ltd.	INR	3,203,743.95	0.19
13,735	Dixon Technologies India Ltd.	INR	2,259,451.17	0.14
515,695	DLF Ltd.	INR	5,501,698.31	0.33
37,495	Dr Reddy's Laboratories Ltd.	INR	3,018,043.42	0.18
159,129	Godrej Consumer Products Ltd.	INR	2,641,562.83	0.16
63,229	Godrej Properties Ltd.	INR	2,380,086.06	0.14
135,595	Havells India Ltd.	INR	3,252,568.94	0.20
322,511	HCL Technologies Ltd.	INR	6,903,151.77	0.42
31,932	HDFC Asset Management Co. Ltd.	INR	1,637,072.67	0.10
844,524	HDFC Bank Ltd.	INR	17,413,470.32	1.05
265,904	HDFC Life Insurance Co. Ltd.	INR	2,276,149.70	0.14
241,383	Hindustan Unilever Ltd.	INR	8,517,762.25	0.51
1,382,665	ICICI Bank Ltd.	INR	20,948,331.39	1.27
45,694	ICICI Lombard General Insurance Co. Ltd.	INR	1,185,120.84	0.07
112,547	ICICI Prudential Life Insurance Co. Ltd.	INR	1,046,511.45	0.06
1,450,160	IDFC First Bank Ltd.	INR	1,285,182.88	0.08
338,466	Indian Railway Catering & Tourism Corp. Ltd.	INR	3,746,852.82	0.23
374,154	Indus Towers Ltd.	INR	1,753,123.68	0.11
63,139	IndusInd Bank Ltd.	INR	1,088,464.16	0.07
46,585	Info Edge India Ltd.	INR	4,496,787.04	0.27
770,956	Infosys Ltd.	INR	17,245,337.64	1.04
63,693	InterGlobe Aviation Ltd.	INR	3,638,693.37	0.22
244,616	Jindal Stainless Ltd.	INR	2,306,942.52	0.14
739,707	Jio Financial Services Ltd.	INR	3,087,452.05	0.19
229,649	Jubilant Foodworks Ltd.	INR	1,866,236.84	0.11
206,065	Kotak Mahindra Bank Ltd.	INR	4,550,082.62	0.28
111,005	Lupin Ltd.	INR	2,899,404.86	0.18
154,333	Macrotech Developers Ltd.	INR	2,272,331.97	0.14
240,440	Mahindra & Mahindra Ltd.	INR	8,872,307.37	0.54
5,987	Mankind Pharma Ltd.	INR	179,841.07	0.01
201,685	Marico Ltd.	INR	1,671,735.74	0.10
263,965	Max Healthcare Institute Ltd.	INR	3,098,316.08	0.19
54,091	Mphasis Ltd.	INR	1,937,766.56	0.12
1,423	MRF Ltd.	INR	2,350,808.08	0.14
64,671	Muthoot Finance Ltd.	INR	1,565,762.03	0.09
150,220	Nestle India Ltd.	INR	4,818,397.00	0.29
1,793,547	NHPC Ltd.	INR	2,027,241.10	0.12
7,302	Oracle Financial Services Software Ltd.	INR	996,394.02	0.06
87,305	PB Fintech Ltd.	INR	1,687,680.49	0.10
22,872	Persistent Systems Ltd.	INR	1,485,229.46	0.09
61,962	Phoenix Mills Ltd./The	INR	1,362,403.64	0.08
157,469	Pidilite Industries Ltd.	INR	6,313,461.29	0.38
30,282	Polycab India Ltd.	INR	2,509,890.72	0.15
1,404,988	Punjab National Bank	INR	1,792,741.35	0.11
16,891	SBI Cards & Payment Services Ltd.	INR	155,818.97	0.01
131,579	SBI Life Insurance Co. Ltd.	INR	2,890,684.57	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 - 100.31% (continued)</b>				
<b>India (continued)</b>				
78,171	Shriram Finance Ltd.	INR	3,335,432.07	0.20
55,078	Siemens Ltd.	INR	4,756,662.96	0.29
117,770	SRF Ltd.	INR	3,505,850.64	0.21
599,871	State Bank of India	INR	5,628,835.87	0.34
359,564	Sun Pharmaceutical Industries Ltd.	INR	8,260,479.70	0.50
15,494	Sundaram Finance Ltd.	INR	972,554.97	0.06
32,535	Supreme Industries Ltd.	INR	2,066,711.85	0.12
3,582,733	Suzlon Energy Ltd.	INR	3,415,423.10	0.21
200,981	Tech Mahindra Ltd.	INR	3,777,716.55	0.23
37,281	Thermax Ltd.	INR	2,264,542.51	0.14
79,614	Torrent Pharmaceuticals Ltd.	INR	3,225,481.22	0.20
145,270	TVS Motor Co. Ltd.	INR	4,917,093.95	0.30
913,339	Union Bank of India Ltd.	INR	1,334,223.52	0.08
450,577	Varun Beverages Ltd.	INR	3,259,913.61	0.20
7,149,429	Vodafone Idea Ltd.	INR	882,552.28	0.05
753,591	Wipro Ltd.	INR	4,866,296.35	0.29
4,765,407	Yes Bank Ltd.	INR	1,277,201.86	0.08
1,953,099	Zomato Ltd.	INR	6,360,904.45	0.38
			328,957,239.88	19.89
<b>Indonesia</b>				
12,235,818	Bank Central Asia Tbk PT	IDR	8,344,439.95	0.51
9,873,500	Bank Mandiri Persero Tbk PT	IDR	4,518,224.45	0.27
4,955,600	Bank Negara Indonesia Persero Tbk PT	IDR	1,749,799.60	0.11
12,041,900	Bank Rakyat Indonesia Persero Tbk PT	IDR	3,930,860.32	0.24
3,164,800	Charoen Pokphand Indonesia Tbk PT	IDR	982,467.64	0.06
157,547,800	GoTo Gojek Tokopedia Tbk PT	IDR	686,633.29	0.04
7,896,500	Kalbe Farma Tbk PT	IDR	899,700.30	0.05
7,198,248	Sumber Alfaria Trijaya Tbk PT	IDR	1,502,408.43	0.09
15,410,800	Telkom Indonesia Persero Tbk PT	IDR	3,047,923.80	0.18
1,582,000	Unilever Indonesia Tbk PT	IDR	230,642.45	0.01
			25,893,100.23	1.56
<b>Kuwait</b>				
1,276,768	Kuwait Finance House KSCP	KWD	2,994,889.92	0.18
547,950	Mabaneer Co. KPSC	KWD	1,502,486.98	0.09
2,001,851	Mobile Telecommunications Co. KSCP	KWD	3,115,319.55	0.19
896,855	National Bank of Kuwait SAKP	KWD	2,594,342.23	0.16
			10,207,038.68	0.62
<b>Luxembourg</b>				
98,237	Allegro.eu S.A.	PLN	891,387.53	0.05
<b>Malaysia</b>				
862,300	Axiata Group Bhd	MYR	526,349.93	0.03
1,028,600	CELCOMDIGI Bhd	MYR	927,586.67	0.06
752,187	CIMB Group Holdings Bhd	MYR	1,467,544.11	0.09
1,542,182	Gamuda Bhd	MYR	3,016,705.46	0.18
119,800	Hong Leong Bank Bhd	MYR	626,126.89	0.04
1,663,800	IHH Healthcare Bhd	MYR	2,889,004.00	0.18
1,060,800	Inari Amertron Bhd	MYR	744,594.13	0.05
990,682	Malayan Banking Bhd	MYR	2,517,752.65	0.15
519,157	Malaysia Airports Holdings Bhd	MYR	1,316,213.51	0.08
923,800	Maxis Bhd	MYR	884,930.28	0.05
4,337,800	Public Bank Bhd	MYR	4,795,603.85	0.29

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 100.31% (continued)</b>				
<b>Malaysia (continued)</b>				
3,693,400	Sime Darby Bhd	MYR	2,202,648.46	0.13
832,600	Telekom Malaysia Bhd	MYR	1,355,148.52	0.08
			23,270,208.46	1.41
<b>Mexico</b>				
5,494,200	America Movil SAB de CV	MXN	4,532,252.53	0.27
294,300	Arca Continental SAB de CV	MXN	2,762,084.02	0.17
150,500	Banco del Bajío S.A.	MXN	353,946.03	0.02
275,150	Coca-Cola Femsa SAB de CV	MXN	2,442,128.20	0.15
1,513,400	Fibra Uno Administracion S.A. de CV	MXN	1,770,342.92	0.11
85,380	Gruma SAB de CV	MXN	1,589,212.67	0.09
78,200	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	662,557.70	0.04
113,235	Grupo Aeroportuario del Pacifico SAB de CV	MXN	1,971,358.85	0.12
56,250	Grupo Aeroportuario del Sureste SAB de CV	MXN	1,596,677.00	0.10
538,300	Grupo Bimbo SAB de CV	MXN	1,859,417.05	0.11
538,700	Grupo Financiero Banorte SAB de CV	MXN	3,851,312.01	0.23
334,400	Grupo Financiero Inbursa SAB de CV	MXN	765,459.03	0.05
374,900	Kimberly-Clark de Mexico SAB de CV	MXN	610,106.62	0.04
100,500	Operadora de Sites Mexicanos SAB de CV	MXN	79,520.20	0.00
828,700	Orbia Advance Corp. SAB de CV	MXN	844,680.44	0.05
347,346	Prologis Property Mexico S.A. de CV	MXN	1,140,808.87	0.07
81,465	Promotora y Operadora de Infraestructura SAB de CV	MXN	775,750.28	0.05
1,558,700	Wal-Mart de Mexico SAB de CV	MXN	4,724,128.51	0.28
			32,331,742.93	1.95
<b>Netherlands</b>				
41,044	Nebius Group NV <sup>(b)</sup>	USD	4.10	0.00
133,155	NEPI Rockcastle NV	ZAR	1,127,287.56	0.07
50,792	X5 Retail Group NV GDR <sup>(a),(b)</sup>	USD	5.08	0.00
			1,127,296.74	0.07
<b>Peru</b>				
41,800	Compania de Minas Buenaventura SAA ADR <sup>(a)</sup>	USD	578,512.00	0.03
<b>Philippines</b>				
2,489,354	Ayala Land, Inc.	PHP	1,624,059.26	0.10
484,803	Bank of the Philippine Islands	PHP	1,170,146.35	0.07
561,684	BDO Unibank, Inc.	PHP	1,585,746.41	0.09
291,850	International Container Terminal Services, Inc.	PHP	2,104,080.30	0.13
13,495	PLDT, Inc.	PHP	358,823.11	0.02
58,770	SM Investments Corp.	PHP	1,002,202.38	0.06
3,077,061	SM Prime Holdings, Inc.	PHP	1,772,913.02	0.11
245,450	Universal Robina Corp.	PHP	454,755.34	0.03
			10,072,726.17	0.61
<b>Poland</b>				
41,379	Bank Polska Kasa Opieki S.A.	PLN	1,584,488.99	0.10
4,334	Budimex S.A.	PLN	675,016.29	0.04
5,085	CD Projekt S.A.	PLN	230,835.11	0.01
4,912	Dino Polska S.A.	PLN	449,036.42	0.03
167,020	KGHM Polska Miedz S.A.	PLN	6,937,579.70	0.42
259	LPP S.A.	PLN	1,066,029.77	0.06
3,646	mBank S.A.	PLN	586,773.82	0.03
199,268	Powszechna Kasa Oszczednosci Bank Polski S.A.	PLN	2,907,755.56	0.18
191,729	Powszechny Zaklad Ubezpiezen S.A.	PLN	2,103,056.67	0.13

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 100.31% (continued)</b>				
<b>Poland (continued)</b>				
4,660	Santander Bank Polska S.A.	PLN	551,843.70	0.03
			17,092,416.03	1.03
<b>Qatar</b>				
1,655,006	Barwa Real Estate Co.	QAR	1,297,204.25	0.08
562,316	Commercial Bank PSQC/The	QAR	679,535.95	0.04
961,184	Masraf Al Rayan QSC	QAR	652,122.56	0.04
1,126,860	Ooredoo QPSC	QAR	3,625,678.09	0.22
406,421	Qatar Islamic Bank QPSC	QAR	2,383,656.49	0.14
923,344	Qatar National Bank QPSC	QAR	4,299,569.98	0.26
			12,937,767.32	0.78
<b>Saudi Arabia</b>				
418,061	Al Rajhi Bank	SAR	9,718,947.15	0.59
504,569	Alinma Bank	SAR	3,833,833.86	0.23
188,665	Almarai Co. JSC	SAR	2,776,112.38	0.17
485,963	Arab National Bank	SAR	2,474,247.83	0.15
23,176	Arabian Internet & Communications Services Co.	SAR	1,743,264.94	0.11
253,195	Bank AlBilad	SAR	2,659,668.16	0.16
97,810	Bank Al-Jazira	SAR	447,411.53	0.03
335,056	Banque Saudi Fransi	SAR	2,876,530.07	0.17
14,314	Bupa Arabia for Cooperative Insurance Co.	SAR	790,601.06	0.05
18,725	Co. for Cooperative Insurance/The	SAR	737,804.80	0.04
16,986	Dallah Healthcare Co.	SAR	729,411.16	0.04
279,100	Dar Al Arkan Real Estate Development Co.	SAR	1,160,622.70	0.07
38,080	Dr Sulaiman Al Habib Medical Services Group Co.	SAR	3,010,750.12	0.18
10,182	Elm Co.	SAR	3,157,975.32	0.19
206,270	Etihad Etisalat Co.	SAR	2,826,456.43	0.17
108,198	Jarir Marketing Co.	SAR	379,002.88	0.02
280,739	Mobile Telecommunications Co. Saudi Arabia	SAR	820,200.31	0.05
54,077	Mouwasat Medical Services Co.	SAR	1,439,441.46	0.09
17,985	Nahdi Medical Co.	SAR	630,918.06	0.04
439,106	Riyad Bank	SAR	2,918,255.59	0.18
4,680	SAL Saudi Logistics Services	SAR	365,278.03	0.02
223,562	Saudi Awwal Bank	SAR	2,064,537.26	0.13
746,847	Saudi National Bank/The	SAR	6,831,219.82	0.41
827,930	Saudi Telecom Co.	SAR	9,645,344.11	0.58
197,604	Savola Group/The	SAR	1,422,830.82	0.09
			65,460,665.85	3.96
<b>Singapore</b>				
197,700	BOC Aviation Ltd.	HKD	1,636,576.76	0.10
<b>South Africa</b>				
61,742	Absa Group Ltd.	ZAR	628,580.67	0.04
112,706	Aspen Pharmacare Holdings Ltd.	ZAR	1,275,361.67	0.08
94,303	Bid Corp. Ltd.	ZAR	2,422,901.68	0.15
144,763	Bidvest Group Ltd./The	ZAR	2,459,605.91	0.15
12,710	Capitec Bank Holdings Ltd.	ZAR	2,245,508.32	0.13
36,565	Clicks Group Ltd.	ZAR	842,315.86	0.05
86,449	Discovery Ltd.	ZAR	861,856.27	0.05
1,196,209	FirstRand Ltd.	ZAR	5,765,682.26	0.35
214,012	Gold Fields Ltd.	ZAR	3,338,624.46	0.20
170,726	Harmony Gold Mining Co. Ltd.	ZAR	1,764,870.43	0.11
346,483	Impala Platinum Holdings Ltd.	ZAR	1,945,492.24	0.12

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 - 100.31% (continued)</b>				
<b>South Africa (continued)</b>				
38,967	Naspers Ltd.	ZAR	9,485,719.91	0.57
24,746	Nedbank Group Ltd.	ZAR	429,323.18	0.03
1,971,482	Old Mutual Ltd.	ZAR	1,567,346.78	0.09
23,078	Remgro Ltd.	ZAR	210,698.49	0.01
770,772	Sanlam Ltd.	ZAR	3,936,047.35	0.24
1,584,170	Sibanye Stillwater Ltd.	ZAR	1,640,936.28	0.10
340,258	Standard Bank Group Ltd.	ZAR	4,785,232.92	0.29
271,524	Vodacom Group Ltd.	ZAR	1,724,864.78	0.10
			47,330,969.46	2.86
<b>South Korea</b>				
7,790	Alteogen, Inc.	KRW	1,939,329.06	0.12
7,275	Amorepacific Corp.	KRW	817,551.94	0.05
3,922	Celltrion Pharm, Inc.	KRW	205,616.94	0.01
29,315	Celltrion, Inc.	KRW	4,365,125.27	0.26
4,575	CJ CheilJedang Corp.	KRW	1,060,958.01	0.06
1,915	CosmoAM&T Co. Ltd.	KRW	183,068.90	0.01
19,640	Coway Co. Ltd.	KRW	993,473.18	0.06
24,284	DB Insurance Co. Ltd.	KRW	2,080,006.56	0.13
38,760	Doosan Bobcat, Inc.	KRW	1,198,469.55	0.07
12,973	Ecopro BM Co. Ltd.	KRW	1,821,568.80	0.11
23,245	Ecopro Co. Ltd.	KRW	1,570,942.24	0.09
80,681	Hana Financial Group, Inc.	KRW	3,613,188.81	0.22
6,918	Hanjin Kal Corp.	KRW	434,157.51	0.03
46,243	Hankook Tire & Technology Co. Ltd.	KRW	1,460,034.68	0.09
25,656	Hanwha Solutions Corp.	KRW	505,306.17	0.03
5,379	HD Hyundai Electric Co. Ltd.	KRW	1,352,389.89	0.08
29,143	HLB, Inc.	KRW	1,899,385.21	0.11
1,758	HYBE Co. Ltd.	KRW	226,420.08	0.01
30,427	Hyundai Engineering & Construction Co. Ltd.	KRW	708,020.12	0.04
19,321	Hyundai Glovis Co. Ltd.	KRW	1,800,647.08	0.11
26,732	Hyundai Mobis Co. Ltd.	KRW	4,428,861.20	0.27
18,474	Hyundai Motor Co.	KRW	2,399,763.53	0.15
25,605	Hyundai Motor Co.	KRW	4,769,752.34	0.29
17,761	Hyundai Motor Co.	KRW	2,383,120.85	0.14
150,711	Industrial Bank of Korea	KRW	1,606,807.22	0.10
79,008	Kakao Corp.	KRW	2,175,145.37	0.13
13,222	KakaoBank Corp.	KRW	212,842.43	0.01
93,572	KB Financial Group, Inc.	KRW	5,772,451.66	0.35
57,540	Kia Corp.	KRW	4,381,295.78	0.26
30,760	Korea Investment Holdings Co. Ltd.	KRW	1,719,389.62	0.10
4,788	Krafton, Inc.	KRW	1,247,404.89	0.08
4,836	KT Corp.	KRW	148,103.14	0.01
8,086	Kum Yang Co. Ltd.	KRW	323,030.28	0.02
6,955	L&F Co. Ltd.	KRW	602,153.69	0.04
35,792	LG Corp.	KRW	2,155,419.46	0.13
16,151	LG Display Co. Ltd.	KRW	134,784.45	0.01
35,326	LG Electronics, Inc.	KRW	2,808,707.81	0.17
13,389	LG Energy Solution Ltd.	KRW	4,222,789.36	0.26
1,084	LG H&H Co. Ltd.	KRW	312,944.43	0.02
6,467	LG Innotek Co. Ltd.	KRW	1,075,599.94	0.06
24,285	LG Uplus Corp.	KRW	181,848.99	0.01

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 100.31% (continued)</b>				
<b>South Korea (continued)</b>				
10,787	Lotte Chemical Corp.	KRW	835,473.28	0.05
4,615	LS Electric Co. Ltd.	KRW	574,395.12	0.03
28,487	Meritz Financial Group, Inc.	KRW	2,107,150.91	0.13
141,962	Mirae Asset Securities Co. Ltd.	KRW	910,572.08	0.06
29,850	NAVER Corp.	KRW	3,847,629.20	0.23
2,203	NCSOFT Corp.	KRW	320,612.81	0.02
7,745	Netmarble Corp.	KRW	350,568.96	0.02
20,738	NH Investment & Securities Co. Ltd.	KRW	212,245.24	0.01
2,161	Orion Corp./Republic of Korea	KRW	160,640.69	0.01
4,016	Samsung Biologics Co. Ltd.	KRW	2,989,431.33	0.18
25,094	Samsung C&T Corp.	KRW	2,630,456.04	0.16
6,107	Samsung Electro-Mechanics Co. Ltd.	KRW	616,954.99	0.04
189,842	Samsung Electronics Co. Ltd.	KRW	7,368,476.39	0.45
968,675	Samsung Electronics Co. Ltd.	KRW	45,333,178.88	2.74
9,893	Samsung Fire & Marine Insurance Co. Ltd.	KRW	2,610,393.80	0.16
209,263	Samsung Heavy Industries Co. Ltd.	KRW	1,605,695.83	0.10
29,616	Samsung Life Insurance Co. Ltd.	KRW	2,106,815.58	0.13
14,817	Samsung SDI Co. Ltd.	KRW	4,273,708.85	0.26
13,921	Samsung SDS Co. Ltd.	KRW	1,641,009.84	0.10
110,592	Shinhan Financial Group Co. Ltd.	KRW	4,682,709.60	0.28
120,772	SK Hynix, Inc.	KRW	16,093,638.35	0.97
43,206	SK Square Co. Ltd.	KRW	2,665,444.87	0.16
5,241	SKC Co. Ltd.	KRW	573,889.98	0.03
175,631	Woori Financial Group, Inc.	KRW	2,071,660.25	0.13
12,168	Yuhan Corp.	KRW	1,323,679.03	0.08
			179,204,308.34	10.83
<b>Taiwan</b>				
136,000	Accton Technology Corp.	TWD	2,278,651.90	0.14
929,004	Acer, Inc.	TWD	1,194,894.04	0.07
175,309	Advantech Co. Ltd.	TWD	1,779,389.70	0.11
811,000	ASE Technology Holding Co. Ltd.	TWD	3,868,701.90	0.23
76,000	Asia Vital Components Co. Ltd.	TWD	1,410,138.05	0.09
206,000	Asustek Computer, Inc.	TWD	3,585,354.55	0.22
2,494,000	AUO Corp.	TWD	1,339,418.40	0.08
375,000	Catcher Technology Co. Ltd.	TWD	2,801,795.25	0.17
2,382,002	Cathay Financial Holding Co. Ltd.	TWD	4,996,026.79	0.30
792,000	Cheng Shin Rubber Industry Co. Ltd.	TWD	1,294,233.14	0.08
1,088,000	Chunghwa Telecom Co. Ltd.	TWD	4,311,211.82	0.26
1,095,000	Compal Electronics, Inc.	TWD	1,148,386.24	0.07
2,557,000	CTBC Financial Holding Co. Ltd.	TWD	2,779,257.21	0.17
541,000	Delta Electronics, Inc.	TWD	6,482,737.76	0.39
240,000	E Ink Holdings, Inc.	TWD	2,221,113.41	0.13
1,765,727	E.Sun Financial Holding Co. Ltd.	TWD	1,562,921.23	0.09
9,000	Eclat Textile Co. Ltd.	TWD	154,575.27	0.01
12,000	eMemory Technology, Inc.	TWD	989,396.25	0.06
337,000	Eva Airways Corp.	TWD	399,346.44	0.02
262,600	Evergreen Marine Corp. Taiwan Ltd.	TWD	1,672,584.55	0.10
2,843,000	Far Eastern New Century Corp.	TWD	3,445,824.16	0.21
532,822	First Financial Holding Co. Ltd.	TWD	460,981.80	0.03
52,000	Fortune Electric Co. Ltd.	TWD	1,030,908.95	0.06
2,656,941	Fubon Financial Holding Co. Ltd.	TWD	7,572,441.79	0.46

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 - 100.31% (continued)</b>				
<b>Taiwan (continued)</b>				
145,000	Gigabyte Technology Co. Ltd.	TWD	1,179,841.53	0.07
21,000	Global Unichip Corp.	TWD	726,047.24	0.04
78,000	Globalwafers Co. Ltd.	TWD	1,118,233.59	0.07
65,300	Hotai Motor Co. Ltd.	TWD	1,458,312.08	0.09
2,307,320	Innolux Corp.	TWD	1,175,438.99	0.07
751,000	Inventec Corp.	TWD	1,020,936.31	0.06
2,190,000	KGI Financial Holding Co. Ltd.	TWD	1,139,549.94	0.07
18,000	Largan Precision Co. Ltd.	TWD	1,444,161.98	0.09
558,000	Lite-On Technology Corp. <sup>(a)</sup>	TWD	1,751,055.84	0.11
352,811	MediaTek, Inc.	TWD	13,058,250.12	0.79
2,197,540	Mega Financial Holding Co. Ltd.	TWD	2,724,683.44	0.16
252,000	Micro-Star International Co. Ltd.	TWD	1,379,526.12	0.08
491,000	Nan Ya Plastics Corp.	TWD	711,869.55	0.04
623,000	Nanya Technology Corp.	TWD	931,127.47	0.06
171,000	Novatek Microelectronics Corp.	TWD	2,788,323.98	0.17
1,079,000	Pegatron Corp.	TWD	3,503,257.10	0.21
36,000	PharmaEssentia Corp.	TWD	722,178.47	0.04
1,231,000	Pou Chen Corp.	TWD	1,402,540.01	0.09
197,000	President Chain Store Corp.	TWD	1,833,654.82	0.11
628,000	Quanta Computer, Inc.	TWD	5,230,197.60	0.32
147,000	Realtek Semiconductor Corp.	TWD	2,186,669.71	0.13
187,200	Ruentex Development Co. Ltd.	TWD	289,171.37	0.02
562,000	Synnex Technology International Corp.	TWD	1,285,383.64	0.08
1,036,000	Taiwan High Speed Rail Corp.	TWD	967,722.47	0.06
4,905,148	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	148,421,755.62	8.97
309,000	Unimicron Technology Corp.	TWD	1,402,643.72	0.09
1,874,000	Uni-President Enterprises Corp.	TWD	5,149,688.76	0.31
1,986,000	United Microelectronics Corp.	TWD	3,374,844.98	0.20
218,000	Vanguard International Semiconductor Corp.	TWD	712,140.66	0.04
21,000	Voltronic Power Technology Corp.	TWD	1,341,566.90	0.08
1,322,971	Walsin Lihwa Corp.	TWD	1,462,074.32	0.09
89,000	Wan Hai Lines Ltd.	TWD	275,496.58	0.02
627,000	Wistron Corp.	TWD	1,998,056.75	0.12
25,000	Wiwynn Corp.	TWD	1,354,032.51	0.08
665,000	WPG Holdings Ltd.	TWD	1,572,969.86	0.10
111,119	Yageo Corp.	TWD	2,183,230.07	0.13
289,000	Yang Ming Marine Transport Corp.	TWD	630,340.77	0.04
847,200	Yuanta Financial Holding Co. Ltd.	TWD	847,435.66	0.05
			279,534,701.13	16.90
<b>Thailand</b>				
353,700	Advanced Info Service PCL	THB	2,857,959.75	0.17
2,183,500	Airports of Thailand PCL	THB	4,342,910.42	0.26
2,939,800	Bangkok Dusit Medical Services PCL	THB	2,740,859.30	0.17
84,472	Bumrungrad Hospital PCL	THB	706,175.68	0.04
832,884	Central Pattana PCL	THB	1,734,231.31	0.11
354,231	Central Retail Corp. PCL	THB	341,268.31	0.02
2,374,212	Charoen Pokphand Foods PCL	THB	1,770,836.39	0.11
1,752,100	CP ALL PCL	THB	3,566,546.50	0.22
204,600	CP Aextra PCL	THB	206,650.61	0.01
777,024	Delta Electronics Thailand PCL	THB	2,583,841.75	0.16
1,938,458	Minor International PCL	THB	1,701,854.98	0.10

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 - 100.31% (continued)</b>				
<b>Thailand (continued)</b>				
91,746	Siam Cement PCL/The	THB	687,150.52	0.04
879,291	True Corp. PCL	THB	306,054.21	0.02
1,624,700	True Corp. PCL	THB	565,508.20	0.03
			24,111,847.93	1.46
<b>Turkey</b>				
898,774	Akbank TAS	TRY	1,619,448.14	0.10
137,802	BIM Birlesik Magazalar AS	TRY	2,000,284.97	0.12
407,462	Coca-Cola Icecek AS	TRY	679,356.60	0.04
1,054,856	Eregli Demir ve Celik Fabrikalari TAS	TRY	1,650,755.65	0.10
8,888	Ford Otomotiv Sanayi AS	TRY	238,661.61	0.01
205,707	Haci Omer Sabanci Holding AS	TRY	585,761.55	0.04
136,467	Turk Hava Yollari AO	TRY	1,137,649.12	0.07
512,917	Turkcell Iletisim Hizmetleri AS	TRY	1,428,301.44	0.09
2,438,036	Turkiye Is Bankasi AS	TRY	1,002,677.49	0.06
1,160,095	Yapi ve Kredi Bankasi AS	TRY	1,049,225.59	0.06
			11,392,122.16	0.69
<b>United Arab Emirates</b>				
277,606	Abu Dhabi Commercial Bank PJSC	AED	636,385.11	0.04
143,866	Abu Dhabi Islamic Bank PJSC	AED	498,223.66	0.03
1,492,631	Aldar Properties PJSC	AED	3,055,971.99	0.18
570,333	Americana Restaurants International PLC - Foreign Co.	AED	411,484.47	0.03
2,200,294	Emaar Properties PJSC	AED	5,223,676.47	0.32
471,139	Emirates NBD Bank PJSC	AED	2,603,899.18	0.16
735,886	Emirates Telecommunications Group Co. PJSC	AED	3,706,477.27	0.22
896,529	First Abu Dhabi Bank PJSC	AED	3,353,356.76	0.20
1,259,313	Multiply Group PJSC	AED	809,142.03	0.05
			20,298,616.94	1.23
<b>United Kingdom</b>				
110,919	Anglogold Ashanti PLC	ZAR	2,954,342.77	0.18
<b>United States</b>				
74,486	Southern Copper Corp.	USD	8,615,795.62	0.52
82,600	Yum China Holdings, Inc.	USD	3,718,652.00	0.23
			12,334,447.62	0.75
<b>TOTAL COMMON STOCKS</b>			<b>1,659,254,326.29</b>	<b>100.31</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1,659,254,326.29</b>	<b>100.31</b>
Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Other Transferable Securities</b>				
<b>Common Stocks - 0.00%</b>				
<b>Russia</b>				
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

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 - 0.00% (continued)</b>				
<b>Russia (continued)</b>				
363,244	VTB Bank PJSC <sup>(b)</sup>	USD	36.32	0.00
			592.13	0.00
<b>TOTAL COMMON STOCKS</b>			<b>592.13</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>592.13</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>1,659,254,918.42</b>	<b>100.31</b>

## Forward Currency Contracts - 0.02%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
PLN	93,623,568	USD	24,129,410	State Street Bank and Trust Co.	17/10/2024	267,115.26	0.02
EUR	117,880	USD	130,424	State Street Bank and Trust Co.	17/10/2024	1,221.73	0.00
USD	1,341	CNH	9,360	Brown Brothers Harriman & Co.	08/10/2024	2.73	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>268,339.72</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	8,733	USD	9,766	State Street Bank and Trust Co.	17/10/2024	(12.28)	(0.00)
USD	394,435	PLN	1,532,581	State Street Bank and Trust Co.	17/10/2024	(4,926.94)	(0.00)
PLN	6,701,325	USD	1,753,845	State Street Bank and Trust Co.	17/10/2024	(7,606.62)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(12,545.84)</b>	<b>(0.00)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>1,659,510,712.30</b>	<b>100.33</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>(5,322,434.24)</b>	<b>(0.33)</b>
<b>TOTAL NET ASSETS</b>	<b>1,654,188,278.06</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Financial	27.43
Technology	20.46
Communications	18.74
Consumer Non-cyclical	10.38
Industrial	8.58
Consumer Cyclical	8.35
Basic Materials	4.93
Utilities	1.20
Energy	0.16
Diversified	0.08
<b>TOTAL COMMON STOCKS</b>	<b>100.31</b>

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

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

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

# GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.44%</b>				
<b>Bermuda</b>				
4,435	Credicorp Ltd.	USD	719,145.15	0.75
650,000	Kunlun Energy Co. Ltd.	HKD	599,916.80	0.63
			1,319,061.95	1.38
<b>Brazil</b>				
162,371	BB Seguridade Participacoes S.A.	BRL	948,399.84	0.99
144,702	Gerdau S.A.	BRL	454,739.37	0.48
123,000	Itau Unibanco Holding S.A.	BRL	730,781.01	0.76
89,300	Petroleo Brasileiro S.A.	BRL	576,988.31	0.60
142,900	TIM S.A./Brazil	BRL	440,377.03	0.46
			3,151,285.56	3.29
<b>Cayman Islands</b>				
1,040,000	Bosideng International Holdings Ltd.	HKD	533,656.99	0.56
1,181,000	China Feihe Ltd.	HKD	799,296.58	0.83
584,500	China Hongqiao Group Ltd.	HKD	869,116.26	0.91
			2,202,069.83	2.30
<b>Chile</b>				
24,704	Banco de Chile ADR <sup>(a)</sup>	USD	560,242.14	0.58
<b>China</b>				
590,700	Bank of Jiangsu Co. Ltd.	CNH	633,585.23	0.66
683,100	Baoshan Iron & Steel Co. Ltd.	CNH	605,693.42	0.63
2,238,000	CGN Power Co. Ltd.	HKD	773,096.22	0.81
1,761,000	China Construction Bank Corp.	HKD	1,189,622.86	1.24
288,500	China Merchants Bank Co. Ltd.	CNH	1,380,031.28	1.44
301,069	China Merchants Expressway Network & Technology Holdings Co. Ltd.	CNH	485,281.62	0.51
10,208,000	China Tower Corp. Ltd.	HKD	1,209,391.49	1.26
273,905	China Yangtze Power Co. Ltd.	CNH	1,052,592.47	1.10
1,252,000	CRRC Corp. Ltd.	HKD	732,598.47	0.76
193,000	Hisense Home Appliances Group Co. Ltd.	HKD	644,123.98	0.67
430,500	HLA Group Corp. Ltd.	CNH	416,789.29	0.43
1,096,000	Jiangsu Expressway Co. Ltd.	HKD	994,993.79	1.04
196,450	Livzon Pharmaceutical Group, Inc.	CNH	1,019,542.17	1.06
156,900	Midea Group Co. Ltd.	CNH	1,522,652.89	1.59
217,150	Ningbo Sanxing Medical Electric Co. Ltd.	CNH	969,980.21	1.01
1,154,000	PetroChina Co. Ltd.	HKD	839,838.89	0.88
969,400	PICC Property & Casualty Co. Ltd.	HKD	1,286,277.64	1.34
303,500	Ping An Insurance Group Co. of China Ltd.	HKD	1,742,170.42	1.82
1,277,600	Postal Savings Bank of China Co. Ltd.	CNH	857,813.15	0.89
313,600	Sinopharm Group Co. Ltd.	HKD	749,228.56	0.78
1,174,000	Sinotrans Ltd.	HKD	537,526.56	0.56
628,700	XCMG Construction Machinery Co. Ltd.	CNH	622,913.33	0.65
113,900	Yunnan Baiyao Group Co. Ltd.	CNH	886,625.32	0.92
360,900	Yutong Bus Co. Ltd.	CNH	1,217,501.69	1.27
			22,369,870.95	23.32
<b>Czech Republic</b>				
13,052	Komerční Banka AS	CZK	413,050.51	0.43
133,675	Moneta Money Bank AS	CZK	589,492.36	0.62
			1,002,542.87	1.05
<b>Greece</b>				
27,212	Hellenic Telecommunications Organization S.A.	EUR	421,513.88	0.44
20,359	JUMBO S.A.	EUR	523,226.30	0.55
36,817	OPAP S.A.	EUR	587,599.32	0.61

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 - 98.44% (continued)</b>				
<b>Greece (continued)</b>				
93,586	Piraeus Financial Holdings S.A.	EUR	358,060.04	0.37
			1,890,399.54	1.97
<b>Hong Kong</b>				
778,000	China Merchants Port Holdings Co. Ltd.	HKD	1,109,567.85	1.16
<b>India</b>				
18,253	Bajaj Auto Ltd.	INR	2,407,952.31	2.51
475,996	Bank of Baroda	INR	1,259,489.73	1.31
323,966	Bharat Petroleum Corp. Ltd.	INR	1,279,039.95	1.33
41,970	Colgate-Palmolive India Ltd.	INR	1,705,413.26	1.78
212,249	Embassy Office Parks REIT	INR	884,862.67	0.92
55,016	Gulf Oil Lubricants India Ltd.	INR	813,086.73	0.85
60,012	HCL Technologies Ltd.	INR	1,150,952.33	1.20
127,752	Infosys Ltd.	INR	2,560,508.14	2.67
62,328	Muthoot Finance Ltd.	INR	1,352,121.50	1.41
346,927	Power Finance Corp. Ltd.	INR	1,808,424.07	1.88
717,220	Power Grid Corp. of India Ltd.	INR	2,705,172.70	2.82
426,719	Tata Steel Ltd.	INR	768,354.48	0.80
153,659	Vedanta Ltd.	INR	840,599.79	0.88
			19,535,977.66	20.36
<b>Indonesia</b>				
1,497,100	Bank Central Asia Tbk PT	IDR	914,810.89	0.95
2,678,100	Bank Mandiri Persero Tbk PT	IDR	1,098,094.68	1.15
3,560,800	Telkom Indonesia Persero Tbk PT	IDR	631,019.57	0.66
			2,643,925.14	2.76
<b>Mexico</b>				
782,700	America Movil SAB de CV	MXN	578,523.91	0.60
29,300	Arca Continental SAB de CV	MXN	246,394.26	0.26
118,900	Banco del Bajío S.A.	MXN	250,552.50	0.26
291,300	Bolsa Mexicana de Valores SAB de CV	MXN	424,363.97	0.44
76,400	Grupo Financiero Banorte SAB de CV	MXN	489,408.41	0.51
173,300	Kimberly-Clark de Mexico SAB de CV	MXN	252,699.98	0.26
60,167	Prologis Property Mexico S.A. de CV	MXN	177,061.97	0.19
			2,419,005.00	2.52
<b>Philippines</b>				
17,730	Globe Telecom, Inc.	PHP	644,129.40	0.67
158,590	International Container Terminal Services, Inc.	PHP	1,024,459.39	1.07
			1,668,588.79	1.74
<b>Poland</b>				
51,457	ORLEN S.A.	PLN	671,470.45	0.70
48,279	Powszechna Kasa Oszczednosci Bank Polski S.A.	PLN	631,240.61	0.66
34,750	Powszechny Zaklad Ubezpieczen S.A.	PLN	341,534.29	0.35
			1,644,245.35	1.71
<b>Romania</b>				
22,686	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica S.A.	RON	569,908.64	0.59
<b>Saudi Arabia</b>				
129,370	Jarir Marketing Co.	SAR	406,044.10	0.42
933	SABIC Agri-Nutrients Co.	SAR	26,485.32	0.03
68,239	Saudi Arabian Oil Co.	SAR	441,697.48	0.46
41,851	Saudi National Bank/The	SAR	342,995.80	0.36
77,673	Saudi Telecom Co.	SAR	810,794.01	0.84
			2,028,016.71	2.11

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# 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 - 98.44% (continued)</b>				
<b>Slovenia</b>				
30,181	Nova Ljubljanska Banka dd GDR <sup>(a)</sup>	EUR	721,325.90	0.75
<b>South Africa</b>				
123,060	Absa Group Ltd.	ZAR	1,122,570.38	1.17
99,633	JSE Ltd.	ZAR	664,502.09	0.69
1,122,480	Old Mutual Ltd.	ZAR	799,589.77	0.84
			2,586,662.24	2.70
<b>South Korea</b>				
18,621	Hana Financial Group, Inc.	KRW	747,203.20	0.78
5,888	Hyundai Glovis Co. Ltd.	KRW	491,680.68	0.51
6,166	Hyundai Motor Co.	KRW	1,029,178.98	1.07
23,645	KB Financial Group, Inc.	KRW	1,306,983.34	1.36
10,954	Kia Corp.	KRW	747,346.13	0.78
4,234	NCSOFT Corp.	KRW	552,120.11	0.58
69,116	Samsung Electronics Co. Ltd.	KRW	2,898,231.14	3.02
			7,772,743.58	8.10
<b>Taiwan</b>				
110,000	Chroma ATE, Inc.	TWD	1,159,864.93	1.21
95,000	Delta Electronics, Inc.	TWD	1,020,002.22	1.06
35,100	MediaTek, Inc.	TWD	1,164,035.71	1.21
154,000	Quanta Computer, Inc.	TWD	1,149,199.68	1.20
58,900	Realtek Semiconductor Corp.	TWD	785,050.28	0.82
332,447	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,013,307.55	9.40
764,000	United Microelectronics Corp.	TWD	1,163,280.01	1.21
32,260	Yageo Corp.	TWD	567,926.15	0.59
			16,022,666.53	16.70
<b>Thailand</b>				
806,700	Bangkok Dusit Medical Services PCL	THB	673,902.95	0.70
179,800	PTT Exploration & Production PCL	THB	655,880.96	0.69
			1,329,783.91	1.39
<b>United Arab Emirates</b>				
223,420	Abu Dhabi Islamic Bank PJSC	AED	693,273.46	0.72
442,112	Abu Dhabi National Oil Co. for Distribution PJSC	AED	389,345.29	0.41
374,627	Adnoc Gas PLC	AED	290,617.40	0.30
194,625	Dubai Islamic Bank PJSC	AED	299,112.52	0.31
503,239	Emirates Central Cooling Systems Corp.	AED	212,381.07	0.22
			1,884,729.74	1.96
<b>TOTAL COMMON STOCKS</b>			<b>94,432,619.88</b>	<b>98.44</b>
<b>Undertakings for collective investment</b>				
<b>Open Ended Funds - 1.83%</b>				
<b>Ireland</b>				
94	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	980,090.74	1.02
122,122	iShares MSCI EM IMI ESG Screened UCITS ETF	USD	772,748.14	0.81
			1,752,838.88	1.83
<b>TOTAL OPEN ENDED FUNDS</b>			<b>1,752,838.88</b>	<b>1.83</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>96,185,458.76</b>	<b>100.27</b>

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>Other Transferable Securities</b>				
<b>Common Stocks - 0.00%</b>				
<b>Russia</b>				
307,090	Gazprom PJSC <sup>(b)</sup>	RUB	0.30	0.00
8,811,600	Inter RAO UES PJSC <sup>(b)</sup>	RUB	8.48	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
			8.92	0.00
<b>TOTAL COMMON STOCKS</b>			<b>8.92</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>8.92</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>96,185,467.68</b>	<b>100.27</b>

## Forward Currency Contracts - (0.03)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
PLN	93,666,065	EUR	21,817,730	State Street Bank and Trust Co.	17/10/2024	37,585.23	0.04
EUR	424,185	PLN	1,815,121	State Street Bank and Trust Co.	17/10/2024	658.98	0.00
EUR	18,653	CZK	468,394	State Street Bank and Trust Co.	17/10/2024	83.63	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>38,327.84</b>	<b>0.04</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	110,262	PLN	473,438	State Street Bank and Trust Co.	17/10/2024	(206.03)	(0.00)
CZK	352,796,043	EUR	14,053,831	State Street Bank and Trust Co.	17/10/2024	(67,676.98)	(0.07)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(67,883.01)</b>	<b>(0.07)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>96,155,912.51</b>	<b>100.24</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>(224,851.04)</b>	<b>(0.24)</b>
<b>TOTAL NET ASSETS</b>	<b>95,931,061.47</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Financial	28.90
Technology	20.73
Consumer Cyclical	11.72
Consumer Non-cyclical	9.86
Industrial	8.12
Energy	5.59
Utilities	5.54
Communications	4.25
Basic Materials	3.73
<b>TOTAL COMMON STOCKS</b>	<b>98.44</b>

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

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

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

# GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.67%</b>				
<b>Austria</b>				
11,615	Erste Group Bank AG	EUR	572,038.75	0.12
11,504	Verbund AG	EUR	857,048.00	0.17
72,415	voestalpine AG	EUR	1,693,062.70	0.35
			3,122,149.45	0.64
<b>Belgium</b>				
23,602	Ageas S.A./NV	EUR	1,131,007.84	0.23
6,047	D'ieteren Group	EUR	1,148,325.30	0.24
9,587	Elia Group S.A./NV	EUR	984,584.90	0.20
5,441	KBC Group NV	EUR	388,596.22	0.08
105	Lotus Bakeries NV	EUR	1,264,200.00	0.26
7,660	UCB S.A.	EUR	1,240,920.00	0.26
30,999	Warehouses De Pauw CVA	EUR	742,116.06	0.15
			6,899,750.32	1.42
<b>Bermuda</b>				
79,098	Aegon Ltd.	EUR	456,237.26	0.09
<b>Denmark</b>				
185	AP Moller - Maersk A/S	DKK	279,436.10	0.06
333	AP Moller - Maersk A/S	DKK	484,670.24	0.10
4,320	Coloplast A/S	DKK	507,065.64	0.10
20,292	Danske Bank A/S	DKK	548,494.52	0.11
5,914	Demant A/S	DKK	207,535.05	0.04
10,083	DSV A/S	DKK	1,869,938.37	0.39
2,259	Genmab A/S	DKK	490,911.98	0.10
154,638	Novo Nordisk A/S	DKK	16,321,232.85	3.37
27,600	Novonosis (Novozymes) B	DKK	1,785,289.59	0.37
4,639	Pandora A/S	DKK	686,080.94	0.14
139	ROCKWOOL A/S	DKK	58,623.23	0.01
68,608	Vestas Wind Systems A/S	DKK	1,360,719.08	0.28
			24,599,997.59	5.07
<b>Finland</b>				
6,059	Kesko OYJ	EUR	116,120.74	0.02
26,346	Kone OYJ	EUR	1,414,780.20	0.29
43,809	Metso OYJ	EUR	420,566.40	0.09
394,988	Nokia OYJ	EUR	1,549,932.91	0.32
20,443	Sampo OYJ	EUR	856,561.70	0.18
12,212	UPM-Kymmene OYJ	EUR	367,214.84	0.08
			4,725,176.79	0.98
<b>France</b>				
28,036	Accor S.A.	EUR	1,093,404.00	0.23
6,036	Aeroports de Paris S.A.	EUR	695,950.80	0.14
32,349	Alstom S.A.	EUR	602,823.62	0.12
22,056	Arkema S.A.	EUR	1,885,788.00	0.39
146,561	AXA S.A.	EUR	5,060,751.33	1.04
2,917	BioMerieux	EUR	313,869.20	0.06
60,384	BNP Paribas S.A.	EUR	3,716,635.20	0.77
44,703	Bouygues S.A.	EUR	1,343,772.18	0.28
29,162	Bureau Veritas S.A.	EUR	868,444.36	0.18
9,974	Capgemini SE	EUR	1,934,457.30	0.40
86,641	Carrefour S.A.	EUR	1,326,473.71	0.27
25,499	Cie de Saint-Gobain S.A.	EUR	2,083,778.28	0.43
55,331	Cie Generale des Etablissements Michelin SCA	EUR	2,017,368.26	0.42

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 - 99.67% (continued)</b>				
<b>France (continued)</b>				
74,141	Credit Agricole S.A.	EUR	1,017,585.23	0.21
27,751	Dassault Systemes SE	EUR	988,768.13	0.20
8,552	Edenred SE	EUR	290,939.04	0.06
24,912	Eiffage S.A.	EUR	2,158,375.68	0.45
18,942	EssilorLuxottica S.A.	EUR	4,027,069.20	0.83
628	Eurazeo SE	EUR	46,315.00	0.01
4,498	Gecina S.A.	EUR	465,093.20	0.10
40,714	Getlink SE	EUR	652,238.28	0.13
1,816	Hermes International SCA	EUR	4,006,096.00	0.83
5,094	Kering S.A.	EUR	1,308,393.90	0.27
38,260	Klepierre S.A.	EUR	1,126,374.40	0.23
19,611	Legrand S.A.	EUR	2,025,816.30	0.42
12,718	L'Oreal S.A.	EUR	5,113,271.90	1.05
212,519	Orange S.A.	EUR	2,185,757.92	0.45
21,306	Publicis Groupe S.A.	EUR	2,092,249.20	0.43
32,161	Rexel S.A.	EUR	835,221.17	0.17
61,618	Sanofi S.A.	EUR	6,340,492.20	1.31
34,417	Schneider Electric SE	EUR	8,129,295.40	1.68
4,025	SEB S.A.	EUR	412,562.50	0.08
46,852	Societe Generale S.A.	EUR	1,047,142.20	0.22
10,322	Sodexo S.A.	EUR	760,215.30	0.16
5,507	Teleperformance SE	EUR	512,151.00	0.11
69,617	Veolia Environnement S.A.	EUR	2,055,093.84	0.42
38,558	Vinci S.A.	EUR	4,046,662.10	0.83
72,770	Vivendi SE	EUR	755,352.60	0.16
			75,342,047.93	15.54
<b>Germany</b>				
7,617	adidas AG	EUR	1,812,084.30	0.37
24,792	Allianz SE	EUR	7,313,640.00	1.51
11,622	Bayerische Motoren Werke AG	EUR	863,514.60	0.18
32,627	Bayerische Motoren Werke AG	EUR	2,583,405.86	0.53
2,446	Bechtle AG	EUR	98,133.52	0.02
13,454	Brenntag SE	EUR	901,148.92	0.19
35,277	Commerzbank AG	EUR	582,952.43	0.12
2,477	CTS Eventim AG & Co. KGaA	EUR	231,227.95	0.05
10,206	Delivery Hero SE	EUR	369,661.32	0.08
103,436	Deutsche Bank AG	EUR	1,603,051.13	0.33
6,861	Deutsche Boerse AG	EUR	1,445,612.70	0.30
31,257	Deutsche Lufthansa AG	EUR	205,671.06	0.04
47,895	Deutsche Post AG	EUR	1,917,236.85	0.40
227,480	Deutsche Telekom AG	EUR	6,003,197.20	1.24
205,547	E.ON SE	EUR	2,745,080.19	0.57
97,982	Evonik Industries AG	EUR	2,057,622.00	0.42
19,376	Fresenius Medical Care AG	EUR	739,969.44	0.15
35,296	Fresenius SE & Co. KGaA	EUR	1,208,182.08	0.25
16,675	GEA Group AG	EUR	733,033.00	0.15
1,705	Hannover Rueck SE	EUR	436,650.50	0.09
59,931	Infineon Technologies AG	EUR	1,885,429.26	0.39
2,157	Knorr-Bremse AG	EUR	172,236.45	0.04
2,307	LEG Immobilien SE	EUR	216,350.46	0.04
76,340	Mercedes-Benz Group AG	EUR	4,430,773.60	0.91

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 - 99.67% (continued)</b>				
<b>Germany (continued)</b>				
7,648	Merck KGaA	EUR	1,208,384.00	0.25
8,616	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4,258,888.80	0.88
79	Nemetschek SE	EUR	7,347.00	0.00
3,145	Puma SE	EUR	117,937.50	0.02
50,818	SAP SE	EUR	10,387,199.20	2.14
1,348	Sartorius AG	EUR	339,965.60	0.07
2,824	Scout24 SE	EUR	218,154.00	0.05
38,783	Siemens AG	EUR	7,032,909.22	1.45
2,495	Symrise AG	EUR	309,629.50	0.06
36,581	Vonovia SE	EUR	1,197,296.13	0.25
8,339	Zalando SE	EUR	247,001.18	0.05
			65,880,576.95	13.59
<b>Ireland</b>				
53,966	AIB Group PLC	EUR	277,655.07	0.06
50,324	Bank of Ireland Group PLC	EUR	504,749.72	0.10
18,376	Kerry Group PLC	EUR	1,711,724.40	0.35
5,708	Kingspan Group PLC	EUR	481,469.80	0.10
			2,975,598.99	0.61
<b>Italy</b>				
13,235	Amplifon SpA	EUR	341,595.35	0.07
62,486	Banco BPM SpA	EUR	378,540.19	0.08
96,239	Generali	EUR	2,497,402.05	0.52
940,662	Intesa Sanpaolo SpA	EUR	3,609,790.43	0.74
44,026	Mediobanca Banca di Credito Finanziario SpA	EUR	674,698.45	0.14
16,111	Moncler SpA	EUR	918,649.22	0.19
141,870	Poste Italiane SpA	EUR	1,786,143.30	0.37
20,031	Prysmian SpA	EUR	1,306,021.20	0.27
9,655	Recordati Industria Chimica e Farmaceutica SpA	EUR	490,474.00	0.10
208,688	Terna - Rete Elettrica Nazionale	EUR	1,687,868.54	0.35
112,242	UniCredit SpA	EUR	4,418,406.33	0.91
			18,109,589.06	3.74
<b>Jersey, Channel Islands</b>				
50,488	Experian PLC	GBP	2,385,336.46	0.49
145,198	WPP PLC	GBP	1,331,856.50	0.28
			3,717,192.96	0.77
<b>Luxembourg</b>				
9,967	Eurofins Scientific SE	EUR	567,122.30	0.12
<b>Multinational</b>				
10,594	Unibail-Rodamco-Westfield	EUR	832,688.40	0.17
<b>Netherlands</b>				
9,696	ABN AMRO Bank NV GDR <sup>(a)</sup>	EUR	157,123.68	0.03
853	Adyen NV	EUR	1,196,417.80	0.25
30,821	Akzo Nobel NV	EUR	1,950,969.30	0.40
2,156	Argenx SE	EUR	1,046,953.60	0.22
2,009	ASM International NV	EUR	1,184,104.60	0.24
19,119	ASML Holding NV	EUR	14,255,126.40	2.94
2,444	ASR Nederland NV	EUR	107,536.00	0.02
2,379	BE Semiconductor Industries NV	EUR	270,135.45	0.05
55,716	Ferrovial SE	EUR	2,149,523.28	0.44
1,802	IMCD NV	EUR	280,931.80	0.06
116,191	ING Groep NV	EUR	1,890,892.33	0.39

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 - 99.67% (continued)</b>				
<b>Netherlands (continued)</b>				
49,076	JDE Peet's NV	EUR	920,665.76	0.19
79,329	Koninklijke Ahold Delhaize NV	EUR	2,461,578.87	0.51
130,645	Koninklijke KPN NV	EUR	479,336.51	0.10
16,016	NN Group NV	EUR	717,196.48	0.15
74,291	Prosus NV	EUR	2,916,664.66	0.60
11,469	QIAGEN NV	EUR	464,150.43	0.10
7,091	Randstad NV	EUR	316,258.60	0.06
37,511	STMicroelectronics NV	EUR	999,668.15	0.21
30,118	Universal Music Group NV	EUR	707,773.00	0.15
14,683	Wolters Kluwer NV	EUR	2,221,537.90	0.46
			36,694,544.60	7.57
<b>Norway</b>				
159,300	DNB Bank ASA	NOK	2,932,592.44	0.60
95,129	Gjensidige Forsikring ASA	NOK	1,597,492.25	0.33
149,458	Mowi ASA	NOK	2,412,568.37	0.50
279,085	Orkla ASA	NOK	2,361,130.34	0.49
19,714	Salmar ASA	NOK	928,263.04	0.19
194,303	Telenor ASA	NOK	2,231,474.63	0.46
			12,463,521.07	2.57
<b>Portugal</b>				
90,720	Jeronimo Martins SGPS S.A.	EUR	1,600,300.80	0.33
<b>Spain</b>				
1,918	Acciona S.A.	EUR	244,545.00	0.05
40,216	ACS Actividades de Construccion y Servicios S.A.	EUR	1,668,159.68	0.34
8,996	Aena SME S.A.	EUR	1,777,609.60	0.37
47,697	Amadeus IT Group S.A.	EUR	3,096,489.24	0.64
364,183	Banco Bilbao Vizcaya Argentaria S.A.	EUR	3,535,488.56	0.73
103,788	Banco de Sabadell S.A.	EUR	198,131.29	0.04
877,153	Banco Santander S.A.	EUR	4,035,342.38	0.83
14,077	Cellnex Telecom S.A.	EUR	512,825.11	0.11
121,428	EDP Renovaveis S.A.	EUR	1,907,633.88	0.39
73,931	Industria de Diseno Textil S.A.	EUR	3,928,693.34	0.81
514,396	Telefonica S.A.	EUR	2,261,284.82	0.47
			23,166,202.90	4.78
<b>Sweden</b>				
45,573	Assa Abloy AB	SEK	1,376,098.44	0.28
81,392	Atlas Copco AB	SEK	1,250,418.86	0.26
117,861	Atlas Copco AB	SEK	2,046,662.25	0.42
7,437	Beijer Ref AB	SEK	109,750.93	0.02
157,411	Boliden AB	SEK	4,793,451.39	0.99
36,910	Epiroc AB	SEK	627,404.10	0.13
14,073	Epiroc AB	SEK	273,051.92	0.06
25,148	Essity AB	SEK	704,449.26	0.14
36,723	H & M Hennes & Mauritz AB	SEK	560,926.44	0.12
73,449	Hexagon AB	SEK	708,977.66	0.15
15,214	Husqvarna AB	SEK	95,482.94	0.02
1,195	Indutrade AB	SEK	33,337.18	0.01
46,369	Investor AB	SEK	1,281,065.27	0.26
82,737	Sandvik AB	SEK	1,659,427.52	0.34
32,278	Securitas AB	SEK	367,776.15	0.08
63,226	Skandinaviska Enskilda Banken AB	SEK	867,663.52	0.18

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

# GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.67% (continued)</b>				
<b>Sweden (continued)</b>				
16,337	Skanska AB	SEK	305,859.72	0.06
15,031	SKF AB	SEK	268,388.11	0.05
32,860	Svenska Handelsbanken AB	SEK	302,808.21	0.06
19,915	Swedbank AB	SEK	379,007.99	0.08
128,304	Telefonaktiebolaget LM Ericsson	SEK	870,107.30	0.18
22,187	Trelleborg AB	SEK	765,261.51	0.16
47,230	Volvo AB	SEK	1,119,697.59	0.23
18,026	Volvo AB	SEK	431,491.31	0.09
148,053	Volvo Car AB	SEK	365,389.99	0.08
			21,563,955.56	4.45
<b>Switzerland</b>				
111,543	ABB Ltd.	CHF	5,804,372.40	1.20
27,703	Adecco Group AG	CHF	846,882.38	0.17
28,600	Alcon, Inc.	CHF	2,561,545.88	0.53
519	Baloise Holding AG	CHF	95,095.94	0.02
892	Barry Callebaut AG	CHF	1,483,754.74	0.31
58	Chocoladefabriken Lindt & Spruengli AG	CHF	672,137.69	0.14
19	Chocoladefabriken Lindt & Spruengli AG	CHF	2,175,594.09	0.45
20,034	Cie Financiere Richemont S.A.	CHF	2,847,274.19	0.59
81,209	Clariant AG	CHF	1,104,128.55	0.23
43,117	Coca-Cola HBC AG	GBP	1,380,515.20	0.28
12,591	DSM-Firmenich AG	EUR	1,556,877.15	0.32
307	Givaudan S.A.	CHF	1,513,079.91	0.31
2,718	Helvetia Holding AG	CHF	421,509.94	0.09
2,146	Julius Baer Group Ltd.	CHF	116,025.38	0.02
2,217	Kuehne + Nagel International AG	CHF	543,509.33	0.11
8,729	Logitech International S.A.	CHF	700,586.80	0.14
3,387	Lonza Group AG	CHF	1,923,311.64	0.40
151,119	Nestle S.A.	CHF	13,637,635.63	2.81
107,221	Novartis AG	CHF	11,064,407.60	2.28
163	Partners Group Holding AG	CHF	219,885.62	0.05
33,835	Roche Holding AG	CHF	9,725,221.04	2.01
20,374	Sandoz Group AG	CHF	763,285.95	0.16
7,095	SGS S.A.	CHF	710,974.10	0.15
55,347	SIG Group AG	CHF	1,108,769.53	0.23
12,339	Sika AG	CHF	3,671,120.00	0.76
1,708	Sonova Holding AG	CHF	551,164.38	0.11
5,455	Straumann Holding AG	CHF	801,060.66	0.16
2,710	Swiss Life Holding AG	CHF	2,032,261.08	0.42
13,715	Swiss Prime Site AG	CHF	1,381,779.21	0.28
21,876	Swiss Re AG	CHF	2,711,716.47	0.56
1,233	Swisscom AG	CHF	723,603.85	0.15
4,493	Temenos AG	CHF	282,529.39	0.06
1,633	VAT Group AG	CHF	747,252.52	0.15
7,987	Zurich Insurance Group AG	CHF	4,325,029.00	0.89
			80,203,897.24	16.54
<b>United Kingdom</b>				
89,193	3i Group PLC	GBP	3,542,914.50	0.73
9,822	Admiral Group PLC	GBP	328,645.43	0.07
175,357	Antofagasta PLC	GBP	4,242,533.87	0.88
33,621	Ashtead Group PLC	GBP	2,338,016.07	0.48

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 - 99.67% (continued)</b>				
<b>United Kingdom (continued)</b>				
46,092	Associated British Foods PLC	GBP	1,292,405.29	0.27
79,489	AstraZeneca PLC	GBP	11,070,671.29	2.28
197,437	Aviva PLC	GBP	1,147,554.37	0.24
865,363	Barclays PLC	GBP	2,335,445.94	0.48
78,731	Barratt Developments PLC	GBP	452,968.12	0.09
13,483	Berkeley Group Holdings PLC	GBP	764,868.84	0.16
557,503	BT Group PLC	GBP	991,000.38	0.20
42,039	Bunzl PLC	GBP	1,785,571.96	0.37
733,978	Centrica PLC	GBP	1,029,025.70	0.21
133,977	Compass Group PLC	GBP	3,854,897.46	0.80
22,263	Croda International PLC	GBP	1,128,354.91	0.23
21,964	Endeavour Mining PLC	GBP	467,507.34	0.10
264,106	GSK PLC	GBP	4,813,701.08	0.99
420,948	Haleon PLC	GBP	1,987,782.74	0.41
18,842	Halma PLC	GBP	590,599.43	0.12
1,030,479	HSBC Holdings PLC	GBP	8,288,071.98	1.71
156,296	Informa PLC	GBP	1,540,728.31	0.32
14,084	InterContinental Hotels Group PLC	GBP	1,377,194.86	0.28
10,801	Intertek Group PLC	GBP	669,841.58	0.14
66,750	JD Sports Fashion PLC	GBP	123,586.61	0.03
85,386	Kingfisher PLC	GBP	330,446.36	0.07
374,805	Legal & General Group PLC	GBP	1,019,408.78	0.21
4,396,772	Lloyds Banking Group PLC	GBP	3,107,203.58	0.64
18,249	London Stock Exchange Group PLC	GBP	2,241,549.86	0.46
99,182	M&G PLC	GBP	247,229.37	0.05
434,594	NatWest Group PLC	GBP	1,796,281.26	0.37
3,311	Next PLC	GBP	389,264.93	0.08
662	NMC Health PLC <sup>(b)</sup>	GBP	0.08	0.00
112,562	Pearson PLC	GBP	1,371,115.34	0.28
7,572	Persimmon PLC	GBP	149,568.02	0.03
30,303	Phoenix Group Holdings PLC	GBP	203,771.84	0.04
191,657	Prudential PLC	GBP	1,599,992.33	0.33
47,338	Reckitt Benckiser Group PLC	GBP	2,604,049.61	0.54
125,905	RELX PLC	GBP	5,309,880.92	1.10
160,548	Rentokil Initial PLC	GBP	703,139.83	0.14
92,131	Sage Group PLC/The	GBP	1,134,426.04	0.23
62,739	Segro PLC	GBP	659,033.45	0.14
70,604	Severn Trent PLC	GBP	2,241,922.29	0.46
46,769	Smith & Nephew PLC	GBP	650,916.20	0.13
129,258	Smiths Group PLC	GBP	2,605,247.15	0.54
2,802	Spirax Group PLC	GBP	253,078.67	0.05
119,818	Standard Chartered PLC	GBP	1,141,967.36	0.24
113,943	Taylor Wimpey PLC	GBP	225,000.59	0.05
152,900	Unilever PLC	GBP	8,892,452.28	1.83
204,098	United Utilities Group PLC	GBP	2,564,609.35	0.53
1,750,307	Vodafone Group PLC	GBP	1,578,575.98	0.33
27,946	Whitbread PLC	GBP	1,052,633.25	0.22

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

# GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.67% (continued)</b>				
<b>United Kingdom (continued)</b>				
5,980	Wise PLC	GBP	48,262.04	0.01
			100,284,914.82	20.69
<b>TOTAL COMMON STOCKS</b>			<b>483,205,464.99</b>	<b>99.67</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>483,205,464.99</b>	<b>99.67</b>
			<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>			<b>483,205,464.99</b>	<b>99.67</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>1,584,162.33</b>	<b>0.33</b>
<b>TOTAL NET ASSETS</b>			<b>484,789,627.32</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	31.22
Financial	21.52
Industrial	14.70
Consumer Cyclical	10.10
Technology	7.13
Communications	6.10
Basic Materials	5.32
Utilities	3.30
Energy	0.28
<b>TOTAL COMMON STOCKS</b>	<b>99.67</b>

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

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

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

# GOLDMAN SACHS EUROPE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.84%</b>				
<b>Denmark</b>				
106,528	Novo Nordisk A/S	DKK	11,243,473.74	5.25
<b>Finland</b>				
287,083	Nordea Bank Abp	SEK	3,035,027.84	1.42
<b>France</b>				
19,795	Air Liquide S.A.	EUR	3,429,681.70	1.60
102,042	AXA S.A.	EUR	3,523,510.26	1.65
54,144	Bureau Veritas S.A.	EUR	1,612,408.32	0.75
55,027	Cie de Saint-Gobain S.A.	EUR	4,496,806.44	2.10
97,216	Cie Generale des Etablissements Michelin SCA	EUR	3,544,495.36	1.66
1,483	Hermes International SCA	EUR	3,271,498.00	1.53
9,377	L'Oreal S.A.	EUR	3,770,022.85	1.76
7,879	LVMH Moet Hennessy Louis Vuitton SE	EUR	5,424,691.50	2.53
27,091	Publicis Groupe S.A.	EUR	2,660,336.20	1.24
33,999	Sanofi S.A.	EUR	3,498,497.10	1.63
23,253	Schneider Electric SE	EUR	5,492,358.60	2.57
69,880	TotalEnergies SE	EUR	4,087,980.00	1.91
			44,812,286.33	20.93
<b>Germany</b>				
103,148	Daimler Truck Holding AG	EUR	3,468,867.24	1.62
239,398	Deutsche Telekom AG	EUR	6,317,713.22	2.95
37,158	LEG Immobilien SE	EUR	3,484,677.24	1.63
19,215	Merck KGaA	EUR	3,035,970.00	1.42
14,491	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	7,162,901.30	3.34
34,742	SAP SE	EUR	7,101,264.80	3.32
			30,571,393.80	14.28
<b>Ireland</b>				
51,991	CRH PLC	GBP	4,260,333.56	1.99
39,423	Smurfit WestRock PLC	GBP	1,771,117.62	0.83
			6,031,451.18	2.82
<b>Italy</b>				
11,201	Brunello Cucinelli SpA	EUR	1,083,696.75	0.51
484,224	Enel SpA	EUR	3,474,307.20	1.62
1,224,176	Intesa Sanpaolo SpA	EUR	4,697,775.40	2.19
			9,255,779.35	4.32
<b>Netherlands</b>				
23,889	Airbus SE	EUR	3,134,714.58	1.47
4,720	ASM International NV	EUR	2,781,968.00	1.30
12,641	ASML Holding NV	EUR	9,425,129.60	4.40
8,161	Ferrari NV	EUR	3,425,171.70	1.60
268,805	ING Groep NV	EUR	4,374,532.57	2.04
137,778	Koninklijke Ahold Delhaize NV	EUR	4,275,251.34	2.00
81,760	Stellantis NV	EUR	1,013,987.52	0.47
			28,430,755.31	13.28
<b>Spain</b>				
25,958	Aena SME S.A.	EUR	5,129,300.80	2.40
506,401	Banco Bilbao Vizcaya Argentaria S.A.	EUR	4,916,140.91	2.30
304,418	Iberdrola S.A.	EUR	4,228,366.02	1.97
			14,273,807.73	6.67
<b>Sweden</b>				
248,552	Atlas Copco AB	SEK	4,316,118.09	2.01

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 - 99.84% (continued)</b>				
<b>Switzerland</b>				
54,083	Nestle S.A.	CHF	4,880,685.08	2.28
73,063	Novartis AG	CHF	7,539,556.73	3.52
18,805	Schindler Holding AG	CHF	4,953,709.41	2.32
67,430	UBS Group AG	CHF	1,866,521.85	0.87
			19,240,473.07	8.99
<b>United Kingdom</b>				
161,956	3i Group PLC	GBP	6,433,198.35	3.00
46,053	AstraZeneca PLC	GBP	6,413,939.35	3.00
130,329	Compass Group PLC	GBP	3,749,934.18	1.75
260,214	National Grid PLC	GBP	3,221,264.00	1.50
1,154,017	NatWest Group PLC	GBP	4,769,829.09	2.23
74,576	Rio Tinto PLC	GBP	4,749,538.81	2.22
216,670	Shell PLC	EUR	6,405,848.55	2.99
116,989	Unilever PLC	GBP	6,803,918.25	3.18
			42,547,470.58	19.87
<b>TOTAL COMMON STOCKS</b>			<b>213,758,037.02</b>	<b>99.84</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>213,758,037.02</b>	<b>99.84</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>213,758,037.02</b>	<b>99.84</b>

## Forward Currency Contracts - (0.02)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	58,230	CZK	1,462,889	State Street Bank and Trust Co.	17/10/2024	235.59	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>235.59</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	265,256,928	EUR	10,566,663	State Street Bank and Trust Co.	17/10/2024	(50,886.59)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(50,886.59)</b>	<b>(0.02)</b>
						Market Value EUR	% of NAV
<b>INVESTMENTS</b>						<b>213,707,386.02</b>	<b>99.82</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>390,606.91</b>	<b>0.18</b>
<b>TOTAL NET ASSETS</b>						<b>214,097,992.93</b>	<b>100.00</b>

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

## GOLDMAN SACHS EUROPE EQUITY

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	24.79
Financial	20.67
Industrial	15.69
Consumer Cyclical	11.67
Technology	9.02
Utilities	5.09
Energy	4.90
Communications	4.19
Basic Materials	3.82
<b>TOTAL COMMON STOCKS</b>	<b>99.84</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 - 97.97%</b>				
<b>Denmark</b>				
11,772	Novo Nordisk A/S	DKK	1,242,473.09	0.67
<b>Finland</b>				
322,761	Nordea Bank Abp	SEK	3,412,213.96	1.84
125,988	UPM-Kymmene OYJ	EUR	3,788,459.16	2.04
			7,200,673.12	3.88
<b>France</b>				
101,904	AXA S.A.	EUR	3,518,745.12	1.90
37,249	BNP Paribas S.A.	EUR	2,292,675.95	1.24
11,949	Capgemini SE	EUR	2,317,508.55	1.25
39,591	Cie de Saint-Gobain S.A.	EUR	3,235,376.52	1.74
2,047	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,409,359.50	0.76
30,718	Sanofi S.A.	EUR	3,160,882.20	1.70
138,366	TotalEnergies SE	EUR	8,094,411.00	4.36
33,845	Vinci S.A.	EUR	3,552,032.75	1.91
			27,580,991.59	14.86
<b>Germany</b>				
23,427	Allianz SE	EUR	6,910,965.00	3.72
25,559	Deutsche Boerse AG	EUR	5,385,281.30	2.90
92,501	Deutsche Post AG	EUR	3,702,815.03	1.99
188,878	Deutsche Telekom AG	EUR	4,984,490.42	2.69
317,610	E.ON SE	EUR	4,241,681.55	2.29
25,545	Siemens AG	EUR	4,632,330.30	2.50
			29,857,563.60	16.09
<b>Italy</b>				
1,304,013	Intesa Sanpaolo SpA	EUR	5,004,149.89	2.70
<b>Netherlands</b>				
25,507	Airbus SE	EUR	3,347,028.54	1.80
5,973	ASML Holding NV	EUR	4,453,468.80	2.40
17,479	Heineken NV	EUR	1,392,027.56	0.75
148,235	Koninklijke Ahold Delhaize NV	EUR	4,599,732.05	2.48
1,046,633	Koninklijke KPN NV	EUR	3,840,096.48	2.07
			17,632,353.43	9.50
<b>Portugal</b>				
636,190	EDP S.A.	EUR	2,609,651.38	1.41
<b>Spain</b>				
20,278	Aena SME S.A.	EUR	4,006,932.80	2.16
668,265	CaixaBank S.A.	EUR	3,584,573.46	1.93
401,431	Iberdrola S.A.	EUR	5,575,876.59	3.01
			13,167,382.85	7.10
<b>Sweden</b>				
83,102	Assa Abloy AB	SEK	2,509,304.48	1.35
<b>Switzerland</b>				
65,693	Nestle S.A.	CHF	5,928,421.96	3.19
28,186	Roche Holding AG	CHF	8,101,524.47	4.37
8,779	Zurich Insurance Group AG	CHF	4,753,903.79	2.56
			18,783,850.22	10.12
<b>United Kingdom</b>				
59,791	AstraZeneca PLC	GBP	8,327,271.79	4.49
584,751	Aviva PLC	GBP	3,398,722.46	1.83
565,810	British Land Co. PLC/The	GBP	2,960,857.32	1.60
1,731,964	BT Group PLC	GBP	3,078,686.53	1.66
90,092	Derwent London PLC	GBP	2,600,864.14	1.40

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 - 97.97% (continued)</b>				
<b>United Kingdom (continued)</b>				
25,777	Greggs PLC	GBP	967,836.13	0.52
118,503	GSK PLC	GBP	2,159,882.85	1.16
640,951	HSBC Holdings PLC	GBP	5,155,124.96	2.78
361,264	National Grid PLC	GBP	4,472,191.04	2.41
255,936	NatWest Group PLC	GBP	1,057,844.88	0.57
100,367	Persimmon PLC	GBP	1,982,526.90	1.07
184,317	Shell PLC	GBP	5,371,994.65	2.89
249,959	Smith & Nephew PLC	GBP	3,478,850.56	1.87
121,103	SSE PLC	GBP	2,740,713.62	1.48
780,794	Tesco PLC	GBP	3,366,094.31	1.81
87,616	Unilever PLC	GBP	5,095,625.24	2.75
			56,215,087.38	30.29
<b>TOTAL COMMON STOCKS</b>			<b>181,803,481.03</b>	<b>97.97</b>
<b>Undertakings for collective investment</b>				
<b>Open Ended Funds - 0.23%</b>				
<b>Ireland</b>				
40	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	421,925.34	0.23
<b>TOTAL OPEN ENDED FUNDS</b>			<b>421,925.34</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>182,225,406.37</b>	<b>98.20</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>182,225,406.37</b>	<b>98.20</b>

## Forward Currency Contracts - 0.01%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
PLN	161,935,610	EUR	37,719,822	State Street Bank and Trust Co.	17/10/2024	64,979.64	0.04
EUR	82,978	USD	91,805	State Street Bank and Trust Co.	17/10/2024	772.80	0.00
EUR	379,026	PLN	1,621,880	State Street Bank and Trust Co.	17/10/2024	588.83	0.00
DKK	38,584	USD	5,741	State Street Bank and Trust Co.	17/10/2024	35.80	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>66,377.07</b>	<b>0.04</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	18	NOK	189	State Street Bank and Trust Co.	17/10/2024	(0.16)	(0.00)
DKK	17,383	USD	2,613	State Street Bank and Trust Co.	17/10/2024	(7.69)	(0.00)
EUR	171,447	PLN	736,151	State Street Bank and Trust Co.	17/10/2024	(320.35)	(0.00)
USD	47,182	DKK	317,432	State Street Bank and Trust Co.	17/10/2024	(341.25)	(0.00)
USD	182,175	SEK	1,865,640	State Street Bank and Trust Co.	17/10/2024	(1,805.84)	(0.00)
USD	562,404	CHF	475,429	State Street Bank and Trust Co.	17/10/2024	(2,000.77)	(0.00)
USD	3,258,243	EUR	2,938,371	State Street Bank and Trust Co.	17/10/2024	(20,841.01)	(0.01)
USD	1,736,889	GBP	1,321,296	State Street Bank and Trust Co.	17/10/2024	(31,708.19)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(57,025.26)</b>	<b>(0.03)</b>

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>182,234,758.18</b>	<b>98.21</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>3,335,266.01</b>	<b>1.79</b>
<b>TOTAL NET ASSETS</b>	<b>185,570,024.19</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Financial	26.97
Consumer Non-cyclical	25.76
Industrial	13.45
Utilities	10.60
Energy	7.25
Communications	6.42
Technology	3.65
Basic Materials	2.04
Consumer Cyclical	1.83
<b>TOTAL COMMON STOCKS</b>	<b>97.97</b>

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

# GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.24%</b>				
<b>Belgium</b>				
171,094	KBC Group NV	EUR	12,219,533.48	2.34
<b>Denmark</b>				
71,920	Coloplast A/S	DKK	8,441,703.94	1.62
252,512	Novo Nordisk A/S	DKK	26,651,322.11	5.10
162,063	Novonosis (Novozymes) B	DKK	10,482,948.82	2.01
			45,575,974.87	8.73
<b>France</b>				
272,455	Bureau Veritas S.A.	EUR	8,113,709.90	1.55
65,540	EssilorLuxottica S.A.	EUR	13,933,804.00	2.67
6,726	Hermes International SCA	EUR	14,837,556.00	2.84
70,564	Legrand S.A.	EUR	7,289,261.20	1.40
37,919	L'Oreal S.A.	EUR	15,245,333.95	2.92
75,127	Schneider Electric SE	EUR	17,744,997.40	3.40
			77,164,662.45	14.78
<b>Germany</b>				
62,096	Allianz SE	EUR	18,318,320.00	3.51
133,725	SAP SE	EUR	27,333,390.00	5.23
139,100	Scout24 SE	EUR	10,745,475.00	2.06
85,137	Siemens AG	EUR	15,438,743.58	2.96
			71,835,928.58	13.76
<b>Ireland</b>				
31,974	ICON PLC ADR <sup>(a)</sup>	USD	8,231,217.19	1.58
23,720	Linde PLC	USD	10,134,957.39	1.94
269,584	Smurfit WestRock PLC	GBP	12,111,330.23	2.32
			30,477,504.81	5.84
<b>Italy</b>				
4,986,943	Intesa Sanpaolo SpA	EUR	19,137,393.76	3.66
<b>Netherlands</b>				
33,679	ASML Holding NV	EUR	25,111,062.40	4.81
103,997	Euronext NV	EUR	10,134,507.65	1.94
188,168	Universal Music Group NV	EUR	4,421,948.00	0.84
			39,667,518.05	7.59
<b>Sweden</b>				
475,661	Assa Abloy AB	SEK	14,362,810.49	2.75
867,359	Atlas Copco AB	SEK	15,061,733.04	2.88
			29,424,543.53	5.63
<b>Switzerland</b>				
219,720	Nestle S.A.	CHF	19,828,488.15	3.80
6,973	Partners Group Holding AG	CHF	9,406,518.07	1.80
49,625	Straumann Holding AG	CHF	7,287,375.83	1.39
31,594	Zurich Insurance Group AG	CHF	17,108,421.96	3.28
			53,630,804.01	10.27
<b>United Kingdom</b>				
387,758	3i Group PLC	GBP	15,402,480.45	2.95
153,072	AstraZeneca PLC	GBP	21,318,796.25	4.08
540,972	Compass Group PLC	GBP	15,565,295.47	2.98
715,125	Informa PLC	GBP	7,049,529.98	1.35
113,188	London Stock Exchange Group PLC	GBP	13,903,038.26	2.66
1,610,737	National Grid PLC	GBP	19,939,776.93	3.82
445,188	RELX PLC	EUR	18,778,029.84	3.60
505,481	Sage Group PLC/The	GBP	6,224,080.99	1.19

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

# GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>							
<b>Common Stocks - 99.24% (continued)</b>							
<b>United Kingdom (continued)</b>							
359,306	Unilever PLC	EUR	20,918,795.32	4.01			
			139,099,823.49	26.64			
<b>TOTAL COMMON STOCKS</b>			<b>518,233,687.03</b>	<b>99.24</b>			
<b>Undertakings for collective investment</b>							
<b>Open Ended Funds - 0.75%</b>							
<b>Luxembourg</b>							
3,700	Liquid Euro - Z Cap EUR	EUR	3,895,374.44	0.75			
<b>TOTAL OPEN ENDED FUNDS</b>			<b>3,895,374.44</b>	<b>0.75</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>522,129,061.47</b>	<b>99.99</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>522,129,061.47</b>	<b>99.99</b>			
<b>Forward Currency Contracts - (0.02)%</b>							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	4,229,573	CHF	3,964,522	State Street Bank and Trust Co.	17/10/2024	13,502.81	0.00
EUR	1,354,388	USD	1,501,827	State Street Bank and Trust Co.	17/10/2024	9,606.28	0.00
CHF	334,190	EUR	353,873	State Street Bank and Trust Co.	17/10/2024	1,521.11	0.00
EUR	58,904	CZK	1,476,318	State Street Bank and Trust Co.	17/10/2024	377.00	0.00
DKK	2,426,760	EUR	325,472	State Street Bank and Trust Co.	17/10/2024	121.40	0.00
EUR	357	CZK	8,974	State Street Bank and Trust Co.	01/10/2024	1.07	0.00
EUR	39	CZK	970	State Street Bank and Trust Co.	02/10/2024	0.11	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>25,129.78</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	1,074	NOK	12,671	State Street Bank and Trust Co.	17/10/2024	(2.98)	(0.00)
EUR	3,713,469	DKK	27,709,291	State Street Bank and Trust Co.	17/10/2024	(4,223.97)	(0.00)
CZK	40,952,366	EUR	1,631,406	State Street Bank and Trust Co.	17/10/2024	(7,901.24)	(0.00)
EUR	2,043,068	SEK	23,200,592	State Street Bank and Trust Co.	17/10/2024	(7,963.18)	(0.00)
EUR	8,072,438	GBP	6,808,035	State Street Bank and Trust Co.	17/10/2024	(104,507.57)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(124,598.94)</b>	<b>(0.02)</b>
			<b>Market Value EUR</b>	<b>% of NAV</b>			
<b>INVESTMENTS</b>			<b>522,029,592.31</b>	<b>99.97</b>			
<b>OTHER ASSETS AND LIABILITIES</b>			<b>154,547.98</b>	<b>0.03</b>			
<b>TOTAL NET ASSETS</b>			<b>522,184,140.29</b>	<b>100.00</b>			

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

## GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	32.32
Financial	22.14
Industrial	15.71
Technology	11.23
Consumer Cyclical	6.66
Basic Materials	3.95
Utilities	3.82
Communications	3.41
<b>TOTAL COMMON STOCKS</b>	<b>99.24</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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.60%</b>				
<b>Austria</b>				
37,758	BAWAG Group AG	EUR	2,626,068.90	1.99
91,037	Wienerberger AG	EUR	2,703,798.90	2.04
			5,329,867.80	4.03
<b>Belgium</b>				
94,707	Azelis Group NV	EUR	1,864,780.83	1.41
34,003	Bekaert S.A.	EUR	1,255,390.76	0.95
6,779	D'ieteren Group	EUR	1,287,332.10	0.97
112,257	Fagron	EUR	2,087,980.20	1.58
436,079	Proximus SADP	EUR	3,052,553.00	2.31
6,297	VGP NV	EUR	579,324.00	0.44
			10,127,360.89	7.66
<b>Bermuda</b>				
229,925	Hiscox Ltd.	GBP	3,166,862.80	2.40
419,148	Lancashire Holdings Ltd.	GBP	3,460,848.36	2.62
			6,627,711.16	5.02
<b>Denmark</b>				
82,514	ALK-Abello A/S	DKK	1,901,617.59	1.44
89,246	GN Store Nord AS	DKK	1,792,784.04	1.36
33,259	Schouw & Co. A/S	DKK	2,596,597.04	1.96
			6,290,998.67	4.76
<b>Finland</b>				
10,907	Konecranes OYJ	EUR	735,131.80	0.56
36,446	Konecranes OYJ	EUR	2,461,927.30	1.86
			3,197,059.10	2.42
<b>France</b>				
23,744	Alten S.A.	EUR	2,376,774.40	1.80
53,411	Antin Infrastructure Partners S.A.	EUR	638,795.56	0.48
21,417	Forvia SE	EUR	197,636.08	0.15
71,540	Forvia SE	EUR	654,304.84	0.50
12,646	Gaztransport Et Technigaz S.A.	EUR	1,602,248.20	1.21
42,400	IPSOS S.A.	EUR	2,393,480.00	1.81
28,626	Lectra	EUR	837,310.50	0.63
37,283	Rexel S.A.	EUR	968,239.51	0.73
69,837	Verallia S.A.	EUR	1,835,316.36	1.39
			11,504,105.45	8.70
<b>Germany</b>				
86,006	AIXTRON SE	EUR	1,372,225.73	1.04
33,928	Eckert & Ziegler SE	EUR	1,521,331.52	1.15
15,413	Encavis AG	EUR	268,186.20	0.20
24,856	Hornbach Holding AG & Co. KGaA	EUR	2,192,299.20	1.66
274,370	ProSiebenSat.1 Media SE	EUR	1,596,833.40	1.21
83,429	SAF-Holland SE	EUR	1,393,264.30	1.05
33,428	Stabilus SE	EUR	1,226,807.60	0.93
145,489	TAG Immobilien AG	EUR	2,416,572.29	1.83
38,416	Verbio SE	EUR	717,226.72	0.54
			12,704,746.96	9.61
<b>Ireland</b>				
167,047	Glanbia PLC	EUR	2,641,013.07	2.00
346,901	Origin Enterprises PLC	EUR	1,196,808.45	0.91
103,656	Origin Enterprises PLC	EUR	347,247.60	0.26
			4,185,069.12	3.17

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

# GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.60% (continued)</b>				
<b>Italy</b>				
601,135	Anima Holding SpA	EUR	3,276,185.75	2.48
97,890	BPER Banca SPA	EUR	494,344.50	0.37
327,183	BPER Banca SPA	EUR	1,671,250.76	1.26
82,641	El.En. SpA	EUR	909,877.41	0.69
12,778	Interpump Group SpA	EUR	535,142.64	0.41
42,908	Interpump Group SpA	EUR	1,803,852.32	1.36
139,720	MARR SpA	EUR	1,676,640.00	1.27
18,347	Reply SpA	EUR	2,480,514.40	1.88
			12,847,807.78	9.72
<b>Luxembourg</b>				
62,900	APERAM S.A.	EUR	1,770,006.00	1.34
20,624	APERAM S.A.	EUR	580,359.36	0.44
70,471	Befesa S.A.	EUR	1,832,246.00	1.39
			4,182,611.36	3.17
<b>Netherlands</b>				
64,151	Aalberts NV	EUR	2,337,662.44	1.77
44,286	Arcadis NV	EUR	2,754,589.20	2.08
47,534	ASR Nederland NV	EUR	2,091,496.00	1.58
25,424	Euronext NV	EUR	2,477,568.80	1.87
16,194	Nedap NV	EUR	906,864.00	0.69
63,139	TKH Group NV	EUR	2,387,916.98	1.81
			12,956,097.42	9.80
<b>Norway</b>				
107,170	Borregaard ASA	NOK	1,808,812.61	1.37
<b>Spain</b>				
299,981	Bankinter S.A.	EUR	2,378,249.37	1.80
34,234	Construcciones y Auxiliar de Ferrocarriles S.A.	EUR	1,222,153.80	0.92
			3,600,403.17	2.72
<b>Sweden</b>				
33,254	BioArctic AB	SEK	465,904.80	0.35
204,215	Bravida Holding AB	SEK	1,380,031.98	1.05
42,589	Catena AB	SEK	2,183,481.21	1.65
22,052	Vitec Software Group AB	SEK	1,025,316.04	0.78
			5,054,734.03	3.83
<b>Switzerland</b>				
110,637	Softwareone Holding AG	CHF	1,755,725.01	1.33
7,051	Tecan Group AG	CHF	2,085,093.11	1.58
			3,840,818.12	2.91
<b>United Kingdom</b>				
519,489	Barratt Developments PLC	GBP	2,988,809.39	2.26
806,696	ConvaTec Group PLC	GBP	2,200,869.02	1.67
75,313	Derwent London PLC	GBP	2,174,209.49	1.64
1,318,966	Elementis PLC	GBP	2,580,752.98	1.95
335,310	Howden Joinery Group PLC	GBP	3,655,209.12	2.77
155,249	Impax Asset Management Group PLC	GBP	705,308.39	0.53
284,117	Inchcape PLC	GBP	2,719,827.98	2.06
37,134	LondonMetric Property PLC	GBP	91,402.93	0.07
94,727	Renewi PLC	GBP	726,361.64	0.55
284,000	UNITE Group PLC/The	GBP	3,208,519.10	2.43
429,051	Volution Group PLC	GBP	3,161,024.26	2.39

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# GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.60% (continued)</b>				
<b>United Kingdom (continued)</b>				
121,535	Weir Group PLC/The	GBP	3,163,867.25	2.39
			27,376,161.55	20.71
<b>TOTAL COMMON STOCKS</b>			<b>131,634,365.19</b>	<b>99.60</b>
<b>Undertakings for collective investment</b>				
<b>Open Ended Funds - 0.04%</b>				
<b>Ireland</b>				
5	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	50,401.50	0.04
<b>TOTAL OPEN ENDED FUNDS</b>			<b>50,401.50</b>	<b>0.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>131,684,766.69</b>	<b>99.64</b>
			<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>			<b>131,684,766.69</b>	<b>99.64</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>478,766.16</b>	<b>0.36</b>
<b>TOTAL NET ASSETS</b>			<b>132,163,532.85</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Financial	25.44
Industrial	25.29
Consumer Cyclical	14.83
Consumer Non-cyclical	13.95
Communications	10.04
Basic Materials	5.10
Technology	3.00
Energy	1.95
<b>TOTAL COMMON STOCKS</b>	<b>99.60</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 - 99.47%</b>				
<b>Austria</b>				
46,670	Wienerberger AG	EUR	1,386,099.00	0.72
<b>Finland</b>				
60,890	Kone OYJ	EUR	3,269,793.00	1.71
352,192	Nordea Bank Abp	EUR	3,729,713.28	1.95
68,897	UPM-Kymmene OYJ	EUR	2,071,732.79	1.08
			9,071,239.07	4.74
<b>France</b>				
32,476	Air Liquide S.A.	EUR	5,626,791.76	2.94
124,374	AXA S.A.	EUR	4,294,634.22	2.24
25,405	BNP Paribas S.A.	EUR	1,563,677.75	0.82
48,721	Bureau Veritas S.A.	EUR	1,450,911.38	0.76
43,803	Cie de Saint-Gobain S.A.	EUR	3,579,581.16	1.87
99,829	Cie Generale des Etablissements Michelin SCA	EUR	3,639,765.34	1.90
1,861	Hermes International SCA	EUR	4,105,366.00	2.14
12,325	L'Oreal S.A.	EUR	4,955,266.25	2.59
12,290	LVMH Moet Hennessy Louis Vuitton SE	EUR	8,461,665.00	4.42
39,832	Publicis Groupe S.A.	EUR	3,911,502.40	2.04
85,178	Sanofi S.A.	EUR	8,764,816.20	4.58
37,788	Schneider Electric SE	EUR	8,925,525.60	4.66
123,702	TotalEnergies SE	EUR	7,236,567.00	3.78
18,291	Vinci S.A.	EUR	1,919,640.45	1.00
			68,435,710.51	35.74
<b>Germany</b>				
73,813	Daimler Truck Holding AG	EUR	2,482,331.19	1.30
13,198	Deutsche Boerse AG	EUR	2,780,818.60	1.45
47,892	Deutsche Post AG	EUR	1,917,116.76	1.00
283,586	Deutsche Telekom AG	EUR	7,483,834.54	3.91
30,308	LEG Immobilien SE	EUR	2,842,284.24	1.48
23,727	Merck KGaA	EUR	3,748,866.00	1.96
14,355	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	7,095,676.50	3.71
49,034	SAP SE	EUR	10,022,549.60	5.23
			38,373,477.43	20.04
<b>Ireland</b>				
544,933	AIB Group PLC	EUR	2,803,680.29	1.47
<b>Italy</b>				
10,137	Brunello Cucinelli SpA	EUR	980,754.75	0.51
976,790	Enel SpA	EUR	7,008,468.25	3.66
1,246,074	Intesa Sanpaolo SpA	EUR	4,781,808.98	2.50
			12,771,031.98	6.67
<b>Netherlands</b>				
28,168	Airbus SE	EUR	3,696,204.96	1.93
4,067	ASM International NV	EUR	2,397,089.80	1.25
17,370	ASML Holding NV	EUR	12,951,072.00	6.76
9,207	Ferrari NV	EUR	3,864,177.90	2.02
292,038	ING Groep NV	EUR	4,752,626.41	2.48
213,925	Koninklijke Ahold Delhaize NV	EUR	6,638,092.75	3.47
160,604	Stellantis NV	EUR	1,991,810.81	1.04
			36,291,074.63	18.95
<b>Spain</b>				
22,515	Aena SME S.A.	EUR	4,448,964.00	2.32
499,633	Banco Bilbao Vizcaya Argentaria S.A.	EUR	4,850,437.16	2.53

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 - 99.47% (continued)</b>							
<b>Spain (continued)</b>							
528,047	Iberdrola S.A.	EUR	7,334,572.83	3.83			
88,516	Industria de Diseno Textil S.A.	EUR	4,703,740.24	2.46			
			21,337,714.23	11.14			
<b>TOTAL COMMON STOCKS</b>			<b>190,470,027.14</b>	<b>99.47</b>			
<b>Undertakings for collective investment</b>							
<b>Open Ended Funds - 0.48%</b>							
<b>Ireland</b>							
88	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	919,416.27	0.48			
<b>TOTAL OPEN ENDED FUNDS</b>			<b>919,416.27</b>	<b>0.48</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>191,389,443.41</b>	<b>99.95</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>191,389,443.41</b>	<b>99.95</b>			
<b>Forward Currency Contracts - (0.09)%</b>							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	899,764,831	EUR	35,842,671	State Street Bank and Trust Co.	17/10/2024	(172,630.31)	(0.09)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(172,630.31)</b>	<b>(0.09)</b>
						Market Value EUR	% of NAV
<b>INVESTMENTS</b>						<b>191,216,813.10</b>	<b>99.86</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>262,910.17</b>	<b>0.14</b>
<b>TOTAL NET ASSETS</b>						<b>191,479,723.27</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Financial	20.63
Consumer Cyclical	15.79
Industrial	15.21
Consumer Non-cyclical	13.36
Technology	13.24
Utilities	7.49
Communications	5.95
Basic Materials	4.02
Energy	3.78
<b>TOTAL COMMON STOCKS</b>	<b>99.47</b>

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

# GOLDMAN SACHS EUROZONE EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.77%</b>				
<b>Finland</b>				
1,482,212	Nordea Bank Abp	EUR	15,696,625.08	1.41
384,966	Sampo OYJ	EUR	16,130,075.40	1.45
932,729	UPM-Kymmene OYJ	EUR	28,047,161.03	2.52
			59,873,861.51	5.38
<b>France</b>				
1,057,613	AXA S.A.	EUR	36,519,376.89	3.28
477,565	BNP Paribas S.A.	EUR	29,394,125.75	2.64
188,349	Capgemini SE	EUR	36,530,288.55	3.28
393,057	Cie de Saint-Gobain S.A.	EUR	32,120,618.04	2.89
396,802	Cie Generale des Etablissements Michelin SCA	EUR	14,467,400.92	1.30
272,532	Gecina S.A.	EUR	28,179,808.80	2.53
34,041	L'Oreal S.A.	EUR	13,686,184.05	1.23
36,858	LVMH Moet Hennessy Louis Vuitton SE	EUR	25,376,733.00	2.28
307,613	Sanofi S.A.	EUR	31,653,377.70	2.85
1,002,897	TotalEnergies SE	EUR	58,669,474.50	5.28
348,961	Vinci S.A.	EUR	36,623,456.95	3.29
			343,220,845.15	30.85
<b>Germany</b>				
146,210	Allianz SE	EUR	43,131,950.00	3.88
252,055	Deutsche Boerse AG	EUR	53,107,988.50	4.77
949,741	Deutsche Post AG	EUR	38,018,132.23	3.42
1,260,979	Deutsche Telekom AG	EUR	33,277,235.81	2.99
2,786,903	E.ON SE	EUR	37,219,089.57	3.34
64,722	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	31,992,084.60	2.87
88,525	SAP SE	EUR	18,094,510.00	1.63
268,454	Siemens AG	EUR	48,681,448.36	4.38
			303,522,439.07	27.28
<b>Italy</b>				
4,863,448	Enel SpA	EUR	34,895,239.40	3.14
9,389,687	Intesa Sanpaolo SpA	EUR	36,032,923.86	3.24
1,258,322	Terna - Rete Elettrica Nazionale	EUR	10,177,308.34	0.91
			81,105,471.60	7.29
<b>Netherlands</b>				
337,497	Airbus SE	EUR	44,286,356.34	3.98
63,921	ASML Holding NV	EUR	47,659,497.60	4.29
1,047,715	ING Groep NV	EUR	17,050,513.91	1.53
1,284,392	Koninklijke Ahold Delhaize NV	EUR	39,854,683.76	3.58
5,684,834	Koninklijke KPN NV	EUR	20,857,655.95	1.88
			169,708,707.56	15.26
<b>Spain</b>				
182,820	Aena SME S.A.	EUR	36,125,232.00	3.25
6,152,473	CaixaBank S.A.	EUR	33,001,865.17	2.97
2,823,109	Iberdrola S.A.	EUR	39,212,984.01	3.52
			108,340,081.18	9.74
<b>United Kingdom</b>				
442,261	Shell PLC	EUR	13,075,446.47	1.18

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

# GOLDMAN SACHS EUROZONE EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.77% (continued)</b>				
<b>United Kingdom (continued)</b>				
341,800	Unilever PLC	EUR	19,899,596.00	1.79
			32,975,042.47	2.97
<b>TOTAL COMMON STOCKS</b>			<b>1,098,746,448.54</b>	<b>98.77</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1,098,746,448.54</b>	<b>98.77</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>1,098,746,448.54</b>	<b>98.77</b>

## Forward Currency Contracts - (0.01)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
AUD	4,832,616	EUR	2,936,291	State Street Bank and Trust Co.	17/10/2024	66,514.14	0.00
EUR	449,700	USD	499,083	State Street Bank and Trust Co.	17/10/2024	2,805.51	0.00
USD	33,701	EUR	30,133	State Street Bank and Trust Co.	17/10/2024	44.29	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>69,363.94</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	1,783	USD	1,991	State Street Bank and Trust Co.	01/10/2024	(0.96)	(0.00)
EUR	3,433	USD	3,837	State Street Bank and Trust Co.	17/10/2024	(3.59)	(0.00)
EUR	617	AUD	1,000	State Street Bank and Trust Co.	01/10/2024	(4.80)	(0.00)
EUR	7,653	AUD	12,344	State Street Bank and Trust Co.	02/10/2024	(20.36)	(0.00)
EUR	25,624	USD	28,645	State Street Bank and Trust Co.	02/10/2024	(42.48)	(0.00)
EUR	109,335	AUD	179,528	State Street Bank and Trust Co.	17/10/2024	(2,217.05)	(0.00)
CHF	2,089,119	EUR	2,232,716	State Street Bank and Trust Co.	17/10/2024	(11,043.43)	(0.00)
USD	16,864,185	EUR	15,239,999	State Street Bank and Trust Co.	17/10/2024	(139,289.83)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(152,622.50)</b>	<b>(0.01)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>1,098,663,189.98</b>	<b>98.76</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>13,819,617.97</b>	<b>1.24</b>
<b>TOTAL NET ASSETS</b>	<b>1,112,482,807.95</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Financial	30.57
Industrial	21.21
Utilities	10.91
Consumer Non-cyclical	9.45
Technology	9.20
Energy	6.46
Communications	4.87
Consumer Cyclical	3.58
Basic Materials	2.52
<b>TOTAL COMMON STOCKS</b>	<b>98.77</b>

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

# GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.36%</b>				
<b>Canada</b>				
96,551	Descartes Systems Group, Inc./The	CAD	8,912,088.07	4.29
53,876	Waste Connections, Inc.	USD	8,632,325.00	4.16
			17,544,413.07	8.45
<b>China</b>				
68,800	BYD Co. Ltd.	CNH	2,688,976.37	1.29
<b>Denmark</b>				
186,743	Vestas Wind Systems A/S	DKK	3,703,719.14	1.78
<b>Faroe Islands</b>				
117,760	Bakkafrost P/F	NOK	6,085,871.22	2.93
<b>France</b>				
139,801	Dassault Systemes SE	EUR	4,981,109.63	2.40
62,739	Legrand S.A.	EUR	6,480,938.70	3.12
42,260	Schneider Electric SE	EUR	9,981,812.00	4.81
			21,443,860.33	10.33
<b>Germany</b>				
57,266	Infineon Technologies AG	EUR	1,801,588.36	0.87
<b>Ireland</b>				
60,066	Kingspan Group PLC	EUR	5,066,567.10	2.44
30,173	Trane Technologies PLC	USD	10,509,520.44	5.06
			15,576,087.54	7.50
<b>Japan</b>				
11,700	Keyence Corp.	JPY	5,039,433.30	2.43
<b>Luxembourg</b>				
70,596	Befesa S.A.	EUR	1,835,496.00	0.88
<b>Norway</b>				
217,287	TOMRA Systems ASA	NOK	2,874,370.96	1.38
<b>Spain</b>				
775,008	Iberdrola S.A.	EUR	10,764,861.12	5.19
<b>Sweden</b>				
305,747	Atlas Copco AB	SEK	5,309,312.17	2.56
<b>Switzerland</b>				
49,214	DSM-Firmenich AG	EUR	6,085,311.10	2.93
274,427	SIG Group AG	CHF	5,497,611.35	2.65
20,571	Sika AG	CHF	6,120,318.47	2.95
			17,703,240.92	8.53
<b>United Kingdom</b>				
849,979	DS Smith PLC	GBP	4,717,593.98	2.27
333,439	Halma PLC	GBP	10,451,591.28	5.04
			15,169,185.26	7.31
<b>United States</b>				
79,275	American Water Works Co., Inc.	USD	10,387,685.14	5.00
30,998	ANSYS, Inc.	USD	8,849,865.81	4.26
55,591	Badger Meter, Inc.	USD	10,879,109.64	5.24
99,823	Darling Ingredients, Inc.	USD	3,323,706.54	1.60
42,735	Ecolab, Inc.	USD	9,776,916.40	4.71
148,617	Energy Recovery, Inc.	USD	2,315,711.33	1.12
27,350	Enphase Energy, Inc.	USD	2,769,676.09	1.34
20,626	Kadant, Inc.	USD	6,246,662.78	3.01
63,784	Veralto Corp.	USD	6,392,973.65	3.08
39,875	Waste Management, Inc.	USD	7,417,275.21	3.57
23,868	Watts Water Technologies, Inc.	USD	4,430,994.06	2.14

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

# GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

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

Common Stocks - 99.36% (continued)

United States (continued)

49,141	Xylem, Inc./NY	USD	5,945,530.42	2.86
			78,736,107.07	37.93
<b>TOTAL COMMON STOCKS</b>			<b>206,276,522.83</b>	<b>99.36</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>206,276,522.83</b>	<b>99.36</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>206,276,522.83</b>	<b>99.36</b>

Forward Currency Contracts - (0.06)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	1,885,460	USD	2,090,712	State Street Bank and Trust Co.	17/10/2024	13,373.02	0.01
EUR	255,881	CZK	6,427,169	State Street Bank and Trust Co.	17/10/2024	1,083.89	0.00
EUR	173,025	CAD	259,397	State Street Bank and Trust Co.	17/10/2024	1,032.06	0.00
EUR	215,570	CHF	202,061	State Street Bank and Trust Co.	17/10/2024	688.19	0.00
EUR	7,480	SEK	84,181	State Street Bank and Trust Co.	17/10/2024	37.75	0.00
SEK	61,207	EUR	5,394	State Street Bank and Trust Co.	17/10/2024	16.93	0.00
DKK	66,146	EUR	8,870	State Street Bank and Trust Co.	17/10/2024	4.30	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>16,236.14</b>	<b>0.01</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	13,566	USD	15,154	State Street Bank and Trust Co.	17/10/2024	(3.03)	(0.00)
EUR	10,924	CHF	10,294	State Street Bank and Trust Co.	17/10/2024	(23.39)	(0.00)
EUR	9,361	CAD	14,166	State Street Bank and Trust Co.	17/10/2024	(31.96)	(0.00)
CAD	13,460	EUR	8,975	State Street Bank and Trust Co.	17/10/2024	(50.30)	(0.00)
EUR	23,512	CNH	184,168	Brown Brothers Harriman & Co.	08/10/2024	(71.08)	(0.00)
NOK	86,187	EUR	7,416	State Street Bank and Trust Co.	17/10/2024	(87.35)	(0.00)
JPY	1,683,165	EUR	10,654	State Street Bank and Trust Co.	17/10/2024	(94.01)	(0.00)
EUR	85,647	DKK	639,063	State Street Bank and Trust Co.	17/10/2024	(94.84)	(0.00)
EUR	47,022	CNY	369,583	State Street Bank and Trust Co.	17/10/2024	(317.42)	(0.00)
EUR	101,453	SEK	1,152,101	State Street Bank and Trust Co.	17/10/2024	(397.67)	(0.00)
EUR	176,356	NOK	2,079,809	State Street Bank and Trust Co.	17/10/2024	(488.72)	(0.00)
EUR	112,232	JPY	18,018,828	State Street Bank and Trust Co.	17/10/2024	(818.67)	(0.00)
EUR	300,257	GBP	253,264	State Street Bank and Trust Co.	17/10/2024	(3,930.84)	(0.00)
CZK	754,300,268	EUR	30,048,007	State Street Bank and Trust Co.	17/10/2024	(144,725.09)	(0.07)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(151,134.37)</b>	<b>(0.07)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>206,141,624.60</b>	<b>99.30</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,463,363.83</b>	<b>0.70</b>
<b>TOTAL NET ASSETS</b>	<b>207,604,988.43</b>	<b>100.00</b>

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

## GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Industrial	60.77
Technology	11.82
Utilities	10.19
Basic Materials	7.64
Consumer Non-cyclical	4.53
Energy	3.12
Consumer Cyclical	1.29
<b>TOTAL COMMON STOCKS</b>	<b>99.36</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 - 99.41%</b>				
<b>Australia</b>				
8,318	ANZ Group Holdings Ltd.	AUD	175,473.52	0.13
22,407	Brambles Ltd.	AUD	295,120.17	0.21
117	Cochlear Ltd.	AUD	22,833.93	0.02
2,393	Commonwealth Bank of Australia	AUD	224,063.10	0.16
7,044	Computershare Ltd.	AUD	123,112.03	0.09
906	CSL Ltd.	AUD	179,443.06	0.13
7,013	Goodman Group	AUD	179,367.53	0.13
5,572	Insurance Australia Group Ltd.	AUD	28,366.31	0.02
939	Macquarie Group Ltd.	AUD	150,832.97	0.11
4,467	Northern Star Resources Ltd.	AUD	49,349.78	0.03
5,435	QBE Insurance Group Ltd.	AUD	62,157.16	0.04
317	Ramsay Health Care Ltd.	AUD	9,119.39	0.01
469	REA Group Ltd.	AUD	65,155.44	0.05
5,238	Reece Ltd.	AUD	103,134.04	0.07
25,432	Scentre Group	AUD	64,163.98	0.05
2,103	SEEK Ltd.	AUD	36,146.55	0.03
850	Sonic Healthcare Ltd.	AUD	16,013.68	0.01
6,018	Stockland	AUD	21,781.79	0.02
4,108	Suncorp Group Ltd.	AUD	51,372.32	0.04
19,646	Telstra Group Ltd.	AUD	52,757.74	0.04
17,965	Transurban Group	AUD	163,097.79	0.12
1,997	Wesfarmers Ltd.	AUD	97,270.61	0.07
5,305	Westpac Banking Corp.	AUD	116,366.23	0.08
917	WiseTech Global Ltd.	AUD	86,942.07	0.06
3,543	Woolworths Group Ltd.	AUD	81,595.31	0.06
			2,455,036.50	1.78
<b>Austria</b>				
1,623	Verbund AG	EUR	134,945.51	0.10
3,032	voestalpine AG	EUR	79,114.73	0.06
			214,060.24	0.16
<b>Belgium</b>				
194	Ageas S.A./NV	EUR	10,375.34	0.01
246	D'ieteren Group	EUR	52,136.72	0.04
709	Elia Group S.A./NV	EUR	81,264.40	0.06
120	UCB S.A.	EUR	21,696.01	0.01
			165,472.47	0.12
<b>Bermuda</b>				
1,642	Arch Capital Group Ltd.	USD	183,706.96	0.13
125	Everest Group Ltd.	USD	48,978.75	0.04
12,400	Hongkong Land Holdings Ltd.	USD	45,508.00	0.03
			278,193.71	0.20
<b>Canada</b>				
1,859	Agnico Eagle Mines Ltd.	CAD	149,922.68	0.11
1,916	Bank of Montreal	CAD	173,084.60	0.13
6,101	Bank of Nova Scotia/The	CAD	332,790.03	0.24
2,174	BCE, Inc.	CAD	75,666.37	0.05
2,440	Canadian Imperial Bank of Commerce	CAD	149,837.08	0.11
482	CGI, Inc.	CAD	55,523.03	0.04
87	Constellation Software, Inc./Canada	CAD	283,356.16	0.21
1,442	Dollarama, Inc.	CAD	147,877.18	0.11
5,697	Element Fleet Management Corp.	CAD	121,281.85	0.09

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

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.41% (continued)</b>				
<b>Canada (continued)</b>				
3,098	Empire Co. Ltd.	CAD	94,778.00	0.07
5,393	First Quantum Minerals Ltd.	CAD	73,612.58	0.05
1,737	George Weston Ltd.	CAD	291,867.94	0.21
4,997	Great-West Lifeco, Inc.	CAD	170,592.28	0.12
168	iA Financial Corp., Inc.	CAD	13,940.41	0.01
995	Intact Financial Corp.	CAD	191,273.92	0.14
18,409	Ivanhoe Mines Ltd.	CAD	274,169.35	0.20
11,810	Kinross Gold Corp.	CAD	110,761.09	0.08
3,138	Loblaw Cos Ltd.	CAD	418,291.60	0.30
16,447	Lundin Mining Corp.	CAD	172,511.19	0.13
13,469	Manulife Financial Corp.	CAD	398,501.74	0.29
2,633	Metro, Inc./CN	CAD	166,619.91	0.12
845	National Bank of Canada	CAD	79,899.55	0.06
1,426	Open Text Corp.	CAD	47,521.02	0.03
4,204	Pan American Silver Corp.	CAD	87,879.61	0.06
841	Power Corp. of Canada	CAD	26,556.91	0.02
3,024	Quebecor, Inc.	CAD	79,038.78	0.06
964	RB Global, Inc.	CAD	77,672.30	0.06
2,359	Restaurant Brands International, Inc.	CAD	170,409.57	0.12
3,651	Rogers Communications, Inc.	CAD	146,964.27	0.11
4,540	Royal Bank of Canada	CAD	567,268.96	0.41
3,661	Shopify, Inc.	CAD	293,622.52	0.21
539	Stantec, Inc.	CAD	43,392.90	0.03
2,718	Sun Life Financial, Inc.	CAD	157,834.93	0.11
3,590	TELUS Corp.	CAD	60,296.16	0.04
2,013	Thomson Reuters Corp.	CAD	343,742.53	0.25
2,435	TMX Group Ltd.	CAD	76,405.23	0.06
1,198	Toromont Industries Ltd.	CAD	117,073.14	0.08
4,741	Toronto-Dominion Bank/The	CAD	300,122.37	0.22
782	West Fraser Timber Co. Ltd.	CAD	76,275.32	0.06
3,444	Wheaton Precious Metals Corp.	CAD	210,573.60	0.15
307	WSP Global, Inc.	CAD	54,603.03	0.04
			6,883,411.69	4.99
<b>Cayman Islands</b>				
33,000	CK Asset Holdings Ltd.	HKD	144,729.16	0.10
5,900	Grab Holdings Ltd.	USD	22,420.00	0.02
8,000	Wharf Real Estate Investment Co. Ltd.	HKD	28,204.86	0.02
			195,354.02	0.14
<b>Denmark</b>				
40	AP Moller - Maersk A/S	DKK	67,430.20	0.05
6	Coloplast A/S	DKK	785.99	0.00
755	DSV A/S	DKK	156,267.31	0.11
6,604	Novo Nordisk A/S	DKK	777,906.61	0.56
1,436	Novonosis (Novozymes) B	DKK	103,666.32	0.08
4,570	Vestas Wind Systems A/S	DKK	101,156.45	0.07
			1,207,212.88	0.87
<b>France</b>				
748	Aeroports de Paris S.A.	EUR	96,253.06	0.07
3,257	Alstom S.A.	EUR	67,737.76	0.05
1,580	Arkema S.A.	EUR	150,767.19	0.11
5,778	AXA S.A.	EUR	222,667.98	0.16

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 - 99.41% (continued)</b>				
<b>France (continued)</b>				
74	BioMerieux	EUR	8,886.44	0.01
2,069	BNP Paribas S.A.	EUR	142,125.56	0.10
1,281	Bouygues S.A.	EUR	42,975.58	0.03
148	Capgemini SE	EUR	32,035.77	0.02
3,074	Carrefour S.A.	EUR	52,524.59	0.04
1,152	Cie Generale des Etablissements Michelin SCA	EUR	46,876.24	0.03
232	Dassault Systemes SE	EUR	9,225.45	0.01
166	Eiffage S.A.	EUR	16,051.30	0.01
675	EssilorLuxottica S.A.	EUR	160,158.75	0.11
411	Eurazeo SE	EUR	33,828.87	0.02
3,854	Getlink SE	EUR	68,906.13	0.05
38	Hermes International SCA	EUR	93,556.24	0.07
1,992	Klepierre S.A.	EUR	65,450.17	0.05
335	Legrand S.A.	EUR	38,621.47	0.03
499	L'Oreal S.A.	EUR	223,905.24	0.16
3,600	Orange S.A.	EUR	41,322.87	0.03
712	Publicis Groupe S.A.	EUR	78,032.43	0.06
1,771	Rexel S.A.	EUR	51,330.34	0.04
962	Sanofi S.A.	EUR	110,477.56	0.08
1,560	Schneider Electric SE	EUR	411,233.17	0.30
1,508	Societe Generale S.A.	EUR	37,615.13	0.03
506	Sodexo S.A.	EUR	41,591.72	0.03
300	Teleperformance SE	EUR	31,137.79	0.02
8,423	Veolia Environnement S.A.	EUR	277,502.43	0.20
1,876	Vinci S.A.	EUR	219,734.84	0.16
			2,872,532.07	2.08
<b>Germany</b>				
735	Allianz SE	EUR	241,987.54	0.17
1,117	Bayerische Motoren Werke AG	EUR	98,707.99	0.07
39	Brenntag SE	EUR	2,915.37	0.00
204	CTS Eventim AG & Co. KGaA	EUR	21,253.39	0.01
3,706	Deutsche Bank AG	EUR	64,100.99	0.05
296	Deutsche Boerse AG	EUR	69,604.91	0.05
4,497	Deutsche Post AG	EUR	200,905.64	0.15
8,040	Deutsche Telekom AG	EUR	236,798.57	0.17
21,259	E.ON SE	EUR	316,862.16	0.23
7,603	Evonik Industries AG	EUR	178,191.89	0.13
2,330	Infineon Technologies AG	EUR	81,808.47	0.06
4,074	Mercedes-Benz Group AG	EUR	263,895.55	0.19
318	Merck KGaA	EUR	56,074.82	0.04
191	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	105,367.73	0.08
1,992	SAP SE	EUR	454,416.27	0.33
171	Scout24 SE	EUR	14,742.74	0.01
1,825	Siemens AG	EUR	369,351.72	0.27
712	Siemens Healthineers AG	EUR	42,798.64	0.03
			2,819,784.39	2.04
<b>Hong Kong</b>				
26,400	AIA Group Ltd.	HKD	234,960.03	0.17
11,500	BOC Hong Kong Holdings Ltd.	HKD	36,730.88	0.03
1,100	Hong Kong Exchanges & Clearing Ltd.	HKD	45,849.14	0.03
7,100	Link REIT	HKD	35,702.26	0.03

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

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.41% (continued)</b>				
<b>Hong Kong (continued)</b>				
46,000	MTR Corp. Ltd.	HKD	173,243.51	0.13
12,000	Sun Hung Kai Properties Ltd.	HKD	131,607.67	0.09
7,000	Swire Pacific Ltd.	HKD	59,778.58	0.04
6,000	Wharf Holdings Ltd./The	HKD	17,112.91	0.01
			734,984.98	0.53
<b>Ireland</b>				
1,450	Accenture PLC	USD	512,546.00	0.37
3,951	AIB Group PLC	EUR	22,686.95	0.02
89	Allegion PLC	USD	12,970.86	0.01
603	Aon PLC	USD	208,631.97	0.15
1,638	CRH PLC	USD	151,908.12	0.11
758	Eaton Corp. PLC	USD	251,231.52	0.18
911	James Hardie Industries PLC	AUD	35,992.43	0.03
2,697	Johnson Controls International PLC	USD	209,314.17	0.15
3,543	Medtronic PLC	USD	318,976.29	0.23
1,641	Pentair PLC	USD	160,473.39	0.12
690	Seagate Technology Holdings PLC	USD	75,575.70	0.05
304	STERIS PLC	USD	73,732.16	0.05
1,101	TE Connectivity PLC	USD	166,239.99	0.12
649	Trane Technologies PLC	USD	252,285.77	0.18
358	Willis Towers Watson PLC	USD	105,441.74	0.08
			2,558,007.06	1.85
<b>Israel</b>				
10,242	Bank Hapoalim BM	ILS	102,676.07	0.07
334	Check Point Software Technologies Ltd.	USD	64,398.54	0.05
116	CyberArk Software Ltd.	USD	33,826.76	0.02
591	Global-e Online Ltd.	USD	22,718.04	0.02
10,075	Israel Discount Bank Ltd.	ILS	56,473.30	0.04
129	Nice Ltd.	ILS	22,500.52	0.02
5,257	Teva Pharmaceutical Industries Ltd. ADR <sup>(a)</sup>	USD	94,731.14	0.07
442	Wix.com Ltd.	USD	73,889.14	0.05
			471,213.51	0.34
<b>Italy</b>				
1,484	Generali	EUR	42,978.86	0.03
38,809	Intesa Sanpaolo SpA	EUR	166,212.81	0.12
9,743	Poste Italiane SpA	EUR	136,899.57	0.10
1,216	Prysmian SpA	EUR	88,484.01	0.06
17,484	Terna - Rete Elettrica Nazionale	EUR	157,821.29	0.12
6,551	UniCredit SpA	EUR	287,807.10	0.21
			880,203.64	0.64
<b>Japan</b>				
1,900	Advantest Corp.	JPY	89,848.71	0.07
3,900	AGC, Inc.	JPY	127,609.49	0.09
2,200	Ajinomoto Co., Inc.	JPY	85,649.88	0.06
3,000	Asics Corp.	JPY	63,456.61	0.05
4,800	Astellas Pharma, Inc.	JPY	55,578.79	0.04
1,900	Bandai Namco Holdings, Inc.	JPY	43,716.53	0.03
2,200	Bridgestone Corp.	JPY	85,252.89	0.06
3,800	Canon, Inc.	JPY	125,746.62	0.09
3,900	Central Japan Railway Co.	JPY	90,722.50	0.07
5,000	Dai Nippon Printing Co. Ltd.	JPY	89,744.53	0.06

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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 - 99.41% (continued)</b>				
<b>Japan (continued)</b>				
1,400	Daifuku Co. Ltd.	JPY	27,229.52	0.02
900	Dai-ichi Life Holdings, Inc.	JPY	23,414.07	0.02
4,700	Daiichi Sankyo Co. Ltd.	JPY	155,489.46	0.11
6,300	Daiwa House Industry Co. Ltd.	JPY	199,340.35	0.14
11,900	Daiwa Securities Group, Inc.	JPY	84,472.25	0.06
8,000	Denso Corp.	JPY	120,641.62	0.09
300	Disco Corp.	JPY	79,293.78	0.06
3,000	East Japan Railway Co.	JPY	59,770.95	0.04
100	Eisai Co. Ltd.	JPY	3,743.83	0.00
2,700	FANUC Corp.	JPY	79,906.76	0.06
200	Fast Retailing Co. Ltd.	JPY	66,783.63	0.05
900	Fuji Electric Co. Ltd.	JPY	54,717.39	0.04
3,400	FUJIFILM Holdings Corp.	JPY	88,354.90	0.06
6,900	Fujitsu Ltd.	JPY	142,454.72	0.10
3,100	Hitachi Construction Machinery Co. Ltd.	JPY	75,988.70	0.05
18,100	Hitachi Ltd.	JPY	482,320.45	0.35
600	Hoshizaki Corp.	JPY	21,053.36	0.02
1,100	Hoya Corp.	JPY	152,743.59	0.11
1,700	Hulic Co. Ltd.	JPY	17,353.47	0.01
4,800	Japan Exchange Group, Inc.	JPY	62,667.15	0.05
7,200	Japan Post Bank Co. Ltd.	JPY	67,701.43	0.05
3,900	Japan Post Holdings Co. Ltd.	JPY	37,455.12	0.03
6,800	Kajima Corp.	JPY	128,053.10	0.09
5,400	KDDI Corp.	JPY	173,837.91	0.13
200	Keyence Corp.	JPY	96,141.19	0.07
14,700	LY Corp.	JPY	43,161.95	0.03
6,100	Mitsubishi Estate Co. Ltd.	JPY	96,927.13	0.07
3,400	Mitsubishi HC Capital, Inc.	JPY	24,196.15	0.02
35,400	Mitsubishi UFJ Financial Group, Inc.	JPY	362,866.90	0.26
12,100	Mitsui Fudosan Co. Ltd.	JPY	114,330.05	0.08
9,320	Mizuho Financial Group, Inc.	JPY	192,984.17	0.14
4,300	MS&AD Insurance Group Holdings, Inc.	JPY	101,082.99	0.07
2,200	Nintendo Co. Ltd.	JPY	118,165.65	0.09
10,800	Nippon Paint Holdings Co. Ltd.	JPY	83,010.61	0.06
25,200	Nippon Telegraph & Telephone Corp.	JPY	25,949.42	0.02
1,900	Nippon Yusen KK	JPY	70,041.09	0.05
7,000	Nitto Denko Corp.	JPY	118,327.40	0.09
13,200	Nomura Holdings, Inc.	JPY	69,121.71	0.05
900	Nomura Real Estate Holdings, Inc.	JPY	24,303.82	0.02
1,000	Nomura Research Institute Ltd.	JPY	37,214.79	0.03
3,200	NTT Data Group Corp.	JPY	57,999.22	0.04
8,100	Obayashi Corp.	JPY	103,556.73	0.07
4,500	Olympus Corp.	JPY	85,964.07	0.06
300	Omron Corp.	JPY	13,789.79	0.01
3,400	Oriental Land Co. Ltd./Japan	JPY	88,242.52	0.06
1,600	Pan Pacific International Holdings Corp.	JPY	41,681.22	0.03
18,500	Panasonic Holdings Corp.	JPY	162,821.13	0.12
2,600	Rakuten Group, Inc.	JPY	16,904.86	0.01
3,700	Recruit Holdings Co. Ltd.	JPY	227,034.57	0.16
2,800	Renesas Electronics Corp.	JPY	41,067.74	0.03
2,200	Secom Co. Ltd.	JPY	81,785.14	0.06

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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 - 99.41% (continued)</b>				
<b>Japan (continued)</b>				
3,700	Seiko Epson Corp.	JPY	68,798.17	0.05
2,700	Sekisui House Ltd.	JPY	75,477.44	0.05
200	SMC Corp.	JPY	89,772.22	0.06
76,000	SoftBank Corp.	JPY	99,710.05	0.07
3,400	SoftBank Group Corp.	JPY	203,487.47	0.15
2,800	Sompo Holdings, Inc.	JPY	63,225.84	0.05
16,500	Sony Group Corp.	JPY	323,354.77	0.23
7,400	Subaru Corp.	JPY	130,806.95	0.09
2,000	SUMCO Corp.	JPY	21,778.25	0.02
9,000	Sumitomo Electric Industries Ltd.	JPY	146,358.35	0.11
4,200	Sumitomo Mitsui Financial Group, Inc.	JPY	89,978.80	0.07
3,000	Sumitomo Mitsui Trust Holdings, Inc.	JPY	71,822.35	0.05
700	Sumitomo Realty & Development Co. Ltd.	JPY	23,768.41	0.02
1,600	Suntory Beverage & Food Ltd.	JPY	60,637.19	0.04
2,900	T&D Holdings, Inc.	JPY	51,160.00	0.04
1,300	Taisei Corp.	JPY	57,346.22	0.04
5,200	Takeda Pharmaceutical Co. Ltd.	JPY	149,962.84	0.11
2,000	TDK Corp.	JPY	25,751.45	0.02
5,900	Tokio Marine Holdings, Inc.	JPY	217,851.43	0.16
1,300	Tokyo Electron Ltd.	JPY	232,504.80	0.17
3,000	Tokyu Corp.	JPY	38,979.89	0.03
1,700	TOPPAN Holdings, Inc.	JPY	50,760.69	0.04
800	West Japan Railway Co.	JPY	15,279.95	0.01
500	Yaskawa Electric Corp.	JPY	17,621.95	0.01
1,900	Yokogawa Electric Corp.	JPY	48,914.40	0.04
			8,135,895.95	5.89
<b>Jersey, Channel Islands</b>				
1,037	Aptiv PLC	USD	74,674.37	0.05
1,542	Experian PLC	GBP	81,307.30	0.06
6,580	WPP PLC	GBP	67,360.66	0.05
			223,342.33	0.16
<b>Liberia</b>				
1,137	Royal Caribbean Cruises Ltd.	USD	201,658.32	0.15
<b>Multinational</b>				
390	Unibail-Rodamco-Westfield	EUR	34,211.40	0.03
<b>Netherlands</b>				
27	Adyen NV	EUR	42,265.04	0.03
2,042	AerCap Holdings NV	USD	193,418.24	0.14
1,032	Akzo Nobel NV	EUR	72,906.63	0.05
84	ASM International NV	EUR	55,255.19	0.04
770	ASML Holding NV	EUR	640,737.69	0.46
13,413	CNH Industrial NV	USD	148,884.30	0.11
732	EXOR NV	EUR	78,549.61	0.06
586	Ferrovial SE	EUR	25,231.52	0.02
2,482	Koninklijke Ahold Delhaize NV	EUR	85,954.22	0.06
255	NXP Semiconductors NV	USD	61,202.55	0.05
2,566	Prosus NV	EUR	112,432.17	0.08
1,724	STMicroelectronics NV	EUR	51,276.47	0.04
			1,568,113.63	1.14
<b>New Zealand</b>				
439	Xero Ltd.	AUD	45,420.54	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 - 99.41% (continued)</b>				
<b>Norway</b>				
17,120	DNB Bank ASA	NOK	351,741.30	0.26
5,510	Gjensidige Forsikring ASA	NOK	103,266.89	0.07
13,545	Mowi ASA	NOK	244,018.72	0.18
20,606	Orkla ASA	NOK	194,563.26	0.14
1,819	Salmar ASA	NOK	95,590.05	0.07
18,399	Telenor ASA	NOK	235,825.27	0.17
			1,225,005.49	0.89
<b>Portugal</b>				
8,477	Jeronimo Martins SGPS S.A.	EUR	166,887.73	0.12
<b>Singapore</b>				
15,588	Oversea-Chinese Banking Corp. Ltd.	SGD	183,200.72	0.13
79,100	Singapore Telecommunications Ltd.	SGD	199,673.63	0.14
4,800	United Overseas Bank Ltd.	SGD	120,224.54	0.09
			503,098.89	0.36
<b>Spain</b>				
2,661	ACS Actividades de Construccion y Servicios S.A.	EUR	123,187.68	0.09
987	Aena SME S.A.	EUR	217,664.57	0.16
2,608	Amadeus IT Group S.A.	EUR	188,959.94	0.14
21,438	Banco Bilbao Vizcaya Argentaria S.A.	EUR	232,272.43	0.17
10,455	Banco de Sabadell S.A.	EUR	22,274.80	0.02
47,701	Banco Santander S.A.	EUR	244,915.44	0.18
8,977	EDP Renovaveis S.A.	EUR	157,395.04	0.11
2,083	Industria de Diseno Textil S.A.	EUR	123,536.26	0.09
18,477	Telefonica S.A.	EUR	90,651.04	0.06
			1,400,857.20	1.02
<b>Sweden</b>				
3,296	Atlas Copco AB	SEK	63,877.36	0.05
7,956	Boliden AB	SEK	270,390.66	0.19
774	Investor AB	SEK	23,865.37	0.02
690	Sandvik AB	SEK	15,445.12	0.01
1,554	Trelleborg AB	SEK	59,819.94	0.04
			433,398.45	0.31
<b>Switzerland</b>				
7,931	ABB Ltd.	CHF	460,600.66	0.33
554	Adecco Group AG	CHF	18,901.22	0.01
677	Alcon, Inc.	CHF	67,671.91	0.05
1,576	Bunge Global S.A.	USD	152,304.64	0.11
1,300	Chubb Ltd.	USD	374,907.00	0.27
5,944	Clariant AG	CHF	90,194.06	0.07
319	Coca-Cola HBC AG	GBP	11,399.01	0.01
667	DSM-Firmenich AG	EUR	92,045.72	0.07
667	Garmin Ltd.	USD	117,412.01	0.08
10	Givaudan S.A.	CHF	55,005.63	0.04
409	Logitech International S.A.	CHF	36,635.69	0.03
32	Lonza Group AG	CHF	20,280.01	0.01
5,960	Nestle S.A.	CHF	600,274.55	0.43
3,790	Novartis AG	CHF	436,486.87	0.32
1,072	Roche Holding AG	CHF	343,883.82	0.25
355	SGS S.A.	CHF	39,702.09	0.03
1,031	Sika AG	CHF	342,342.60	0.25
70	Sonova Holding AG	CHF	25,210.12	0.02

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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 - 99.41% (continued)</b>				
<b>Switzerland (continued)</b>				
212	Straumann Holding AG	CHF	34,744.83	0.03
67	Swiss Life Holding AG	CHF	56,074.92	0.04
1,016	Swiss Re AG	CHF	140,557.41	0.10
21	Swisscom AG	CHF	13,754.37	0.01
187	Temenos AG	CHF	13,123.58	0.01
56	VAT Group AG	CHF	28,599.13	0.02
364	Zurich Insurance Group AG	CHF	219,983.64	0.16
			3,792,095.49	2.75
<b>United Kingdom</b>				
7,766	3i Group PLC	GBP	344,279.33	0.25
6,524	Antofagasta PLC	GBP	176,156.97	0.13
731	Ashtead Group PLC	GBP	56,733.28	0.04
3,053	AstraZeneca PLC	GBP	474,544.99	0.34
25,875	Barclays PLC	GBP	77,935.53	0.06
10,055	BT Group PLC	GBP	19,947.68	0.01
335	Bunzl PLC	GBP	15,880.11	0.01
84,948	Centrica PLC	GBP	132,916.83	0.10
664	Coca-Cola Europacific Partners PLC	USD	52,290.00	0.04
5,419	Compass Group PLC	GBP	174,014.48	0.13
933	Croda International PLC	GBP	52,774.89	0.04
10,866	GSK PLC	GBP	221,031.52	0.16
49,607	HSBC Holdings PLC	GBP	445,288.00	0.32
6,491	Informa PLC	GBP	71,412.37	0.05
130	Intertek Group PLC	GBP	8,997.78	0.01
7,159	Legal & General Group PLC	GBP	21,730.97	0.02
242,482	Lloyds Banking Group PLC	GBP	191,248.90	0.14
617	London Stock Exchange Group PLC	GBP	84,582.04	0.06
9,422	M&G PLC	GBP	26,211.63	0.02
17,402	NatWest Group PLC	GBP	80,273.73	0.06
185	NMC Health PLC <sup>(b)</sup>	GBP	0.03	0.00
2,162	Pearson PLC	GBP	29,391.49	0.02
7,448	Prudential PLC	GBP	69,393.14	0.05
1,408	Reckitt Benckiser Group PLC	GBP	86,442.17	0.06
5,405	RELX PLC	GBP	254,402.38	0.18
1,990	Rentokil Initial PLC	GBP	9,726.88	0.01
2,002	Royalty Pharma PLC	USD	56,636.58	0.04
7,265	Severn Trent PLC	GBP	257,460.45	0.19
4,520	Smiths Group PLC	GBP	101,674.86	0.07
5,354	Standard Chartered PLC	GBP	56,949.99	0.04
5,365	Unilever PLC	GBP	348,231.01	0.25
19,976	United Utilities Group PLC	GBP	280,139.70	0.20
26,575	Vodafone Group PLC	GBP	26,749.04	0.02
1,281	Whitbread PLC	GBP	53,850.56	0.04
			4,359,299.31	3.16
<b>United States</b>				
464	A O Smith Corp.	USD	41,681.12	0.03
4,049	AbbVie, Inc.	USD	799,596.52	0.58
1,005	Adobe, Inc.	USD	520,368.90	0.38
3,175	Advanced Micro Devices, Inc.	USD	520,954.00	0.38
611	AECOM	USD	63,097.97	0.05
2,397	Aflac, Inc.	USD	267,984.60	0.19

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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 - 99.41% (continued)</b>				
<b>United States (continued)</b>				
1,014	Agilent Technologies, Inc.	USD	150,558.72	0.11
892	Airbnb, Inc.	USD	113,114.52	0.08
1,208	Akamai Technologies, Inc.	USD	121,947.60	0.09
457	Alexandria Real Estate Equities, Inc.	USD	54,268.75	0.04
210	Align Technology, Inc.	USD	53,407.20	0.04
258	Allstate Corp./The	USD	48,929.70	0.04
1,122	Ally Financial, Inc.	USD	39,931.98	0.03
46	Alnylam Pharmaceuticals, Inc.	USD	12,651.38	0.01
11,896	Alphabet, Inc.	USD	1,972,951.60	1.43
11,134	Alphabet, Inc.	USD	1,861,493.46	1.35
18,711	Amazon.com, Inc.	USD	3,486,420.63	2.53
1,783	American Express Co.	USD	483,549.60	0.35
4,980	American International Group, Inc.	USD	364,685.40	0.26
1,123	American Tower Corp.	USD	261,164.88	0.19
5,306	American Water Works Co., Inc.	USD	775,949.44	0.56
382	Ameriprise Financial, Inc.	USD	179,467.42	0.13
1,936	AMETEK, Inc.	USD	332,430.56	0.24
1,331	Amgen, Inc.	USD	428,861.51	0.31
1,020	Amphenol Corp.	USD	66,463.20	0.05
386	Analog Devices, Inc.	USD	88,845.62	0.06
2,837	Annaly Capital Management, Inc.	USD	56,938.59	0.04
140	ANSYS, Inc.	USD	44,608.20	0.03
1,590	Apollo Global Management, Inc.	USD	198,606.90	0.14
29,017	Apple, Inc.	USD	6,760,961.00	4.90
1,636	Applied Materials, Inc.	USD	330,553.80	0.24
2,448	Archer-Daniels-Midland Co.	USD	146,243.52	0.11
684	Arista Networks, Inc.	USD	262,532.88	0.19
616	Arthur J Gallagher & Co.	USD	173,323.92	0.13
135	Aspen Technology, Inc.	USD	32,240.70	0.02
304	Assurant, Inc.	USD	60,453.44	0.04
23,853	AT&T, Inc.	USD	524,766.00	0.38
333	Atlassian Corp.	USD	52,883.73	0.04
574	Autodesk, Inc.	USD	158,125.52	0.11
1,121	Automatic Data Processing, Inc.	USD	310,214.33	0.22
611	AvalonBay Communities, Inc.	USD	137,627.75	0.10
865	Avantor, Inc.	USD	22,377.55	0.02
221	Avery Dennison Corp.	USD	48,787.96	0.04
14,786	Bank of America Corp.	USD	586,708.48	0.43
2,617	Bank of New York Mellon Corp./The	USD	188,057.62	0.14
1,580	Baxter International, Inc.	USD	59,992.60	0.04
785	Becton Dickinson & Co.	USD	189,263.50	0.14
443	Bentley Systems, Inc.	USD	22,508.83	0.02
246	Best Buy Co., Inc.	USD	25,411.80	0.02
257	Biogen, Inc.	USD	49,816.88	0.04
153	BlackRock, Inc.	USD	145,275.03	0.11
118	Booking Holdings, Inc.	USD	497,030.16	0.36
4,492	Boston Scientific Corp.	USD	376,429.60	0.27
8,230	Bristol-Myers Squibb Co.	USD	425,820.20	0.31
8,955	Broadcom, Inc.	USD	1,544,737.50	1.12
488	Broadridge Financial Solutions, Inc.	USD	104,934.64	0.08
449	Brown & Brown, Inc.	USD	46,516.40	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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.41% (continued)</b>				
<b>United States (continued)</b>				
96	Builders FirstSource, Inc.	USD	18,610.56	0.01
65	Burlington Stores, Inc.	USD	17,126.20	0.01
368	BXP, Inc.	USD	29,609.28	0.02
631	Cadence Design Systems, Inc.	USD	171,019.93	0.12
1,575	Campbell Soup Co.	USD	77,049.00	0.06
681	Capital One Financial Corp.	USD	101,966.13	0.07
1,463	Cardinal Health, Inc.	USD	161,690.76	0.12
43	Carlisle Cos, Inc.	USD	19,339.25	0.01
1,627	Carrier Global Corp.	USD	130,957.23	0.10
551	Catalent, Inc.	USD	33,374.07	0.02
338	Cboe Global Markets, Inc.	USD	69,246.06	0.05
832	CBRE Group, Inc.	USD	103,567.36	0.08
22	CDW Corp./DE	USD	4,978.60	0.00
878	Cencora, Inc.	USD	197,620.24	0.14
742	Centene Corp.	USD	55,857.76	0.04
1,139	CH Robinson Worldwide, Inc.	USD	125,711.43	0.09
91	Charles River Laboratories International, Inc.	USD	17,924.27	0.01
3,354	Charles Schwab Corp./The	USD	217,372.74	0.16
295	Charter Communications, Inc.	USD	95,603.60	0.07
4,458	Chipotle Mexican Grill, Inc.	USD	256,869.96	0.19
545	Church & Dwight Co., Inc.	USD	57,072.40	0.04
774	Cigna Group/The	USD	268,144.56	0.19
1,144	Cintas Corp.	USD	235,526.72	0.17
11,052	Cisco Systems, Inc.	USD	588,187.44	0.43
6,530	Citigroup, Inc.	USD	408,778.00	0.30
448	Citizens Financial Group, Inc.	USD	18,399.36	0.01
243	Clorox Co./The	USD	39,587.13	0.03
1,217	Cloudflare, Inc.	USD	98,443.13	0.07
762	CME Group, Inc.	USD	168,135.30	0.12
10,770	Coca-Cola Co./The	USD	773,932.20	0.56
1,286	Cognizant Technology Solutions Corp.	USD	99,253.48	0.07
305	Coinbase Global, Inc.	USD	54,341.85	0.04
2,028	Colgate-Palmolive Co.	USD	210,526.68	0.15
12,617	Comcast Corp.	USD	527,012.09	0.38
3,478	Conagra Brands, Inc.	USD	113,104.56	0.08
602	Cooper Cos, Inc./The	USD	66,424.68	0.05
3,422	Copart, Inc.	USD	179,312.80	0.13
2,311	Corning, Inc.	USD	104,341.65	0.08
952	CoStar Group, Inc.	USD	71,818.88	0.05
422	CrowdStrike Holdings, Inc.	USD	118,358.34	0.09
1,197	Crown Castle, Inc.	USD	142,000.11	0.10
637	Crown Holdings, Inc.	USD	61,075.56	0.04
2,219	CSX Corp.	USD	76,622.07	0.06
3,480	CVS Health Corp.	USD	218,822.40	0.16
1,630	Danaher Corp.	USD	453,172.60	0.33
258	Datadog, Inc.	USD	29,685.48	0.02
453	DaVita, Inc.	USD	74,260.29	0.05
317	Dayforce, Inc.	USD	19,416.25	0.01
270	Deckers Outdoor Corp.	USD	43,051.50	0.03
835	Deere & Co.	USD	348,470.55	0.25
853	Dell Technologies, Inc.	USD	101,114.62	0.07

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 - 99.41% (continued)</b>				
<b>United States (continued)</b>				
889	Dexcom, Inc.	USD	59,598.56	0.04
677	Digital Realty Trust, Inc.	USD	109,558.91	0.08
779	Discover Financial Services	USD	109,285.91	0.08
314	DocuSign, Inc.	USD	19,496.26	0.01
633	Dollar General Corp.	USD	53,532.81	0.04
661	Dollar Tree, Inc.	USD	46,481.52	0.03
169	Domino's Pizza, Inc.	USD	72,693.66	0.05
1,100	DoorDash, Inc.	USD	157,003.00	0.11
825	Dover Corp.	USD	158,185.50	0.11
726	DR Horton, Inc.	USD	138,499.02	0.10
668	Dynatrace, Inc.	USD	35,717.96	0.03
3,576	eBay, Inc.	USD	232,833.36	0.17
974	Ecolab, Inc.	USD	248,691.42	0.18
1,384	Edwards Lifesciences Corp.	USD	91,330.16	0.07
854	Electronic Arts, Inc.	USD	122,497.76	0.09
460	Elevance Health, Inc.	USD	239,200.00	0.17
1,692	Eli Lilly & Co.	USD	1,499,010.48	1.09
187	EMCOR Group, Inc.	USD	80,509.11	0.06
106	Enphase Energy, Inc.	USD	11,980.12	0.01
719	Entegris, Inc.	USD	80,909.07	0.06
113	EPAM Systems, Inc.	USD	22,490.39	0.02
366	Equifax, Inc.	USD	107,552.76	0.08
184	Equinix, Inc.	USD	163,323.92	0.12
4,198	Equitable Holdings, Inc.	USD	176,441.94	0.13
690	Equity Residential	USD	51,377.40	0.04
339	Estee Lauder Cos, Inc./The	USD	33,794.91	0.02
310	Exact Sciences Corp.	USD	21,117.20	0.02
1,640	Expeditors International of Washington, Inc.	USD	215,496.00	0.16
342	Extra Space Storage, Inc.	USD	61,624.98	0.04
62	F5, Inc.	USD	13,652.40	0.01
41	FactSet Research Systems, Inc.	USD	18,853.85	0.01
81	Fair Isaac Corp.	USD	157,425.12	0.11
1,867	Fastenal Co.	USD	133,341.14	0.10
657	FedEx Corp.	USD	179,807.76	0.13
1,817	Fidelity National Financial, Inc.	USD	112,763.02	0.08
946	Fidelity National Information Services, Inc.	USD	79,227.50	0.06
1,515	Fifth Third Bancorp	USD	64,902.60	0.05
433	First Solar, Inc.	USD	108,007.52	0.08
1,671	Fiserv, Inc.	USD	300,195.15	0.22
1,858	Fortinet, Inc.	USD	144,087.90	0.10
767	Fox Corp.	USD	32,467.11	0.02
1,023	Franklin Resources, Inc.	USD	20,613.45	0.02
11,967	Freeport-McMoRan, Inc.	USD	597,392.64	0.43
206	Gartner, Inc.	USD	104,392.56	0.08
1,556	GE HealthCare Technologies, Inc.	USD	146,030.60	0.11
3,607	Gen Digital, Inc.	USD	98,940.01	0.07
2,759	General Mills, Inc.	USD	203,752.15	0.15
3,100	Gilead Sciences, Inc.	USD	259,904.00	0.19
820	Global Payments, Inc.	USD	83,984.40	0.06
1,241	GoDaddy, Inc.	USD	194,563.98	0.14
1,168	Hartford Financial Services Group, Inc./The	USD	137,368.48	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 - 99.41% (continued)</b>				
<b>United States (continued)</b>				
589	HCA Healthcare, Inc.	USD	239,387.27	0.17
240	Henry Schein, Inc.	USD	17,496.00	0.01
680	Hershey Co./The	USD	130,410.40	0.09
5,716	Hewlett Packard Enterprise Co.	USD	116,949.36	0.08
607	Hologic, Inc.	USD	49,446.22	0.04
2,235	Home Depot, Inc./The	USD	905,622.00	0.66
11,228	Host Hotels & Resorts, Inc.	USD	197,612.80	0.14
4,413	HP, Inc.	USD	158,294.31	0.11
446	Hubbell, Inc.	USD	191,044.10	0.14
78	HubSpot, Inc.	USD	41,464.80	0.03
228	Humana, Inc.	USD	72,216.72	0.05
3,798	Huntington Bancshares, Inc./OH	USD	55,830.60	0.04
613	Hyatt Hotels Corp.	USD	93,298.60	0.07
351	IDEX Corp.	USD	75,289.50	0.05
183	IDEXX Laboratories, Inc.	USD	92,455.26	0.07
105	Illinois Tool Works, Inc.	USD	27,517.35	0.02
241	Illumina, Inc.	USD	31,428.81	0.02
2,266	Ingersoll Rand, Inc.	USD	222,430.56	0.16
10,602	Intel Corp.	USD	248,722.92	0.18
1,275	Intercontinental Exchange, Inc.	USD	204,816.00	0.15
2,767	International Business Machines Corp.	USD	611,728.36	0.44
615	International Flavors & Fragrances, Inc.	USD	64,531.95	0.05
2,218	Interpublic Group of Cos, Inc./The	USD	70,155.34	0.05
642	Intuit, Inc.	USD	398,682.00	0.29
684	IQVIA Holdings, Inc.	USD	162,087.48	0.12
1,220	Iron Mountain, Inc.	USD	144,972.60	0.11
571	J M Smucker Co./The	USD	69,148.10	0.05
366	Jabil, Inc.	USD	43,857.78	0.03
4,995	Johnson & Johnson	USD	809,489.70	0.59
6,391	JPMorgan Chase & Co.	USD	1,347,606.26	0.98
1,083	Juniper Networks, Inc.	USD	42,215.34	0.03
1,246	Kellanova	USD	100,564.66	0.07
2,445	Kenvue, Inc.	USD	56,552.85	0.04
5,242	Keurig Dr Pepper, Inc.	USD	196,470.16	0.14
1,050	KeyCorp	USD	17,587.50	0.01
141	Keysight Technologies, Inc.	USD	22,409.13	0.02
1,048	Kimco Realty Corp.	USD	24,334.56	0.02
471	KKR & Co., Inc.	USD	61,503.18	0.04
535	KLA Corp.	USD	414,309.35	0.30
7,696	Kraft Heinz Co./The	USD	270,206.56	0.20
625	LKQ Corp.	USD	24,950.00	0.02
1,460	Lowe's Cos, Inc.	USD	395,441.00	0.29
210	LPL Financial Holdings, Inc.	USD	48,852.30	0.04
216	Lululemon Athletica, Inc.	USD	58,611.60	0.04
237	M&T Bank Corp.	USD	42,214.44	0.03
41	Manhattan Associates, Inc.	USD	11,536.58	0.01
38	MarketAxess Holdings, Inc.	USD	9,735.60	0.01
1,553	Marsh & McLennan Cos, Inc.	USD	346,458.77	0.25
1,570	Marvell Technology, Inc.	USD	113,228.40	0.08
1,731	Masco Corp.	USD	145,300.14	0.11
1,826	Mastercard, Inc.	USD	901,678.80	0.65

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 - 99.41% (continued)</b>				
<b>United States (continued)</b>				
708	McCormick & Co., Inc./MD	USD	58,268.40	0.04
2,205	McDonald's Corp.	USD	671,444.55	0.49
601	McKesson Corp.	USD	297,146.42	0.22
127	MercadoLibre, Inc.	USD	260,598.92	0.19
6,116	Merck & Co., Inc.	USD	694,532.96	0.50
3,032	MetLife, Inc.	USD	250,079.36	0.18
57	Mettler-Toledo International, Inc.	USD	85,482.90	0.06
2,532	Micron Technology, Inc.	USD	262,593.72	0.19
14,128	Microsoft Corp.	USD	6,079,278.40	4.40
424	MicroStrategy, Inc.	USD	71,486.40	0.05
4,761	Mondelez International, Inc.	USD	350,742.87	0.25
272	MongoDB, Inc.	USD	73,535.20	0.05
65	Monolithic Power Systems, Inc.	USD	60,092.50	0.04
457	Moody's Corp.	USD	216,887.63	0.16
3,422	Morgan Stanley	USD	356,709.28	0.26
364	Motorola Solutions, Inc.	USD	163,665.32	0.12
485	Nasdaq, Inc.	USD	35,409.85	0.03
637	NetApp, Inc.	USD	78,675.87	0.06
840	Netflix, Inc.	USD	595,786.80	0.43
4,531	Newmont Corp.	USD	242,181.95	0.18
2,230	News Corp.	USD	59,384.90	0.04
2,590	NIKE, Inc.	USD	228,956.00	0.17
269	Nordson Corp.	USD	70,647.47	0.05
630	Norfolk Southern Corp.	USD	156,555.00	0.11
555	Northern Trust Corp.	USD	49,966.65	0.04
1,211	Nucor Corp.	USD	182,061.74	0.13
48,466	NVIDIA Corp.	USD	5,885,711.04	4.26
5	NVR, Inc.	USD	49,059.00	0.04
686	Okta, Inc.	USD	50,997.24	0.04
60	Old Dominion Freight Line, Inc.	USD	11,918.40	0.01
1,559	Omnicom Group, Inc.	USD	161,185.01	0.12
142	ON Semiconductor Corp.	USD	10,310.62	0.01
4,080	Oracle Corp.	USD	695,232.00	0.50
2,022	Otis Worldwide Corp.	USD	210,166.68	0.15
556	Owens Corning	USD	98,145.12	0.07
729	Palo Alto Networks, Inc.	USD	249,172.20	0.18
640	Paychex, Inc.	USD	85,881.60	0.06
260	Paycom Software, Inc.	USD	43,308.20	0.03
2,357	PayPal Holdings, Inc.	USD	183,916.71	0.13
3,677	PepsiCo, Inc.	USD	625,273.85	0.45
13,982	Pfizer, Inc.	USD	404,639.08	0.29
1,304	PNC Financial Services Group, Inc./The	USD	241,044.40	0.17
91	Pool Corp.	USD	34,288.80	0.03
865	Principal Financial Group, Inc.	USD	74,303.50	0.05
5,539	Procter & Gamble Co./The	USD	959,354.80	0.70
1,596	Progressive Corp./The	USD	405,000.96	0.29
2,264	Prologis, Inc.	USD	285,897.92	0.21
1,930	Prudential Financial, Inc.	USD	233,723.00	0.17
358	PTC, Inc.	USD	64,676.28	0.05
553	Public Storage	USD	201,220.11	0.15
328	PulteGroup, Inc.	USD	47,077.84	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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.41% (continued)</b>				
<b>United States (continued)</b>				
334	Qorvo, Inc.	USD	34,502.20	0.03
2,499	QUALCOMM, Inc.	USD	424,954.95	0.31
521	Quanta Services, Inc.	USD	155,336.15	0.11
325	Quest Diagnostics, Inc.	USD	50,456.25	0.04
445	Raymond James Financial, Inc.	USD	54,494.70	0.04
992	Regency Centers Corp.	USD	71,652.16	0.05
197	Regeneron Pharmaceuticals, Inc.	USD	207,094.28	0.15
7,010	Regions Financial Corp.	USD	163,543.30	0.12
1,188	Reliance, Inc.	USD	343,581.48	0.25
402	ResMed, Inc.	USD	98,136.24	0.07
394	Revvity, Inc.	USD	50,333.50	0.04
809	Robinhood Markets, Inc.	USD	18,946.78	0.01
369	Rockwell Automation, Inc.	USD	99,061.74	0.07
361	Rollins, Inc.	USD	18,259.38	0.01
930	Ross Stores, Inc.	USD	139,974.30	0.10
1,616	RPM International, Inc.	USD	195,536.00	0.14
839	S&P Global, Inc.	USD	433,444.18	0.31
2,128	Salesforce, Inc.	USD	582,454.88	0.42
198	Samsara, Inc.	USD	9,527.76	0.01
150	SBA Communications Corp.	USD	36,105.00	0.03
454	ServiceNow, Inc.	USD	406,053.06	0.29
1,197	Sherwin-Williams Co./The	USD	456,858.99	0.33
625	Simon Property Group, Inc.	USD	105,637.50	0.08
458	Skyworks Solutions, Inc.	USD	45,236.66	0.03
156	Snap-on, Inc.	USD	45,194.76	0.03
1,098	Snowflake, Inc.	USD	126,116.28	0.09
1,022	Solventum Corp.	USD	71,253.84	0.05
1,005	Stanley Black & Decker, Inc.	USD	110,680.65	0.08
3,753	Starbucks Corp.	USD	365,879.97	0.27
2,191	Steel Dynamics, Inc.	USD	276,241.28	0.20
743	Stryker Corp.	USD	268,416.18	0.19
1,577	Synchrony Financial	USD	78,660.76	0.06
421	Synopsys, Inc.	USD	213,190.19	0.15
1,897	Sysco Corp.	USD	148,079.82	0.11
431	Take-Two Interactive Software, Inc.	USD	66,249.01	0.05
1,428	Target Corp.	USD	222,568.08	0.16
132	Teleflex, Inc.	USD	32,646.24	0.02
584	Teradyne, Inc.	USD	78,215.12	0.06
5,690	Tesla, Inc.	USD	1,488,674.70	1.08
1,204	Texas Instruments, Inc.	USD	248,710.28	0.18
966	Thermo Fisher Scientific, Inc.	USD	597,538.62	0.43
3,047	TJX Cos, Inc./The	USD	358,144.38	0.26
1,583	T-Mobile US, Inc.	USD	326,667.88	0.24
254	Tractor Supply Co.	USD	73,896.22	0.05
239	Trade Desk, Inc./The	USD	26,206.35	0.02
883	TransUnion	USD	92,450.10	0.07
834	Travelers Cos, Inc./The	USD	195,256.08	0.14
429	Trimble, Inc.	USD	26,636.61	0.02
3,509	Truist Financial Corp.	USD	150,079.93	0.11
1,075	Twilio, Inc.	USD	70,111.50	0.05
56	Tyler Technologies, Inc.	USD	32,688.32	0.02

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

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.41% (continued)</b>				
<b>United States (continued)</b>				
5,210	Uber Technologies, Inc.	USD	391,583.60	0.28
1,891	United Parcel Service, Inc.	USD	257,818.94	0.19
325	United Rentals, Inc.	USD	263,162.25	0.19
55	United Therapeutics Corp.	USD	19,709.25	0.01
1,854	UnitedHealth Group, Inc.	USD	1,083,996.72	0.79
3,826	US Bancorp	USD	174,962.98	0.13
410	Veeva Systems, Inc.	USD	86,046.70	0.06
1,400	Ventas, Inc.	USD	89,782.00	0.07
798	Veralto Corp.	USD	89,264.28	0.06
367	VeriSign, Inc.	USD	69,715.32	0.05
619	Verisk Analytics, Inc.	USD	165,867.24	0.12
11,569	Verizon Communications, Inc.	USD	519,563.79	0.38
443	Vertex Pharmaceuticals, Inc.	USD	206,030.44	0.15
1,530	Vertiv Holdings Co.	USD	152,219.70	0.11
8,521	Viatris, Inc.	USD	98,928.81	0.07
3,642	Visa, Inc.	USD	1,001,367.90	0.73
378	Vulcan Materials Co.	USD	94,662.54	0.07
6,552	Walgreens Boots Alliance, Inc.	USD	58,705.92	0.04
10,212	Walmart, Inc.	USD	824,619.00	0.60
4,774	Walt Disney Co./The	USD	459,211.06	0.33
1,940	Waste Management, Inc.	USD	402,744.00	0.29
95	Waters Corp.	USD	34,189.55	0.02
118	Watsco, Inc.	USD	58,041.84	0.04
873	Welltower, Inc.	USD	111,770.19	0.08
150	West Pharmaceutical Services, Inc.	USD	45,024.00	0.03
562	Western Digital Corp.	USD	38,378.98	0.03
2,266	Westinghouse Air Brake Technologies Corp.	USD	411,890.82	0.30
99	Williams-Sonoma, Inc.	USD	15,337.08	0.01
333	Workday, Inc.	USD	81,388.53	0.06
172	WW Grainger, Inc.	USD	178,675.32	0.13
1,172	Xylem, Inc./NY	USD	158,255.16	0.11
1,389	Yum! Brands, Inc.	USD	194,057.19	0.14
94	Zebra Technologies Corp.	USD	34,810.08	0.03
390	Zillow Group, Inc.	USD	24,901.50	0.02
683	Zimmer Biomet Holdings, Inc.	USD	73,729.85	0.05
1,209	Zoetis, Inc.	USD	236,214.42	0.17
407	Zoom Video Communications, Inc.	USD	28,384.18	0.02
131	Zscaler, Inc.	USD	22,393.14	0.02
			93,391,188.20	67.66
<b>TOTAL COMMON STOCKS</b>			<b>137,215,940.09</b>	<b>99.41</b>

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

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

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

Warrants - 0.00%

Canada

127	Constellation Software, Inc./Canada <sup>(b)</sup>	CAD	31/03/2040	0.00	0.00
<b>TOTAL WARRANTS</b>				<b>0.00</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>137,215,940.09</b>	<b>99.41</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>137,215,940.09</b>	<b>99.41</b>

Forward Currency Contracts - 0.02%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CZK	135,092,266	USD	5,954,224	State Street Bank and Trust Co.	17/10/2024	26,763.53	0.02
EUR	195,974	USD	216,906	State Street Bank and Trust Co.	17/10/2024	1,953.44	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>28,716.97</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
CZK	15,941,604	USD	708,976	State Street Bank and Trust Co.	17/10/2024	(3,188.21)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(3,188.21)</b>	<b>(0.00)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>137,241,468.85</b>	<b>99.43</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>794,332.24</b>	<b>0.57</b>
<b>TOTAL NET ASSETS</b>	<b>138,035,801.09</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Technology	24.58
Consumer Non-cyclical	20.71
Financial	18.86
Communications	12.49
Industrial	8.74
Consumer Cyclical	8.18
Basic Materials	3.82
Utilities	1.87
Energy	0.16
<b>TOTAL COMMON STOCKS</b>	<b>99.41</b>

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

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

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

# GOLDMAN SACHS GLOBAL ENVIRONMENTAL TRANSITION EQUITY\*

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.23%</b>				
<b>Canada</b>				
8,924	Waste Connections, Inc.	USD	1,595,789.68	3.56
<b>Finland</b>				
20,166	Neste OYJ	EUR	392,284.18	0.88
<b>France</b>				
4,978	Air Liquide S.A.	EUR	962,580.03	2.15
14,984	Cie de Saint-Gobain S.A.	EUR	1,366,594.81	3.05
			2,329,174.84	5.20
<b>Germany</b>				
35,136	RWE AG	EUR	1,281,498.23	2.86
108,998	thyssenkrupp AG	EUR	422,724.07	0.95
7,035	Volkswagen AG	EUR	747,140.33	1.67
			2,451,362.63	5.48
<b>Ireland</b>				
13,882	CRH PLC	GBP	1,269,553.88	2.84
3,004	Linde PLC	USD	1,432,487.44	3.20
			2,702,041.32	6.04
<b>Japan</b>				
75,900	Hitachi Ltd.	JPY	2,022,548.18	4.52
266,900	Sumitomo Chemical Co. Ltd.	JPY	765,389.53	1.71
41,300	Toyota Motor Corp.	JPY	743,562.56	1.66
			3,531,500.27	7.89
<b>Netherlands</b>				
8,525	LyondellBasell Industries NV	USD	817,547.50	1.83
<b>Switzerland</b>				
9,038	Holcim AG	CHF	884,567.93	1.98
15,264	Nestle S.A.	CHF	1,537,347.45	3.43
			2,421,915.38	5.41
<b>United Kingdom</b>				
92,508	BP PLC	GBP	486,043.31	1.08
18,701	Rio Tinto PLC	GBP	1,329,232.18	2.97
21,963	Shell PLC	EUR	724,691.54	1.62
			2,539,967.03	5.67
<b>United States</b>				
8,436	Amazon.com, Inc.	USD	1,571,879.88	3.51
20,077	Ameren Corp.	USD	1,755,934.42	3.92
7,771	Chevron Corp.	USD	1,144,435.17	2.56
6,220	EOG Resources, Inc.	USD	764,624.60	1.71
43,687	FirstEnergy Corp.	USD	1,937,518.45	4.33
33,751	General Motors Co.	USD	1,513,394.84	3.38
8,386	Honeywell International, Inc.	USD	1,733,470.06	3.87
4,985	Marathon Petroleum Corp.	USD	812,106.35	1.81
2,228	Martin Marietta Materials, Inc.	USD	1,199,221.00	2.68
6,041	Norfolk Southern Corp.	USD	1,501,188.50	3.35
7,497	Packaging Corp. of America	USD	1,614,853.80	3.61
7,853	Phillips 66	USD	1,032,276.85	2.31
10,485	Steel Dynamics, Inc.	USD	1,321,948.80	2.95
22,040	United Airlines Holdings, Inc.	USD	1,257,602.40	2.81
15,291	United Parcel Service, Inc.	USD	2,084,774.94	4.66
25,202	Walmart, Inc.	USD	2,035,061.50	4.54

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

# GOLDMAN SACHS GLOBAL ENVIRONMENTAL TRANSITION EQUITY\*

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

Common Stocks - 98.23% (continued)

United States (continued)

29,283	Xcel Energy, Inc.	USD	1,912,179.90	4.27
			25,192,471.46	56.27
<b>TOTAL COMMON STOCKS</b>			<b>43,974,054.29</b>	<b>98.23</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 - 0.39%

Ireland

175,647	Goldman Sachs US\$ Treasury Liquid Reserves	USD	175,647.00	0.39
<b>TOTAL OPEN ENDED FUNDS</b>			<b>175,647.00</b>	<b>0.39</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>44,149,701.29</b>	<b>98.62</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>44,149,701.29</b>	<b>98.62</b>
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Forward Currency Contracts - 0.06%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CZK	146,089,034	USD	6,438,943	State Street Bank and Trust Co.	17/10/2024	28,908.27	0.06
USD	9,331	CZK	210,050	State Street Bank and Trust Co.	17/10/2024	31.51	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>28,939.78</b>	<b>0.06</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
CZK	621,078	USD	27,557	State Street Bank and Trust Co.	17/10/2024	(60.26)	(0.00)
USD	20,540	CZK	466,009	State Street Bank and Trust Co.	17/10/2024	(91.44)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(151.70)</b>	<b>(0.00)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>44,178,489.37</b>	<b>98.68</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>589,422.75</b>	<b>1.32</b>
<b>TOTAL NET ASSETS</b>	<b>44,767,912.12</b>	<b>100.00</b>

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

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## GOLDMAN SACHS GLOBAL ENVIRONMENTAL TRANSITION EQUITY\*

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Industrial	34.12
Basic Materials	15.76
Utilities	15.38
Consumer Cyclical	14.06
Energy	11.97
Communications	3.51
Consumer Non-cyclical	3.43
<b>TOTAL COMMON STOCKS</b>	<b>98.23</b>

\* Refer to Note 1 Organisation for more details.

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

# GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.29%</b>				
<b>Canada</b>				
68,664	Descartes Systems Group, Inc./The	CAD	6,337,993.55	2.20
<b>Denmark</b>				
68,414	Novo Nordisk A/S	DKK	7,220,740.21	2.51
<b>Faroe Islands</b>				
93,917	Bakkafrost P/F	NOK	4,853,658.01	1.68
<b>France</b>				
202,734	Bureau Veritas S.A.	EUR	6,037,418.52	2.09
43,500	Schneider Electric SE	EUR	10,274,700.00	3.57
			16,312,118.52	5.66
<b>Hong Kong</b>				
903,000	AIA Group Ltd.	HKD	7,201,022.35	2.50
<b>India</b>				
471,702	HDFC Bank Ltd.	INR	8,714,799.43	3.02
<b>Ireland</b>				
27,802	Trane Technologies PLC	USD	9,683,680.35	3.36
<b>Italy</b>				
752,231	Terna - Rete Elettrica Nazionale	EUR	6,084,044.33	2.11
<b>Japan</b>				
13,300	Keyence Corp.	JPY	5,728,586.58	1.99
119,900	Recruit Holdings Co. Ltd.	JPY	6,592,130.50	2.28
			12,320,717.08	4.27
<b>Jersey, Channel Islands</b>				
204,609	Experian PLC	GBP	9,666,877.44	3.35
<b>Spain</b>				
458,290	Iberdrola S.A.	EUR	6,365,648.10	2.21
<b>Switzerland</b>				
216,545	SIG Group AG	CHF	4,338,058.03	1.51
24,652	Sika AG	CHF	7,334,504.44	2.54
			11,672,562.47	4.05
<b>United Kingdom</b>				
297,882	Halma PLC	GBP	9,337,062.89	3.24
3,904,894	Helios Towers PLC	GBP	5,378,390.14	1.87
525,872	Pearson PLC	GBP	6,405,635.71	2.22
169,521	RELX PLC	GBP	7,149,329.44	2.48
			28,270,418.18	9.81
<b>United States</b>				
76,361	American Water Works Co., Inc.	USD	10,005,853.36	3.47
23,647	ANSYS, Inc.	USD	6,751,170.30	2.34
30,340	Badger Meter, Inc.	USD	5,937,511.22	2.06
60,618	Block, Inc.	USD	3,646,150.57	1.27
28,488	Danaher Corp.	USD	7,096,665.70	2.46
40,536	Dexcom, Inc.	USD	2,434,956.71	0.85
28,587	Ecolab, Inc.	USD	6,540,135.93	2.27
22,005	Enphase Energy, Inc.	USD	2,228,399.35	0.77
39,506	GoDaddy, Inc.	USD	5,549,707.16	1.93
74,909	Hologic, Inc.	USD	5,467,575.05	1.90
32,041	ICF International, Inc.	USD	4,788,422.02	1.66
13,339	Intuit, Inc.	USD	7,422,175.53	2.58
18,458	Intuitive Surgical, Inc.	USD	8,124,960.05	2.82
18,249	Kadant, Inc.	USD	5,526,779.27	1.92
4,284	MercadoLibre, Inc.	USD	7,876,525.82	2.73
35,093	MSA Safety, Inc.	USD	5,576,266.85	1.93

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

# GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

Holdings	Security Description	Currency	Market Value EUR	% of NAV			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>							
<b>Common Stocks - 99.29% (continued)</b>							
<b>United States (continued)</b>							
20,653	Palo Alto Networks, Inc.	USD	6,325,160.52	2.19			
57,091	Planet Fitness, Inc.	USD	4,154,769.97	1.44			
20,384	Thermo Fisher Scientific, Inc.	USD	11,297,818.99	3.92			
18,799	Tyler Technologies, Inc.	USD	9,832,312.42	3.41			
23,023	UnitedHealth Group, Inc.	USD	12,061,366.10	4.18			
45,326	Veralto Corp.	USD	4,542,956.28	1.58			
44,617	Waste Management, Inc.	USD	8,299,349.67	2.88			
			151,486,988.84	52.56			
<b>TOTAL COMMON STOCKS</b>			<b>286,191,268.86</b>	<b>99.29</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>286,191,268.86</b>	<b>99.29</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>286,191,268.86</b>	<b>99.29</b>			
<b>Forward Currency Contracts - (0.04)%</b>							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
PLN	167,520,602	EUR	39,020,740	State Street Bank and Trust Co.	17/10/2024	67,220.72	0.02
EUR	1,079,491	PLN	4,616,592	State Street Bank and Trust Co.	17/10/2024	2,291.19	0.00
EUR	35,912	CZK	901,155	State Street Bank and Trust Co.	17/10/2024	187.08	0.00
GBP	2,314	EUR	2,740	State Street Bank and Trust Co.	17/10/2024	39.18	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>69,738.17</b>	<b>0.02</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	3	GBP	2	State Street Bank and Trust Co.	17/10/2024	(0.04)	(0.00)
CZK	2,047	EUR	81	State Street Bank and Trust Co.	01/10/2024	(0.25)	(0.00)
CZK	59,318	EUR	2,359	State Street Bank and Trust Co.	02/10/2024	(6.13)	(0.00)
EUR	657,984	PLN	2,821,453	State Street Bank and Trust Co.	17/10/2024	(351.58)	(0.00)
CZK	915,190,131	EUR	36,459,711	State Street Bank and Trust Co.	17/10/2024	(178,153.19)	(0.06)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(178,511.19)</b>	<b>(0.06)</b>
						Market Value EUR	% of NAV
<b>INVESTMENTS</b>						<b>286,082,495.84</b>	<b>99.25</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>2,161,550.09</b>	<b>0.75</b>
<b>TOTAL NET ASSETS</b>						<b>288,244,045.93</b>	<b>100.00</b>

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

## GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	33.45
Industrial	28.45
Technology	10.53
Communications	9.07
Utilities	7.79
Financial	5.52
Basic Materials	2.27
Consumer Cyclical	1.44
Energy	0.77
<b>TOTAL COMMON STOCKS</b>	<b>99.29</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 - 97.33%</b>				
<b>Australia</b>				
1,103,999	Transurban Group	AUD	8,980,610.46	1.69
<b>France</b>				
91,375	BNP Paribas S.A.	EUR	5,624,131.25	1.06
11,674	LVMH Moët Hennessy Louis Vuitton SE	EUR	8,037,549.00	1.52
61,803	Sanofi S.A.	EUR	6,359,528.70	1.20
36,385	Schneider Electric SE	EUR	8,594,137.00	1.62
122,915	TotalEnergies SE	EUR	7,190,527.50	1.36
49,803	Vinci S.A.	EUR	5,226,824.85	0.98
			41,032,698.30	7.74
<b>Ireland</b>				
32,998	Accenture PLC	USD	10,451,263.87	1.97
25,264	Eaton Corp. PLC	USD	7,502,800.20	1.42
			17,954,064.07	3.39
<b>Italy</b>				
628,042	Enel SpA	EUR	4,506,201.35	0.85
<b>Japan</b>				
206,700	Takeda Pharmaceutical Co. Ltd.	JPY	5,341,178.86	1.01
26,700	Tokyo Electron Ltd.	JPY	4,278,742.57	0.80
			9,619,921.43	1.81
<b>Netherlands</b>				
259,193	Koninklijke Ahold Delhaize NV	EUR	8,042,758.79	1.52
2,430,039	Koninklijke KPN NV	EUR	8,915,813.09	1.68
			16,958,571.88	3.20
<b>Singapore</b>				
658,000	Singapore Exchange Ltd.	SGD	5,244,200.27	0.99
<b>Spain</b>				
775,289	Iberdrola S.A.	EUR	10,768,764.21	2.03
<b>Switzerland</b>				
86,252	Nestle S.A.	CHF	7,783,755.51	1.47
64,498	Swiss Re AG	CHF	7,995,076.29	1.51
21,272	Zurich Insurance Group AG	CHF	11,518,970.43	2.17
			27,297,802.23	5.15
<b>Taiwan</b>				
66,337	Taiwan Semiconductor Manufacturing Co. Ltd. ADR <sup>(a)</sup>	USD	10,322,787.32	1.95
<b>United Kingdom</b>				
98,667	AstraZeneca PLC	GBP	13,741,648.83	2.59
2,493,420	BP PLC	GBP	11,738,360.58	2.21
1,197,459	DS Smith PLC	GBP	6,646,194.04	1.25
1,758,306	HSBC Holdings PLC	GBP	14,141,934.65	2.67
692,915	National Grid PLC	GBP	8,577,794.22	1.62
1,989,552	NatWest Group PLC	GBP	8,223,295.68	1.55
166,382	Rio Tinto PLC	GBP	10,596,408.58	2.00
582,116	Shell PLC	GBP	16,966,009.87	3.20
			90,631,646.45	17.09
<b>United States</b>				
103,207	Ameren Corp.	USD	8,087,885.15	1.53
48,312	American Tower Corp.	USD	10,067,146.38	1.90
23,620	Amgen, Inc.	USD	6,819,228.71	1.29
414,982	AT&T, Inc.	USD	8,180,282.25	1.54
21,847	AvalonBay Communities, Inc.	USD	4,409,333.59	0.83
58,830	Blackstone, Inc.	USD	8,071,894.54	1.52
62,267	Broadcom, Inc.	USD	9,624,172.30	1.81

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

# GOLDMAN SACHS GLOBAL EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 97.33% (continued)</b>				
<b>United States (continued)</b>				
213,341	Cisco Systems, Inc.	USD	10,173,386.51	1.92
223,338	Coca-Cola Co./The	USD	14,380,241.64	2.71
117,193	CVS Health Corp.	USD	6,602,836.65	1.25
33,400	Danaher Corp.	USD	8,320,297.48	1.57
104,839	Fidelity National Information Services, Inc.	USD	7,867,269.61	1.48
26,935	Home Depot, Inc./The	USD	9,779,187.31	1.84
61,470	Honeywell International, Inc.	USD	11,385,210.07	2.15
31,919	Illinois Tool Works, Inc.	USD	7,495,194.96	1.41
72,378	Johnson & Johnson	USD	10,509,904.29	1.98
84,641	JPMorgan Chase & Co.	USD	15,991,578.57	3.02
40,242	McDonald's Corp.	USD	10,979,876.73	2.07
75,160	Merck & Co., Inc.	USD	7,647,658.80	1.44
45,133	Microsoft Corp.	USD	17,401,308.10	3.28
84,412	Morgan Stanley	USD	7,884,151.14	1.49
66,675	Procter & Gamble Co./The	USD	10,347,305.23	1.95
51,264	Prologis, Inc.	USD	5,800,473.03	1.09
29,380	Salesforce, Inc.	USD	7,205,411.76	1.36
50,741	Texas Instruments, Inc.	USD	9,391,665.58	1.77
65,448	United Parcel Service, Inc.	USD	7,995,323.08	1.51
155,562	Walmart, Inc.	USD	11,255,437.93	2.12
52,035	Waste Management, Inc.	USD	9,679,195.38	1.83
161,039	Xcel Energy, Inc.	USD	9,422,379.55	1.78
			272,775,236.32	51.44
<b>TOTAL COMMON STOCKS</b>			<b>516,092,504.29</b>	<b>97.33</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>516,092,504.29</b>	<b>97.33</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>516,092,504.29</b>	<b>97.33</b>

## Forward Currency Contracts - (0.04)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
PLN	1,020,436,578	EUR	237,691,304	State Street Bank and Trust Co.	17/10/2024	409,468.93	0.08
AUD	3,041,452	USD	2,054,166	State Street Bank and Trust Co.	17/10/2024	50,480.30	0.01
AUD	838,295	EUR	510,227	State Street Bank and Trust Co.	17/10/2024	10,657.53	0.00
AUD	920,189	GBP	472,571	State Street Bank and Trust Co.	17/10/2024	4,177.99	0.00
AUD	268,132	CHF	153,079	State Street Bank and Trust Co.	17/10/2024	3,815.91	0.00
AUD	102,266	JPY	10,004,840	State Street Bank and Trust Co.	17/10/2024	773.71	0.00
EUR	182,135	CZK	4,580,785	State Street Bank and Trust Co.	02/10/2024	473.36	0.00
AUD	67,005	SGD	59,004	State Street Bank and Trust Co.	17/10/2024	389.20	0.00
EUR	92,168	CZK	2,317,100	State Street Bank and Trust Co.	01/10/2024	277.92	0.00
EUR	9,670	CZK	243,036	State Street Bank and Trust Co.	17/10/2024	35.25	0.00
AUD	270	CAD	246	State Street Bank and Trust Co.	17/10/2024	4.36	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>480,554.46</b>	<b>0.09</b>

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

# GOLDMAN SACHS GLOBAL EQUITY INCOME

## Forward Currency Contracts - (0.04)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CHF	9,040	AUD	15,642	State Street Bank and Trust Co.	17/10/2024	(105.55)	(0.00)
SGD	16,851	AUD	19,303	State Street Bank and Trust Co.	17/10/2024	(214.87)	(0.00)
JPY	1,015,776	AUD	10,616	State Street Bank and Trust Co.	17/10/2024	(223.25)	(0.00)
GBP	32,208	AUD	62,925	State Street Bank and Trust Co.	17/10/2024	(415.33)	(0.00)
USD	28,237	AUD	41,985	State Street Bank and Trust Co.	17/10/2024	(804.10)	(0.00)
EUR	94,432	AUD	155,539	State Street Bank and Trust Co.	17/10/2024	(2,214.72)	(0.00)
EUR	2,754,733	PLN	11,827,221	State Street Bank and Trust Co.	17/10/2024	(4,939.03)	(0.00)
CZK	3,704,665,700	EUR	147,576,528	State Street Bank and Trust Co.	17/10/2024	(709,733.30)	(0.13)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(718,650.15)</b>	<b>(0.13)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>515,854,408.60</b>	<b>97.29</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>14,412,248.31</b>	<b>2.71</b>
<b>TOTAL NET ASSETS</b>						<b>530,266,656.91</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	21.67
Financial	19.80
Technology	14.42
Industrial	12.17
Utilities	7.81
Consumer Cyclical	7.55
Energy	6.77
Communications	5.14
Basic Materials	2.00
<b>TOTAL COMMON STOCKS</b>	<b>97.33</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 REAL ESTATE EQUITY (FORMER NN)

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 97.77%</b>				
<b>Australia</b>				
380,122	Dexus	AUD	1,785,464.98	0.61
302,465	Goodman Group	AUD	6,931,567.55	2.35
723,566	Stockland	AUD	2,346,582.69	0.80
2,559,111	Vicinity Ltd.	AUD	3,503,178.25	1.19
			14,566,793.47	4.95
<b>Canada</b>				
232,876	Dream Industrial Real Estate Investment Trust	CAD	2,230,329.31	0.76
246,112	InterRent Real Estate Investment Trust	CAD	2,073,068.14	0.70
185,773	RioCan Real Estate Investment Trust	CAD	2,511,099.03	0.85
			6,814,496.48	2.31
<b>France</b>				
36,268	Gecina S.A.	EUR	3,750,111.20	1.27
<b>Germany</b>				
40,942	Instone Real Estate Group SE	EUR	391,405.52	0.13
38,122	LEG Immobilien SE	EUR	3,575,081.16	1.21
178,680	Vonovia SE	EUR	5,848,196.40	1.99
			9,814,683.08	3.33
<b>Hong Kong</b>				
524,800	Link REIT	HKD	2,364,544.64	0.80
559,539	Sun Hung Kai Properties Ltd.	HKD	5,498,530.99	1.87
			7,863,075.63	2.67
<b>Japan</b>				
8,496	Invincible Investment Corp.	JPY	3,313,744.85	1.13
4,561	Japan Metropolitan Fund Invest	JPY	2,759,591.43	0.94
810	Japan Real Estate Investment Corp.	JPY	2,897,380.87	0.98
2,712	KDX Realty Investment Corp.	JPY	2,572,085.19	0.87
678,910	Mitsui Fudosan Co. Ltd.	JPY	5,747,825.40	1.95
1,892	Nippon Prologis REIT, Inc.	JPY	2,915,418.36	0.99
163,050	Sumitomo Realty & Development Co. Ltd.	JPY	4,960,657.74	1.68
			25,166,703.84	8.54
<b>Netherlands</b>				
139,969	CTP NV	EUR	2,295,491.60	0.78
<b>Singapore</b>				
1,475,859	CapitaLand Ascendas REIT	SGD	2,940,806.40	1.00
3,735,774	Capitaland India Trust	SGD	3,028,946.50	1.03
4,479,588	Lendlease Global Commercial REIT	SGD	1,892,353.79	0.64
			7,862,106.69	2.67
<b>Spain</b>				
81,828	Cellnex Telecom S.A.	EUR	2,980,994.04	1.01
<b>Sweden</b>				
237,862	Castellum AB	SEK	3,129,665.55	1.06
<b>United Kingdom</b>				
185,942	Big Yellow Group PLC	GBP	2,833,708.59	0.96
95,554	Derwent London PLC	GBP	2,758,546.51	0.94
476,921	Segro PLC	GBP	5,009,753.00	1.70
1,563,524	Shaftesbury Capital PLC	GBP	2,766,118.61	0.94
294,881	UNITE Group PLC/The	GBP	3,331,448.32	1.13
			16,699,575.03	5.67
<b>United States</b>				
44,446	Alexandria Real Estate Equities, Inc.	USD	4,729,145.20	1.61
121,474	American Homes 4 Rent	USD	4,178,474.85	1.42
14,196	American Tower Corp.	USD	2,958,130.69	1.00

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

## GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY (FORMER NN)

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

### Common Stocks - 97.77% (continued)

#### United States (continued)

134,224	Americold Realty Trust, Inc.	USD	3,399,948.46	1.15
41,729	AvalonBay Communities, Inc.	USD	8,422,075.40	2.86
58,365	BXP, Inc.	USD	4,207,739.71	1.43
95,664	Cousins Properties, Inc.	USD	2,526,925.07	0.86
32,651	Digital Realty Trust, Inc.	USD	4,734,475.45	1.61
21,129	EastGroup Properties, Inc.	USD	3,536,866.43	1.20
20,702	Equinix, Inc.	USD	16,464,957.90	5.59
90,370	Equity LifeStyle Properties, Inc.	USD	5,776,619.15	1.96
39,232	Equity Residential	USD	2,617,458.64	0.89
18,364	Essex Property Trust, Inc.	USD	4,860,976.55	1.65
47,472	Extra Space Storage, Inc.	USD	7,664,512.95	2.60
39,162	Federal Realty Investment Trust	USD	4,034,277.26	1.37
8,640	Hilton Worldwide Holdings, Inc.	USD	1,784,436.18	0.61
209,458	Invitation Homes, Inc.	USD	6,617,525.27	2.25
6,906	Jones Lang LaSalle, Inc.	USD	1,669,555.90	0.57
69,769	Kilroy Realty Corp.	USD	2,419,300.48	0.82
258,029	Kimco Realty Corp.	USD	5,368,427.38	1.82
188,441	Prologis, Inc.	USD	21,321,920.59	7.24
21,337	Public Storage	USD	6,956,582.76	2.36
92,153	Realty Income Corp.	USD	5,236,632.10	1.78
76,179	Regency Centers Corp.	USD	4,930,253.28	1.67
85,919	Rexford Industrial Realty, Inc.	USD	3,873,110.43	1.31
34,274	Ryman Hospitality Properties, Inc.	USD	3,293,350.44	1.12
14,671	SBA Communications Corp.	USD	3,164,114.24	1.07
39,242	Simon Property Group, Inc.	USD	5,942,997.93	2.02
12,093	Sun Communities, Inc.	USD	1,464,422.70	0.50
122,738	UDR, Inc.	USD	4,986,282.80	1.69
106,205	Ventas, Inc.	USD	6,102,707.45	2.07
262,758	VICI Properties, Inc.	USD	7,842,362.78	2.66
122,002	Welltower, Inc.	USD	13,995,713.51	4.75
			187,082,279.93	63.51
<b>TOTAL COMMON STOCKS</b>			<b>288,025,976.54</b>	<b>97.77</b>

### Undertakings for collective investment

#### Open Ended Funds - 0.32%

##### Ireland

89	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	931,249.57	0.32
<b>TOTAL OPEN ENDED FUNDS</b>			<b>931,249.57</b>	<b>0.32</b>

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

**288,957,226.11 98.09**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**288,957,226.11 98.09**

### Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	9,701	CZK	243,644	State Street Bank and Trust Co.	17/10/2024	42.39	0.00

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

# GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY (FORMER NN)

## Forward Currency Contracts - 0.00% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	39	CZK	975	State Street Bank and Trust Co.	01/10/2024	0.12	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>42.51</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	27,772	EUR	1,104	State Street Bank and Trust Co.	02/10/2024	(2.87)	(0.00)
CZK	57,051,557	EUR	2,272,699	State Street Bank and Trust Co.	17/10/2024	(10,962.01)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(10,964.88)</b>	<b>(0.00)</b>
						Market Value EUR	% of NAV
<b>INVESTMENTS</b>						<b>288,946,303.74</b>	<b>98.09</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>5,633,497.66</b>	<b>1.91</b>
<b>TOTAL NET ASSETS</b>						<b>294,579,801.40</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 30 September 2024</b>							% of NAV
<b>Common Stocks</b>							
Financial							96.15
Industrial							1.01
Consumer Cyclical							0.61
<b>TOTAL COMMON STOCKS</b>							<b>97.77</b>

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

# GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.65%</b>				
<b>Canada</b>				
117,151	WSP Global, Inc.	CAD	18,669,844.01	1.59
<b>Denmark</b>				
199,107	Coloplast A/S	DKK	23,370,444.20	1.99
259,585	Novo Nordisk A/S	DKK	27,397,840.30	2.34
			50,768,284.50	4.33
<b>Faroe Islands</b>				
398,558	Bakkafrost P/F	NOK	20,597,593.94	1.76
<b>France</b>				
823,388	Bureau Veritas S.A.	EUR	24,520,494.64	2.09
<b>Hong Kong</b>				
4,393,800	AIA Group Ltd.	HKD	35,038,595.78	2.99
<b>India</b>				
1,756,525	Dabur India Ltd.	INR	11,729,286.66	1.00
1,780,612	HDFC Bank Ltd.	INR	32,897,202.99	2.80
			44,626,489.65	3.80
<b>Indonesia</b>				
55,673,200	Bank Rakyat Indonesia Persero Tbk PT	IDR	16,283,775.61	1.39
<b>Italy</b>				
4,028,656	Terna - Rete Elettrica Nazionale	EUR	32,583,769.73	2.78
<b>Japan</b>				
615,700	Recruit Holdings Co. Ltd.	JPY	33,851,332.35	2.88
<b>Jersey, Channel Islands</b>				
769,604	Experian PLC	GBP	36,360,412.03	3.10
<b>Kenya</b>				
31,000,000	Safaricom PLC	KES	3,229,827.77	0.27
<b>Sweden</b>				
297,331	MIPS AB	SEK	14,218,752.02	1.21
<b>Switzerland</b>				
32,348	Belimo Holding AG	CHF	20,736,249.85	1.77
228,137	DSM-Firmenich AG	EUR	28,209,140.05	2.40
			48,945,389.90	4.17
<b>United Kingdom</b>				
6,911,748	Airtel Africa PLC	GBP	9,470,026.25	0.81
1,524,604	Beazley PLC	GBP	13,944,410.12	1.19
1,346,195	Halma PLC	GBP	42,196,263.54	3.59
11,988,833	Helios Towers PLC	GBP	16,512,771.23	1.41
2,348,193	Pearson PLC	GBP	28,603,289.26	2.44
1,013,056	RELX PLC	GBP	42,724,329.63	3.64
1,070,683	UNITE Group PLC/The	GBP	12,096,150.91	1.03
			165,547,240.94	14.11
<b>United States</b>				
388,789	American Water Works Co., Inc.	USD	50,944,405.14	4.34
346,400	Block, Inc.	USD	20,835,833.52	1.77
129,093	Danaher Corp.	USD	32,158,447.97	2.74
196,474	Dexcom, Inc.	USD	11,801,995.39	1.00
153,427	Ecolab, Inc.	USD	35,101,040.20	2.99
234,426	GoDaddy, Inc.	USD	32,931,596.51	2.81
437,976	Hologic, Inc.	USD	31,967,676.14	2.72
152,928	ICF International, Inc.	USD	22,854,586.37	1.95
60,295	Intuit, Inc.	USD	33,549,746.88	2.86
73,639	Intuitive Surgical, Inc.	USD	32,414,884.22	2.76
15,573	MercadoLibre, Inc.	USD	28,632,384.82	2.44

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

# GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.65% (continued)</b>				
<b>United States (continued)</b>				
161,498	MSA Safety, Inc.	USD	25,661,982.28	2.19
105,797	Palo Alto Networks, Inc.	USD	32,401,249.59	2.76
383,383	Planet Fitness, Inc.	USD	27,900,512.75	2.38
344,919	Stride, Inc.	USD	26,365,341.96	2.25
80,422	Thermo Fisher Scientific, Inc.	USD	44,573,842.16	3.80
88,334	Tyler Technologies, Inc.	USD	46,200,728.00	3.94
92,745	UnitedHealth Group, Inc.	USD	48,587,560.23	4.14
182,573	Veralto Corp.	USD	18,299,015.08	1.56
136,588	Zscaler, Inc.	USD	20,920,525.71	1.78
			624,103,354.92	53.18
<b>TOTAL COMMON STOCKS</b>			<b>1,169,345,157.79</b>	<b>99.65</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1,169,345,157.79</b>	<b>99.65</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>1,169,345,157.79</b>	<b>99.65</b>

## Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	62,615,713	USD	69,432,059	State Street Bank and Trust Co.	17/10/2024	444,114.90	0.04
EUR	4,529,355	INR	422,358,925	State Street Bank and Trust Co.	18/10/2024	19,602.89	0.00
EUR	3,192,600	HKD	27,572,023	State Street Bank and Trust Co.	17/10/2024	13,564.03	0.00
EUR	1,781,761	CAD	2,671,205	State Street Bank and Trust Co.	17/10/2024	10,619.98	0.00
EUR	2,010,322	CHF	1,884,323	State Street Bank and Trust Co.	17/10/2024	6,438.66	0.00
AUD	255,385	USD	172,408	State Street Bank and Trust Co.	17/10/2024	4,307.78	0.00
EUR	473,907	IDR	8,014,496,838	State Street Bank and Trust Co.	18/10/2024	1,718.15	0.00
AUD	43,129	EUR	26,233	State Street Bank and Trust Co.	17/10/2024	565.51	0.00
SEK	925,794	EUR	81,298	State Street Bank and Trust Co.	17/10/2024	546.35	0.00
AUD	83,965	GBP	43,121	State Street Bank and Trust Co.	17/10/2024	380.93	0.00
AUD	24,011	DKK	109,078	State Street Bank and Trust Co.	17/10/2024	284.55	0.00
AUD	18,723	INR	1,063,616	State Street Bank and Trust Co.	18/10/2024	276.59	0.00
JPY	37,337,967	EUR	234,000	State Street Bank and Trust Co.	17/10/2024	259.14	0.00
EUR	52,119	CZK	1,309,698	State Street Bank and Trust Co.	17/10/2024	197.18	0.00
AUD	14,859	HKD	78,406	State Street Bank and Trust Co.	17/10/2024	192.72	0.00
AUD	19,442	JPY	1,900,935	State Street Bank and Trust Co.	17/10/2024	154.27	0.00
GBP	7,533	EUR	8,927	State Street Bank and Trust Co.	17/10/2024	120.02	0.00
AUD	7,407	CAD	6,760	State Street Bank and Trust Co.	17/10/2024	119.70	0.00
AUD	8,029	CHF	4,582	State Street Bank and Trust Co.	17/10/2024	116.17	0.00
AUD	8,229	NOK	59,081	State Street Bank and Trust Co.	17/10/2024	89.39	0.00
AUD	6,223	SEK	43,021	State Street Bank and Trust Co.	17/10/2024	63.33	0.00
EUR	3,377	ILS	13,766	State Street Bank and Trust Co.	18/10/2024	62.40	0.00
DKK	2,579,117	EUR	345,975	State Street Bank and Trust Co.	17/10/2024	59.14	0.00
EUR	15,914	CZK	400,255	State Street Bank and Trust Co.	02/10/2024	41.36	0.00
AUD	7,242	IDR	75,941,941	State Street Bank and Trust Co.	18/10/2024	25.45	0.00
EUR	3,874	CZK	97,396	State Street Bank and Trust Co.	01/10/2024	11.68	0.00
AUD	22	ILS	54	State Street Bank and Trust Co.	18/10/2024	0.51	0.00
EUR	76	HUF	30,097	State Street Bank and Trust Co.	17/10/2024	0.51	0.00
TRY	820	EUR	21	State Street Bank and Trust Co.	17/10/2024	0.41	0.00
AUD	9	SGD	8	State Street Bank and Trust Co.	17/10/2024	0.05	0.00

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

# GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

## Forward Currency Contracts - 0.00% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
AUD	4	NZD	5	State Street Bank and Trust Co.	17/10/2024	0.01	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>503,933.76</b>	<b>0.04</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
IDR	6,114,806	AUD	585	State Street Bank and Trust Co.	18/10/2024	(3.18)	(0.00)
SEK	3,852	AUD	556	State Street Bank and Trust Co.	17/10/2024	(4.78)	(0.00)
HKD	12,288	EUR	1,430	State Street Bank and Trust Co.	17/10/2024	(12.86)	(0.00)
HKD	3,252	AUD	627	State Street Bank and Trust Co.	17/10/2024	(14.48)	(0.00)
CZK	170,370	EUR	6,777	State Street Bank and Trust Co.	01/10/2024	(20.43)	(0.00)
EUR	2,466	SGD	3,567	State Street Bank and Trust Co.	17/10/2024	(27.89)	(0.00)
DKK	11,756	AUD	2,586	State Street Bank and Trust Co.	17/10/2024	(29.54)	(0.00)
EUR	1,733	NZD	3,098	State Street Bank and Trust Co.	17/10/2024	(31.33)	(0.00)
JPY	551,108	AUD	5,641	State Street Bank and Trust Co.	17/10/2024	(47.24)	(0.00)
EUR	91,950	CHF	86,510	State Street Bank and Trust Co.	17/10/2024	(48.89)	(0.00)
EUR	103,462	CAD	156,129	State Street Bank and Trust Co.	17/10/2024	(59.25)	(0.00)
EUR	6,310	AUD	10,377	State Street Bank and Trust Co.	17/10/2024	(137.98)	(0.00)
USD	33,390	EUR	30,188	State Street Bank and Trust Co.	17/10/2024	(289.47)	(0.00)
IDR	2,522,115,290	EUR	149,172	State Street Bank and Trust Co.	18/10/2024	(576.78)	(0.00)
EUR	362,914	HKD	3,154,458	State Street Bank and Trust Co.	17/10/2024	(793.09)	(0.00)
JPY	180,865,561	EUR	1,136,704	State Street Bank and Trust Co.	17/10/2024	(1,952.74)	(0.00)
EUR	2,017,110	NOK	23,790,821	State Street Bank and Trust Co.	17/10/2024	(5,801.79)	(0.00)
EUR	1,526,510	SEK	17,334,683	State Street Bank and Trust Co.	17/10/2024	(5,949.80)	(0.00)
EUR	5,711,061	DKK	42,614,991	State Street Bank and Trust Co.	17/10/2024	(6,496.17)	(0.00)
EUR	1,335,799	IDR	23,048,824,027	State Street Bank and Trust Co.	18/10/2024	(22,166.23)	(0.00)
EUR	4,793,888	JPY	769,854,107	State Street Bank and Trust Co.	17/10/2024	(36,181.42)	(0.00)
CZK	695,896,151	EUR	27,721,341	State Street Bank and Trust Co.	17/10/2024	(133,416.55)	(0.01)
EUR	20,830,691	GBP	17,570,625	State Street Bank and Trust Co.	17/10/2024	(272,909.18)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(486,971.07)</b>	<b>(0.04)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>1,169,362,120.48</b>	<b>99.65</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>4,094,777.99</b>	<b>0.35</b>
<b>TOTAL NET ASSETS</b>						<b>1,173,456,898.47</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	41.93
Industrial	12.11
Communications	11.53
Financial	9.40
Technology	8.58
Utilities	7.12
Basic Materials	5.39
Consumer Cyclical	3.59
<b>TOTAL COMMON STOCKS</b>	<b>99.65</b>

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

# GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.50%</b>				
<b>Denmark</b>				
433,685	Novo Nordisk A/S	DKK	45,773,185.55	2.48
<b>Faroe Islands</b>				
20,980	Bakkafrost P/F	NOK	1,084,252.53	0.06
<b>Finland</b>				
494,232	Neste OYJ	EUR	8,614,463.76	0.46
<b>France</b>				
149,158	Schneider Electric SE	EUR	35,231,119.60	1.91
<b>Germany</b>				
144,448	Allianz SE	EUR	42,612,160.00	2.31
<b>Hong Kong</b>				
5,598,600	AIA Group Ltd.	HKD	44,646,338.55	2.42
<b>Ireland</b>				
115,702	ICON PLC ADR <sup>(a)</sup>	USD	29,785,709.98	1.61
99,191	Linde PLC	USD	42,381,811.08	2.29
			72,167,521.06	3.90
<b>Japan</b>				
91,600	Keyence Corp.	JPY	39,454,024.84	2.13
526,200	Recruit Holdings Co. Ltd.	JPY	28,930,601.08	1.57
			68,384,625.92	3.70
<b>Jersey, Channel Islands</b>				
356,167	Aptiv PLC	USD	22,980,677.99	1.24
<b>Netherlands</b>				
66,113	ASML Holding NV	EUR	49,293,852.80	2.67
<b>Norway</b>				
152,609	TOMRA Systems ASA	NOK	2,018,781.05	0.11
<b>Sweden</b>				
2,275,109	Atlas Copco AB	SEK	39,507,383.22	2.14
<b>Switzerland</b>				
177,030	DSM-Firmenich AG	EUR	21,889,759.50	1.18
508,837	Nestle S.A.	CHF	45,919,663.33	2.49
21,909	Partners Group Holding AG	CHF	29,555,055.85	1.60
			97,364,478.68	5.27
<b>United Kingdom</b>				
1,325,462	3i Group PLC	GBP	52,649,855.19	2.85
1,200,440	Compass Group PLC	GBP	34,540,056.22	1.87
845,200	RELX PLC	EUR	35,650,536.00	1.93
			122,840,447.41	6.65
<b>United States</b>				
95,486	Adobe, Inc.	USD	44,299,754.56	2.40
152,491	Alphabet, Inc.	USD	22,843,931.98	1.24
390,174	Alphabet, Inc.	USD	57,981,593.93	3.14
306,639	Amazon.com, Inc.	USD	51,194,879.15	2.77
527,182	Apple, Inc.	USD	110,060,844.94	5.96
548,518	Brown & Brown, Inc.	USD	50,917,490.08	2.76
383,895	Colgate-Palmolive Co.	USD	35,708,202.99	1.93
96,166	Elevance Health, Inc.	USD	44,806,523.01	2.43
126,838	Enphase Energy, Inc.	USD	12,844,613.38	0.69
239,734	Estee Lauder Cos, Inc./The	USD	21,413,989.03	1.16
65,601	Intuit, Inc.	USD	36,502,146.86	1.98
74,133	Intuitive Surgical, Inc.	USD	32,632,336.28	1.77
266,351	McCormick & Co., Inc./MD	USD	19,641,312.93	1.06
343,202	Microsoft Corp.	USD	132,323,659.87	7.16

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

# GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.50% (continued)</b>				
<b>United States (continued)</b>				
338,989	Nasdaq, Inc.	USD	22,176,055.63	1.20
260,153	NIKE, Inc.	USD	20,606,178.22	1.12
142,380	Nordson Corp.	USD	33,505,003.72	1.81
753,737	NVIDIA Corp.	USD	82,015,878.57	4.44
115,201	Palo Alto Networks, Inc.	USD	35,281,306.21	1.91
112,228	S&P Global, Inc.	USD	51,950,386.95	2.81
84,939	Thermo Fisher Scientific, Inc.	USD	47,077,386.52	2.55
65,185	Ulta Beauty, Inc.	USD	22,727,285.70	1.23
126,740	UnitedHealth Group, Inc.	USD	66,396,974.33	3.59
99,435	Veeva Systems, Inc.	USD	18,698,466.42	1.01
215,574	Visa, Inc.	USD	53,108,795.57	2.87
150,318	Waste Management, Inc.	USD	27,961,127.91	1.51
176,998	Zoetis, Inc.	USD	30,985,949.77	1.68
			1,185,662,074.51	64.18
<b>TOTAL COMMON STOCKS</b>			<b>1,838,181,362.63</b>	<b>99.50</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1,838,181,362.63</b>	<b>99.50</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>1,838,181,362.63</b>	<b>99.50</b>

## Forward Currency Contracts - (0.01)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	8,954,140	USD	9,928,888	State Street Bank and Trust Co.	17/10/2024	63,509.09	0.00
EUR	480,470	CHF	450,361	State Street Bank and Trust Co.	17/10/2024	1,533.88	0.00
EUR	224,312	HKD	1,936,341	State Street Bank and Trust Co.	17/10/2024	1,052.94	0.00
EUR	55,926	CZK	1,405,983	State Street Bank and Trust Co.	01/10/2024	168.64	0.00
EUR	28,225	SEK	317,660	State Street Bank and Trust Co.	17/10/2024	142.43	0.00
NOK	334,100	EUR	28,312	State Street Bank and Trust Co.	17/10/2024	95.91	0.00
SEK	141,405	EUR	12,462	State Street Bank and Trust Co.	17/10/2024	39.11	0.00
EUR	9,376	CZK	235,697	State Street Bank and Trust Co.	17/10/2024	31.74	0.00
JPY	4,534,899	EUR	28,421	State Street Bank and Trust Co.	17/10/2024	31.47	0.00
DKK	296,812	EUR	39,806	State Street Bank and Trust Co.	17/10/2024	16.76	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>66,621.97</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	126	AUD	206	State Street Bank and Trust Co.	17/10/2024	(2.58)	(0.00)
CZK	49,635	EUR	1,974	State Street Bank and Trust Co.	02/10/2024	(5.13)	(0.00)
NOK	304,858	EUR	26,124	State Street Bank and Trust Co.	17/10/2024	(202.31)	(0.00)
EUR	80,953	NOK	954,699	State Street Bank and Trust Co.	17/10/2024	(224.34)	(0.00)
EUR	61,680	CHF	58,237	State Street Bank and Trust Co.	17/10/2024	(252.65)	(0.00)
JPY	4,046,930	EUR	25,711	State Street Bank and Trust Co.	17/10/2024	(320.31)	(0.00)
EUR	96,764	HKD	842,055	State Street Bank and Trust Co.	17/10/2024	(324.72)	(0.00)
EUR	390,129	DKK	2,910,999	State Street Bank and Trust Co.	17/10/2024	(432.72)	(0.00)
EUR	267,089	SEK	3,033,731	State Street Bank and Trust Co.	17/10/2024	(1,105.90)	(0.00)
EUR	544,686	JPY	87,447,212	State Street Bank and Trust Co.	17/10/2024	(3,958.70)	(0.00)
EUR	627,763	GBP	529,235	State Street Bank and Trust Co.	17/10/2024	(7,886.89)	(0.00)

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

# GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

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

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	1,204,373,399	EUR	47,976,709	State Street Bank and Trust Co.	17/10/2024	(230,845.53)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(245,561.78)</b>	<b>(0.01)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>1,838,002,422.82</b>	<b>99.49</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>9,331,345.10</b>	<b>0.51</b>
<b>TOTAL NET ASSETS</b>	<b>1,847,333,767.92</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	29.12
Technology	25.62
Financial	16.01
Industrial	9.61
Communications	9.06
Consumer Cyclical	5.46
Basic Materials	3.47
Energy	1.15
<b>TOTAL COMMON STOCKS</b>	<b>99.50</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 GREATER CHINA 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

## Common Stocks - 97.95%

### Cayman Islands

605,000	Alibaba Group Holding Ltd.	HKD	8,476,957.79	5.27
510,000	China Resources Land Ltd.	HKD	1,865,240.02	1.16
45,000	Futu Holdings Ltd. ADR <sup>(a)</sup>	USD	4,304,250.00	2.67
110,000	KE Holdings, Inc. ADR <sup>(a)</sup>	USD	2,190,100.00	1.36
235,000	Li Auto, Inc.	HKD	3,260,795.56	2.03
500,000	Meituan	HKD	11,016,990.28	6.85
785,000	New Oriental Education & Technology Group, Inc.	HKD	6,314,436.71	3.92
55,000	PDD Holdings, Inc. ADR <sup>(a)</sup>	USD	7,414,550.00	4.61
165,000	Silergy Corp.	TWD	2,435,885.76	1.51
255,000	Tencent Holdings Ltd.	HKD	14,535,958.45	9.03
265,000	Tencent Music Entertainment Group ADR <sup>(a)</sup>	USD	3,193,250.00	1.98
100,000	Trip.com Group Ltd.	HKD	6,256,506.26	3.89
535,000	XPeng, Inc.	HKD	3,582,922.79	2.23
			74,847,843.62	46.51

### China

105,000	BYD Co. Ltd.	HKD	3,813,366.61	2.37
2,785,000	China Life Insurance Co. Ltd.	HKD	5,566,251.77	3.46
117,800	Contemporary Amperex Technology Co. Ltd.	CNH	4,202,867.83	2.61
2,185,800	Goldwind Science & Technology Co. Ltd.	CNH	3,116,658.19	1.94
755,100	Ningbo Sanxing Medical Electric Co. Ltd.	CNH	3,764,360.13	2.34
			20,463,504.53	12.72

### Hong Kong

730,000	AIA Group Ltd.	HKD	6,497,000.85	4.04
1,160,000	China Resources Beer Holdings Co. Ltd.	HKD	5,040,612.25	3.13
123,000	Hong Kong Exchanges & Clearing Ltd.	HKD	5,126,766.90	3.19
2,300,000	Yuexiu Property Co. Ltd.	HKD	1,874,732.29	1.16
			18,539,112.29	11.52

### Taiwan

345,000	Asia Vital Components Co. Ltd.	TWD	6,401,284.57	3.98
35,000	ASMedia Technology, Inc.	TWD	1,783,954.83	1.11
230,000	Chroma ATE, Inc.	TWD	2,706,613.52	1.68
440,000	Delta Electronics, Inc.	TWD	5,272,466.94	3.28
121,000	Fortune Electric Co. Ltd.	TWD	2,398,845.82	1.49
140,000	Fositek Corp.	TWD	3,638,185.22	2.26
1,090,000	Hon Hai Precision Industry Co. Ltd.	TWD	6,433,726.16	4.00
310,000	Quanta Computer, Inc.	TWD	2,581,785.44	1.60
415,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	12,557,221.23	7.80
			43,774,083.73	27.20

### TOTAL COMMON STOCKS

**157,624,544.17 97.95**

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

**157,624,544.17 97.95**

### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

**157,624,544.17 97.95**

## Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CZK	28,950,751	USD	1,275,929	State Street Bank and Trust Co.	17/10/2024	5,817.46	0.00
USD	1,209	CZK	27,250	State Street Bank and Trust Co.	17/10/2024	2.41	0.00
USD	374	CZK	8,405	State Street Bank and Trust Co.	03/10/2024	1.58	0.00

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

# GOLDMAN SACHS GREATER CHINA EQUITY

## Forward Currency Contracts - 0.00% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	30	CZK	683	State Street Bank and Trust Co.	02/10/2024	0.11	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>5,821.56</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
CZK	5,762,811	USD	256,269	State Street Bank and Trust Co.	17/10/2024	(1,130.30)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(1,130.30)</b>	<b>(0.00)</b>
						Market Value USD	% of NAV
<b>INVESTMENTS</b>						<b>157,629,235.43</b>	<b>97.95</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>3,296,755.50</b>	<b>2.05</b>
<b>TOTAL NET ASSETS</b>						<b>160,925,990.93</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Communications	31.63
Industrial	18.50
Financial	17.04
Technology	14.49
Consumer Cyclical	9.24
Consumer Non-cyclical	7.05
<b>TOTAL COMMON STOCKS</b>	<b>97.95</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 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 - 97.67%</b>				
<b>Japan</b>				
74,900	Advantest Corp.	JPY	506,637,759.00	1.13
62,700	Ajinomoto Co., Inc.	JPY	349,163,735.00	0.78
144,000	Asahi Intecc Co. Ltd.	JPY	364,518,933.00	0.81
100,700	Asics Corp.	JPY	304,679,048.00	0.68
176,200	Capcom Co. Ltd.	JPY	590,426,815.00	1.32
147,800	Central Japan Railway Co.	JPY	491,792,974.00	1.10
57,000	Chugai Pharmaceutical Co. Ltd.	JPY	397,385,295.00	0.89
284,400	Concordia Financial Group Ltd.	JPY	227,334,396.00	0.51
215,000	Daifuku Co. Ltd.	JPY	598,146,920.00	1.33
123,200	Dai-ichi Life Holdings, Inc.	JPY	458,461,190.00	1.02
167,800	Daiichi Sankyo Co. Ltd.	JPY	794,058,628.00	1.77
7,700	Disco Corp.	JPY	291,116,040.00	0.65
90,900	DMG Mori Co. Ltd.	JPY	278,193,517.00	0.62
185,700	Ebara Corp.	JPY	437,443,115.00	0.98
18,300	Fast Retailing Co. Ltd.	JPY	874,074,845.00	1.95
46,800	Fuji Electric Co. Ltd.	JPY	406,992,283.00	0.91
58,700	Fujikura Ltd.	JPY	286,054,850.00	0.64
39,100	GMO Payment Gateway, Inc.	JPY	342,711,594.00	0.76
217,800	Hamamatsu Photonics KK	JPY	410,326,571.00	0.92
9,600	Hirose Electric Co. Ltd.	JPY	176,184,634.00	0.39
460,700	Hitachi Ltd.	JPY	1,756,033,563.00	3.92
103,900	Hitachi Zosen Corp.	JPY	103,914,030.00	0.23
298,000	Honda Motor Co. Ltd.	JPY	455,419,618.00	1.02
21,900	Horiba Ltd.	JPY	206,511,318.00	0.46
85,300	Hoshizaki Corp.	JPY	428,131,128.00	0.96
29,500	Hoya Corp.	JPY	585,935,515.00	1.31
124,800	Inpex Corp.	JPY	244,268,447.00	0.54
163,600	Internet Initiative Japan, Inc.	JPY	496,428,229.00	1.11
141,000	Isetan Mitsukoshi Holdings Ltd.	JPY	318,468,531.00	0.71
168,200	ITOCHU Corp.	JPY	1,303,010,899.00	2.91
66,400	Iwatani Corp.	JPY	137,887,384.00	0.31
37,700	Kadokawa Corp.	JPY	121,157,596.00	0.27
150,700	Kanden Co. Ltd.	JPY	336,869,137.00	0.75
394,900	Kansai Electric Power Co., Inc./The	JPY	940,090,916.00	2.10
15,600	Keyence Corp.	JPY	1,072,658,799.00	2.39
52,300	Kokusai Electric Corp.	JPY	168,829,499.00	0.38
281,700	Kosaido Holdings Co. Ltd.	JPY	144,604,858.00	0.32
66,000	Kyowa Kirin Co. Ltd.	JPY	167,461,970.00	0.37
62,400	Makita Corp.	JPY	304,151,262.00	0.68
1,207,720	Mitsubishi UFJ Financial Group, Inc.	JPY	1,770,793,242.00	3.95
43,900	Mitsui Chemicals, Inc.	JPY	168,107,551.00	0.37
119,000	Miura Co. Ltd.	JPY	421,099,238.00	0.94
215,900	Murata Manufacturing Co. Ltd.	JPY	611,880,183.00	1.37
61,300	NEC Corp.	JPY	849,607,886.00	1.90
15,500	NET One Systems Co. Ltd.	JPY	55,474,500.00	0.12
59,600	Nifco, Inc./Japan	JPY	218,889,992.00	0.49
2,145,700	Nippon Telegraph & Telephone Corp.	JPY	316,048,382.00	0.71
121,400	Nishi-Nippon Financial Holdings, Inc.	JPY	199,669,975.00	0.45
54,700	Nissin Foods Holdings Co. Ltd.	JPY	219,607,896.00	0.49
185,400	Nissui Corp.	JPY	170,986,492.00	0.38
25,100	Nitori Holdings Co. Ltd.	JPY	541,045,653.00	1.21
111,700	NOF Corp.	JPY	276,787,359.00	0.62

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 - 97.67% (continued)</b>				
<b>Japan (continued)</b>				
49,000	Obic Co. Ltd.	JPY	247,073,257.00	0.55
201,700	Olympus Corp.	JPY	551,147,499.00	1.23
38,000	Open Up Group, Inc.	JPY	78,183,237.00	0.17
179,100	ORIX Corp.	JPY	599,701,325.00	1.34
195,500	OSAKA Titanium Technologies Co. Ltd.	JPY	490,317,965.00	1.09
101,800	Otsuka Corp.	JPY	361,926,117.00	0.81
90,800	PAL GROUP Holdings Co. Ltd.	JPY	228,939,106.00	0.51
199,100	Pan Pacific International Holdings Corp.	JPY	741,906,399.00	1.66
113,600	Recruit Holdings Co. Ltd.	JPY	997,071,048.00	2.23
167,200	Sanrio Co. Ltd.	JPY	692,328,631.00	1.55
164,800	SG Holdings Co. Ltd.	JPY	254,435,001.00	0.57
15,000	SHIFT, Inc.	JPY	205,216,775.00	0.46
10,600	Shimamura Co. Ltd.	JPY	83,198,712.00	0.19
160,100	Shin-Etsu Chemical Co. Ltd.	JPY	964,555,817.00	2.15
223,500	Shionogi & Co. Ltd.	JPY	460,524,130.00	1.03
2,500	SMC Corp.	JPY	160,512,729.00	0.36
42,300	SoftBank Group Corp.	JPY	362,123,431.00	0.81
677,500	Sony Group Corp.	JPY	1,899,162,495.00	4.24
261,900	Sumitomo Corp.	JPY	845,715,214.00	1.89
354,900	Sumitomo Mitsui Financial Group, Inc.	JPY	1,087,563,016.00	2.43
140,500	Sumitomo Realty & Development Co. Ltd.	JPY	682,395,174.00	1.52
25,900	SUNWELS Co. Ltd.	JPY	41,951,538.00	0.09
253,300	Suzuki Motor Corp.	JPY	409,285,737.00	0.91
145,200	Taiheiyo Cement Corp.	JPY	492,592,779.00	1.10
107,500	Terumo Corp.	JPY	292,281,460.00	0.65
87,200	Toei Animation Co. Ltd.	JPY	265,146,644.00	0.59
47,200	Toho Co. Ltd./Tokyo	JPY	275,431,310.00	0.61
206,200	Tohoku Electric Power Co., Inc.	JPY	284,438,241.00	0.63
213,700	Tokio Marine Holdings, Inc.	JPY	1,128,678,923.00	2.52
12,600	Tokyo Electron Ltd.	JPY	322,341,783.00	0.72
15,300	Tokyo Seimitsu Co. Ltd.	JPY	116,506,465.00	0.26
124,700	Tomy Co. Ltd.	JPY	491,213,867.00	1.10
46,100	TOTO Ltd.	JPY	246,949,231.00	0.55
756,700	Toyota Motor Corp.	JPY	1,948,716,642.00	4.35
99,200	Trial Holdings, Inc.	JPY	346,179,889.00	0.77
123,800	Tsumura & Co.	JPY	561,938,231.00	1.25
162,800	Unicharm Corp.	JPY	844,145,105.00	1.88
			43,759,329,113.00	97.67
<b>TOTAL COMMON STOCKS</b>			<b>43,759,329,113.00</b>	<b>97.67</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>43,759,329,113.00</b>	<b>97.67</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>43,759,329,113.00</b>	<b>97.67</b>

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

## GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

### Forward Currency Contracts - (0.14)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain JPY	% of NAV
JPY	994,714,173	PLN	26,673,661	State Street Bank and Trust Co.	17/10/2024	2,722,608.00	0.01
JPY	180,980,543	USD	1,255,042	State Street Bank and Trust Co.	17/10/2024	1,867,961.00	0.00
JPY	151,663,452	CZK	23,862,132	State Street Bank and Trust Co.	17/10/2024	885,415.00	0.00
USD	280,331	JPY	39,734,977	State Street Bank and Trust Co.	17/10/2024	272,248.00	0.00
CZK	5,185,408	JPY	32,508,621	State Street Bank and Trust Co.	17/10/2024	256,500.00	0.00
JPY	9,782,620	USD	67,557	State Street Bank and Trust Co.	01/10/2024	119,167.00	0.00
JPY	1,223,900	CZK	190,289	State Street Bank and Trust Co.	01/10/2024	19,204.00	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **6,143,103.00** **0.01**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss JPY	% of NAV
JPY	6,949,696	USD	48,644	State Street Bank and Trust Co.	02/10/2024	(8,321.00)	(0.00)
JPY	2,146,013	CZK	343,780	State Street Bank and Trust Co.	17/10/2024	(26,237.00)	(0.00)
JPY	18,438,249	USD	130,230	State Street Bank and Trust Co.	17/10/2024	(147,502.00)	(0.00)
CZK	12,631,370	JPY	80,212,991	State Street Bank and Trust Co.	02/10/2024	(245,339.00)	(0.00)
JPY	87,204,387	PLN	2,386,102	State Street Bank and Trust Co.	17/10/2024	(1,534,571.00)	(0.00)
CZK	177,129,984	JPY	1,129,893,581	State Street Bank and Trust Co.	17/10/2024	(10,659,507.00)	(0.02)
USD	9,415,686	JPY	1,362,681,543	State Street Bank and Trust Co.	17/10/2024	(18,927,245.00)	(0.04)
PLN	342,957,077	JPY	12,792,539,041	State Street Bank and Trust Co.	17/10/2024	(37,989,710.00)	(0.09)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(69,538,432.00)** **(0.15)**

	Market Value JPY	% of NAV
<b>INVESTMENTS</b>	<b>43,695,933,784.00</b>	<b>97.53</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,108,792,682</b>	<b>2.47</b>
<b>TOTAL NET ASSETS</b>	<b>44,804,726,466.00</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Consumer Cyclical	28.61
Industrial	20.60
Consumer Non-cyclical	15.10
Financial	13.74
Technology	10.33
Basic Materials	4.23
Utilities	2.73
Communications	1.79
Energy	0.54
<b>TOTAL COMMON STOCKS</b>	<b>97.67</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 - 99.63%</b>				
<b>Bermuda</b>				
31,907	Arch Capital Group Ltd.	USD	3,569,755.16	0.19
2,562	Everest Group Ltd.	USD	1,003,868.46	0.06
			4,573,623.62	0.25
<b>Canada</b>				
42,415	Agnico Eagle Mines Ltd.	CAD	3,420,640.48	0.19
23,836	Bank of Montreal	CAD	2,153,259.14	0.12
87,332	Bank of Nova Scotia/The	CAD	4,763,681.17	0.26
37,365	BCE, Inc.	CAD	1,300,493.95	0.07
27,332	Canadian Imperial Bank of Commerce	CAD	1,678,420.90	0.09
3,139	CGI, Inc.	CAD	361,590.87	0.02
1,446	Constellation Software, Inc./Canada	CAD	4,709,574.74	0.26
20,403	Dollarama, Inc.	CAD	2,092,328.82	0.11
83,737	Element Fleet Management Corp.	CAD	1,782,653.78	0.10
66,005	Empire Co. Ltd.	CAD	2,019,309.86	0.11
89,775	First Quantum Minerals Ltd.	CAD	1,225,397.68	0.07
31,777	George Weston Ltd.	CAD	5,339,486.29	0.29
68,809	Great-West Lifeco, Inc.	CAD	2,349,066.27	0.13
1,111	iA Financial Corp., Inc.	CAD	92,189.27	0.00
6,084	Intact Financial Corp.	CAD	1,169,558.31	0.06
333,108	Ivanhoe Mines Ltd.	CAD	4,961,051.82	0.27
237,136	Kinross Gold Corp.	CAD	2,224,000.24	0.12
50,905	Loblaw Cos Ltd.	CAD	6,785,574.89	0.37
293,381	Lundin Mining Corp.	CAD	3,077,248.43	0.17
189,503	Manulife Financial Corp.	CAD	5,606,747.04	0.30
40,867	Metro, Inc./CN	CAD	2,586,120.75	0.14
11,154	National Bank of Canada	CAD	1,054,674.09	0.06
30,398	Open Text Corp.	CAD	1,013,004.15	0.05
80,926	Pan American Silver Corp.	CAD	1,691,661.60	0.09
21,045	Power Corp. of Canada	CAD	664,554.35	0.04
50,381	Quebecor, Inc.	CAD	1,316,816.40	0.07
13,117	RB Global, Inc.	CAD	1,056,875.12	0.06
39,900	Restaurant Brands International, Inc.	CAD	2,882,298.38	0.16
56,475	Rogers Communications, Inc.	CAD	2,273,296.94	0.12
68,922	Royal Bank of Canada	CAD	8,611,742.55	0.47
62,928	Shopify, Inc.	CAD	5,047,003.07	0.27
5,010	Stantec, Inc.	CAD	403,336.61	0.02
25,236	Sun Life Financial, Inc.	CAD	1,465,460.75	0.08
89,691	TELUS Corp.	CAD	1,506,413.11	0.08
31,827	Thomson Reuters Corp.	CAD	5,434,820.41	0.29
50,070	TMX Group Ltd.	CAD	1,571,092.42	0.08
17,625	Toromont Industries Ltd.	CAD	1,722,382.40	0.09
67,245	Toronto-Dominion Bank/The	CAD	4,256,850.66	0.23
5,567	West Fraser Timber Co. Ltd.	CAD	542,998.33	0.03
44,533	Wheaton Precious Metals Corp.	CAD	2,722,843.78	0.15
8,712	WSP Global, Inc.	CAD	1,549,516.53	0.08
			106,486,036.35	5.77
<b>Ireland</b>				
25,222	Accenture PLC	USD	8,915,472.56	0.48
2,499	Allegion PLC	USD	364,204.26	0.02
11,417	Aon PLC	USD	3,950,167.83	0.21
25,794	CRH PLC	USD	2,392,135.56	0.13

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

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<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>Ireland (continued)</b>				
11,139	Eaton Corp. PLC	USD	3,691,910.16	0.20
49,116	Johnson Controls International PLC	USD	3,811,892.76	0.21
58,234	Medtronic PLC	USD	5,242,807.02	0.29
24,659	Pentair PLC	USD	2,411,403.61	0.13
6,734	Seagate Technology Holdings PLC	USD	737,575.02	0.04
4,820	STERIS PLC	USD	1,169,042.80	0.06
13,160	TE Connectivity PLC	USD	1,987,028.40	0.11
12,704	Trane Technologies PLC	USD	4,938,425.92	0.27
7,104	Willis Towers Watson PLC	USD	2,092,341.12	0.11
			41,704,407.02	2.26
<b>Jersey, Channel Islands</b>				
394	Aptiv PLC	USD	28,371.94	0.00
<b>Liberia</b>				
13,571	Royal Caribbean Cruises Ltd.	USD	2,406,952.56	0.13
<b>Netherlands</b>				
235,815	CNH Industrial NV	USD	2,617,546.50	0.14
1,493	NXP Semiconductors NV	USD	358,334.93	0.02
			2,975,881.43	0.16
<b>Switzerland</b>				
26,982	Bunge Global S.A.	USD	2,607,540.48	0.14
24,067	Chubb Ltd.	USD	6,940,682.13	0.38
7,357	Garmin Ltd.	USD	1,295,052.71	0.07
			10,843,275.32	0.59
<b>United Kingdom</b>				
29,871	Royalty Pharma PLC	USD	845,050.59	0.04
<b>United States</b>				
74,127	AbbVie, Inc.	USD	14,638,599.96	0.79
17,742	Adobe, Inc.	USD	9,186,452.76	0.50
58,303	Advanced Micro Devices, Inc.	USD	9,566,356.24	0.52
13,287	AECOM	USD	1,372,148.49	0.07
49,741	Aflac, Inc.	USD	5,561,043.80	0.30
13,507	Agilent Technologies, Inc.	USD	2,005,519.36	0.11
17,234	Airbnb, Inc.	USD	2,185,443.54	0.12
15,571	Akamai Technologies, Inc.	USD	1,571,892.45	0.09
8,404	Alexandria Real Estate Equities, Inc.	USD	997,975.00	0.05
2,406	Align Technology, Inc.	USD	611,893.92	0.03
8,431	Allstate Corp./The	USD	1,598,939.15	0.09
22,114	Ally Financial, Inc.	USD	787,037.26	0.04
1,068	Alnylam Pharmaceuticals, Inc.	USD	293,732.04	0.02
202,855	Alphabet, Inc.	USD	33,915,327.45	1.84
218,995	Alphabet, Inc.	USD	36,320,320.75	1.97
336,409	Amazon.com, Inc.	USD	62,683,088.97	3.40
30,024	American Express Co.	USD	8,142,508.80	0.44
88,274	American International Group, Inc.	USD	6,464,305.02	0.35
21,177	American Tower Corp.	USD	4,924,923.12	0.27
88,746	American Water Works Co., Inc.	USD	12,978,215.04	0.70
7,328	Ameriprise Financial, Inc.	USD	3,442,767.68	0.19
34,369	AMETEK, Inc.	USD	5,901,500.99	0.32
24,828	Amgen, Inc.	USD	7,999,829.88	0.43
12,472	Amphenol Corp.	USD	812,675.52	0.04
5,369	Analog Devices, Inc.	USD	1,235,782.73	0.07

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 - 99.63% (continued)</b>				
<b>United States (continued)</b>				
50,924	Annaly Capital Management, Inc.	USD	1,022,044.68	0.06
2,433	ANSYS, Inc.	USD	775,226.79	0.04
35,310	Apollo Global Management, Inc.	USD	4,410,572.10	0.24
517,959	Apple, Inc.	USD	120,684,447.00	6.54
24,882	Applied Materials, Inc.	USD	5,027,408.10	0.27
40,671	Archer-Daniels-Midland Co.	USD	2,429,685.54	0.13
12,857	Arista Networks, Inc.	USD	4,934,773.74	0.27
14,550	Arthur J Gallagher & Co.	USD	4,093,933.50	0.22
1,919	Aspen Technology, Inc.	USD	458,295.58	0.02
6,971	Assurant, Inc.	USD	1,386,253.06	0.08
471,945	AT&T, Inc.	USD	10,382,790.00	0.56
3,534	Atlassian Corp.	USD	561,234.54	0.03
10,162	Autodesk, Inc.	USD	2,799,427.76	0.15
25,844	Automatic Data Processing, Inc.	USD	7,151,810.12	0.39
7,988	AvalonBay Communities, Inc.	USD	1,799,297.00	0.10
12,963	Avantor, Inc.	USD	335,352.81	0.02
3,247	Avery Dennison Corp.	USD	716,807.72	0.04
271,320	Bank of America Corp.	USD	10,765,977.60	0.58
54,525	Bank of New York Mellon Corp./The	USD	3,918,166.50	0.21
11,957	Baxter International, Inc.	USD	454,007.29	0.02
14,273	Becton Dickinson & Co.	USD	3,441,220.30	0.19
3,214	Biogen, Inc.	USD	623,001.76	0.03
1,017	BlackRock, Inc.	USD	965,651.67	0.05
1,935	Booking Holdings, Inc.	USD	8,150,452.20	0.44
67,401	Boston Scientific Corp.	USD	5,648,203.80	0.31
142,302	Bristol-Myers Squibb Co.	USD	7,362,705.48	0.40
162,933	Broadcom, Inc.	USD	28,105,942.50	1.52
12,970	Broadridge Financial Solutions, Inc.	USD	2,788,939.10	0.15
5,924	Brown & Brown, Inc.	USD	613,726.40	0.03
5,411	Builders FirstSource, Inc.	USD	1,048,976.46	0.06
1,382	Burlington Stores, Inc.	USD	364,129.36	0.02
11,510	BXP, Inc.	USD	926,094.60	0.05
13,161	Cadence Design Systems, Inc.	USD	3,567,025.83	0.19
32,753	Campbell Soup Co.	USD	1,602,276.76	0.09
13,307	Capital One Financial Corp.	USD	1,992,457.11	0.11
26,259	Cardinal Health, Inc.	USD	2,902,144.68	0.16
1,576	Carlisle Cos, Inc.	USD	708,806.00	0.04
2,524	CarMax, Inc.	USD	195,307.12	0.01
35,174	Carrier Global Corp.	USD	2,831,155.26	0.15
8,868	Catalent, Inc.	USD	537,134.76	0.03
10,264	Cboe Global Markets, Inc.	USD	2,102,785.68	0.11
17,772	CBRE Group, Inc.	USD	2,212,258.56	0.12
18,550	Cencora, Inc.	USD	4,175,234.00	0.23
14,223	Centene Corp.	USD	1,070,707.44	0.06
30,237	CH Robinson Worldwide, Inc.	USD	3,337,257.69	0.18
1,369	Charles River Laboratories International, Inc.	USD	269,651.93	0.01
62,221	Charles Schwab Corp./The	USD	4,032,543.01	0.22
5,691	Charter Communications, Inc.	USD	1,844,339.28	0.10
85,814	Chipotle Mexican Grill, Inc.	USD	4,944,602.68	0.27
12,041	Church & Dwight Co., Inc.	USD	1,260,933.52	0.07
14,103	Cigna Group/The	USD	4,885,843.32	0.26

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 - 99.63% (continued)</b>				
<b>United States (continued)</b>				
21,160	Cintas Corp.	USD	4,356,420.80	0.24
163,423	Cisco Systems, Inc.	USD	8,697,372.06	0.47
112,563	Citigroup, Inc.	USD	7,046,443.80	0.38
28,853	Citizens Financial Group, Inc.	USD	1,184,992.71	0.06
3,809	Clorox Co./The	USD	620,524.19	0.03
26,754	Cloudflare, Inc.	USD	2,164,131.06	0.12
14,440	CME Group, Inc.	USD	3,186,186.00	0.17
174,213	Coca-Cola Co./The	USD	12,518,946.18	0.68
19,169	Cognizant Technology Solutions Corp.	USD	1,479,463.42	0.08
7,019	Coinbase Global, Inc.	USD	1,250,575.23	0.07
41,664	Colgate-Palmolive Co.	USD	4,325,139.84	0.23
200,987	Comcast Corp.	USD	8,395,226.99	0.45
62,649	Conagra Brands, Inc.	USD	2,037,345.48	0.11
9,361	Cooper Cos, Inc./The	USD	1,032,892.74	0.06
82,195	Copart, Inc.	USD	4,307,018.00	0.23
12,467	Corning, Inc.	USD	562,885.05	0.03
5,366	CoStar Group, Inc.	USD	404,811.04	0.02
7,259	Crowdstrike Holdings, Inc.	USD	2,035,931.73	0.11
19,918	Crown Castle, Inc.	USD	2,362,872.34	0.13
7,436	Crown Holdings, Inc.	USD	712,963.68	0.04
53,603	CSX Corp.	USD	1,850,911.59	0.10
61,127	CVS Health Corp.	USD	3,843,665.76	0.21
31,182	Danaher Corp.	USD	8,669,219.64	0.47
5,281	Datadog, Inc.	USD	607,631.86	0.03
9,214	DaVita, Inc.	USD	1,510,451.02	0.08
3,120	Deckers Outdoor Corp.	USD	497,484.00	0.03
13,684	Deere & Co.	USD	5,710,743.72	0.31
17,286	Dell Technologies, Inc.	USD	2,049,082.44	0.11
20,893	Dexcom, Inc.	USD	1,400,666.72	0.08
18,514	Digital Realty Trust, Inc.	USD	2,996,120.62	0.16
14,715	Discover Financial Services	USD	2,064,367.35	0.11
8,207	DocuSign, Inc.	USD	509,572.63	0.03
12,864	Dollar General Corp.	USD	1,087,908.48	0.06
12,172	Dollar Tree, Inc.	USD	855,935.04	0.05
2,553	Domino's Pizza, Inc.	USD	1,098,147.42	0.06
15,583	DoorDash, Inc.	USD	2,224,161.59	0.12
15,604	Dover Corp.	USD	2,991,910.96	0.16
12,258	DR Horton, Inc.	USD	2,338,458.66	0.13
13,471	Dynatrace, Inc.	USD	720,294.37	0.04
52,859	eBay, Inc.	USD	3,441,649.49	0.19
14,431	Ecolab, Inc.	USD	3,684,667.23	0.20
33,749	Edwards Lifesciences Corp.	USD	2,227,096.51	0.12
13,094	Electronic Arts, Inc.	USD	1,878,203.36	0.10
7,942	Elevance Health, Inc.	USD	4,129,840.00	0.22
30,341	Eli Lilly & Co.	USD	26,880,305.54	1.46
4,402	EMCOR Group, Inc.	USD	1,895,193.06	0.10
2,251	Enphase Energy, Inc.	USD	254,408.02	0.01
14,825	Entegris, Inc.	USD	1,668,257.25	0.09
2,987	EPAM Systems, Inc.	USD	594,502.61	0.03
8,355	Equifax, Inc.	USD	2,455,200.30	0.13
4,336	Equinix, Inc.	USD	3,848,763.68	0.21

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 - 99.63% (continued)</b>				
<b>United States (continued)</b>				
75,318	Equitable Holdings, Inc.	USD	3,165,615.54	0.17
17,969	Equity Residential	USD	1,337,971.74	0.07
29,177	Expeditors International of Washington, Inc.	USD	3,833,857.80	0.21
3,814	Extra Space Storage, Inc.	USD	687,244.66	0.04
1,168	Fair Isaac Corp.	USD	2,270,031.36	0.12
29,867	Fastenal Co.	USD	2,133,101.14	0.12
11,928	FedEx Corp.	USD	3,264,455.04	0.18
31,775	Fidelity National Financial, Inc.	USD	1,971,956.50	0.11
14,822	Fidelity National Information Services, Inc.	USD	1,241,342.50	0.07
49,212	Fifth Third Bancorp	USD	2,108,242.08	0.11
8,083	First Solar, Inc.	USD	2,016,223.52	0.11
33,978	Fiserv, Inc.	USD	6,104,147.70	0.33
33,854	Fortinet, Inc.	USD	2,625,377.70	0.14
27,515	Fox Corp.	USD	1,164,709.95	0.06
221	Fox Corp.	USD	8,574.80	0.00
11,886	Franklin Resources, Inc.	USD	239,502.90	0.01
167,700	Freeport-McMoRan, Inc.	USD	8,371,584.00	0.45
4,199	Gartner, Inc.	USD	2,127,885.24	0.12
21,092	GE HealthCare Technologies, Inc.	USD	1,979,484.20	0.11
50,682	Gen Digital, Inc.	USD	1,390,207.26	0.08
45,498	General Mills, Inc.	USD	3,360,027.30	0.18
57,916	Gilead Sciences, Inc.	USD	4,855,677.44	0.26
14,907	Global Payments, Inc.	USD	1,526,774.94	0.08
23,065	GoDaddy, Inc.	USD	3,616,130.70	0.20
18,703	Hartford Financial Services Group, Inc./The	USD	2,199,659.83	0.12
8,445	HCA Healthcare, Inc.	USD	3,432,301.35	0.19
13,363	Hershey Co./The	USD	2,562,756.14	0.14
94,804	Hewlett Packard Enterprise Co.	USD	1,939,689.84	0.10
6,639	Hilton Worldwide Holdings, Inc.	USD	1,530,289.50	0.08
10,223	Hologic, Inc.	USD	832,765.58	0.05
37,411	Home Depot, Inc./The	USD	15,158,937.20	0.82
161,826	Host Hotels & Resorts, Inc.	USD	2,848,137.60	0.15
61,361	HP, Inc.	USD	2,201,019.07	0.12
8,980	Hubbell, Inc.	USD	3,846,583.00	0.21
2,265	HubSpot, Inc.	USD	1,204,074.00	0.07
3,917	Humana, Inc.	USD	1,240,670.58	0.07
33,982	Huntington Bancshares, Inc./OH	USD	499,535.40	0.03
7,592	IDEX Corp.	USD	1,628,484.00	0.09
3,258	IDEXX Laboratories, Inc.	USD	1,646,006.76	0.09
20,008	Illinois Tool Works, Inc.	USD	5,243,496.56	0.28
3,116	Illumina, Inc.	USD	406,357.56	0.02
49,198	Ingersoll Rand, Inc.	USD	4,829,275.68	0.26
184,000	Intel Corp.	USD	4,316,640.00	0.23
27,361	Intercontinental Exchange, Inc.	USD	4,395,271.04	0.24
46,725	International Business Machines Corp.	USD	10,329,963.00	0.56
11,237	International Flavors & Fragrances, Inc.	USD	1,179,098.41	0.06
45,573	Interpublic Group of Cos, Inc./The	USD	1,441,473.99	0.08
10,938	Intuit, Inc.	USD	6,792,498.00	0.37
4,392	IQVIA Holdings, Inc.	USD	1,040,772.24	0.06
29,350	Iron Mountain, Inc.	USD	3,487,660.50	0.19
8,771	J M Smucker Co./The	USD	1,062,168.10	0.06

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 - 99.63% (continued)</b>				
<b>United States (continued)</b>				
6,075	Jabil, Inc.	USD	727,967.25	0.04
1,832	JB Hunt Transport Services, Inc.	USD	315,708.56	0.02
79,875	Johnson & Johnson	USD	12,944,542.50	0.70
117,188	JPMorgan Chase & Co.	USD	24,710,261.68	1.34
18,446	Kellanova	USD	1,488,776.66	0.08
13,921	Kenvue, Inc.	USD	321,992.73	0.02
79,963	Keurig Dr Pepper, Inc.	USD	2,997,013.24	0.16
54,437	KeyCorp	USD	911,819.75	0.05
1,252	Keysight Technologies, Inc.	USD	198,980.36	0.01
4,374	Kimberly-Clark Corp.	USD	622,332.72	0.03
24,867	Kimco Realty Corp.	USD	577,411.74	0.03
9,328	KKR & Co., Inc.	USD	1,218,050.24	0.07
9,522	KLA Corp.	USD	7,373,932.02	0.40
7,295	Knight-Swift Transportation Holdings, Inc.	USD	393,565.25	0.02
132,875	Kraft Heinz Co./The	USD	4,665,241.25	0.25
2,665	Lam Research Corp.	USD	2,174,853.20	0.12
784	Lennox International, Inc.	USD	473,763.36	0.03
11,496	Liberty Media Corp.-Liberty Formula One	USD	890,135.28	0.05
12,790	Live Nation Entertainment, Inc.	USD	1,400,377.10	0.08
23,345	LKQ Corp.	USD	931,932.40	0.05
25,077	Lowe's Cos, Inc.	USD	6,792,105.45	0.37
4,051	LPL Financial Holdings, Inc.	USD	942,384.13	0.05
1,770	Lululemon Athletica, Inc.	USD	480,289.50	0.03
12,181	M&T Bank Corp.	USD	2,169,679.72	0.12
914	MarketAxess Holdings, Inc.	USD	234,166.80	0.01
32,329	Marsh & McLennan Cos, Inc.	USD	7,212,276.61	0.39
30,403	Marvell Technology, Inc.	USD	2,192,664.36	0.12
26,608	Masco Corp.	USD	2,233,475.52	0.12
31,079	Mastercard, Inc.	USD	15,346,810.20	0.83
25,208	Match Group, Inc.	USD	953,870.72	0.05
18,845	McCormick & Co., Inc./MD	USD	1,550,943.50	0.08
38,284	McDonald's Corp.	USD	11,657,860.84	0.63
11,468	McKesson Corp.	USD	5,670,008.56	0.31
2,254	MercadoLibre, Inc.	USD	4,625,117.84	0.25
103,691	Merck & Co., Inc.	USD	11,775,149.96	0.64
45,623	MetLife, Inc.	USD	3,762,985.04	0.20
720	Mettler-Toledo International, Inc.	USD	1,079,784.00	0.06
46,067	Micron Technology, Inc.	USD	4,777,608.57	0.26
253,890	Microsoft Corp.	USD	109,248,867.00	5.92
7,140	MicroStrategy, Inc.	USD	1,203,804.00	0.07
91,219	Mondelez International, Inc.	USD	6,720,103.73	0.36
5,651	MongoDB, Inc.	USD	1,527,747.85	0.08
1,650	Monolithic Power Systems, Inc.	USD	1,525,425.00	0.08
9,173	Moody's Corp.	USD	4,353,414.07	0.24
60,500	Morgan Stanley	USD	6,306,520.00	0.34
6,731	Motorola Solutions, Inc.	USD	3,026,459.53	0.16
1,500	Nasdaq, Inc.	USD	109,515.00	0.01
6,443	NetApp, Inc.	USD	795,774.93	0.04
14,336	Netflix, Inc.	USD	10,168,094.72	0.55
59,454	Newmont Corp.	USD	3,177,816.30	0.17
63,399	News Corp.	USD	1,688,315.37	0.09

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

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<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>				
27,491	NIKE, Inc.	USD	2,430,204.40	0.13
6,910	Nordson Corp.	USD	1,814,773.30	0.10
13,548	Norfolk Southern Corp.	USD	3,366,678.00	0.18
12,751	Northern Trust Corp.	USD	1,147,972.53	0.06
15,501	Nucor Corp.	USD	2,330,420.34	0.13
871,405	NVIDIA Corp.	USD	105,823,423.20	5.73
43	NVR, Inc.	USD	421,907.40	0.02
9,845	Okta, Inc.	USD	731,877.30	0.04
1,884	Old Dominion Freight Line, Inc.	USD	374,237.76	0.02
19,542	Omnicom Group, Inc.	USD	2,020,447.38	0.11
72,166	Oracle Corp.	USD	12,297,086.40	0.67
27,740	Otis Worldwide Corp.	USD	2,883,295.60	0.16
9,226	Owens Corning	USD	1,628,573.52	0.09
13,855	Palo Alto Networks, Inc.	USD	4,735,639.00	0.26
19,819	Paychex, Inc.	USD	2,659,511.61	0.14
1,981	Paycom Software, Inc.	USD	329,975.17	0.02
36,019	PayPal Holdings, Inc.	USD	2,810,562.57	0.15
67,360	PepsiCo, Inc.	USD	11,454,568.00	0.62
233,149	Pfizer, Inc.	USD	6,747,332.06	0.37
23,817	PNC Financial Services Group, Inc./The	USD	4,402,572.45	0.24
1,588	Pool Corp.	USD	598,358.40	0.03
13,149	Principal Financial Group, Inc.	USD	1,129,499.10	0.06
102,836	Procter & Gamble Co./The	USD	17,811,195.20	0.96
25,294	Progressive Corp./The	USD	6,418,605.44	0.35
43,569	Prologis, Inc.	USD	5,501,893.32	0.30
30,440	Prudential Financial, Inc.	USD	3,686,284.00	0.20
3,973	PTC, Inc.	USD	717,762.18	0.04
8,761	Public Storage	USD	3,187,865.07	0.17
4,194	PulteGroup, Inc.	USD	601,964.82	0.03
9,765	Qorvo, Inc.	USD	1,008,724.50	0.05
44,291	QUALCOMM, Inc.	USD	7,531,684.55	0.41
11,787	Quanta Services, Inc.	USD	3,514,294.05	0.19
8,560	Quest Diagnostics, Inc.	USD	1,328,940.00	0.07
3,750	Raymond James Financial, Inc.	USD	459,225.00	0.02
2,274	Regency Centers Corp.	USD	164,251.02	0.01
1,155	Regeneron Pharmaceuticals, Inc.	USD	1,214,182.20	0.07
139,934	Regions Financial Corp.	USD	3,264,660.22	0.18
20,000	Reliance, Inc.	USD	5,784,200.00	0.31
6,566	ResMed, Inc.	USD	1,602,891.92	0.09
3,667	Revvity, Inc.	USD	468,459.25	0.03
19,430	Robinhood Markets, Inc.	USD	455,050.60	0.02
7,400	ROBLOX Corp.	USD	327,524.00	0.02
8,396	Rockwell Automation, Inc.	USD	2,253,990.16	0.12
3,245	Rollins, Inc.	USD	164,132.10	0.01
11,993	Ross Stores, Inc.	USD	1,805,066.43	0.10
23,664	RPM International, Inc.	USD	2,863,344.00	0.16
19,931	S&P Global, Inc.	USD	10,296,753.22	0.56
39,020	Salesforce, Inc.	USD	10,680,164.20	0.58
3,818	SBA Communications Corp.	USD	918,992.60	0.05
8,253	ServiceNow, Inc.	USD	7,381,400.67	0.40
16,824	Sherwin-Williams Co./The	USD	6,421,216.08	0.35

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 - 99.63% (continued)</b>				
<b>United States (continued)</b>				
5,776	Simon Property Group, Inc.	USD	976,259.52	0.05
11,543	Skyworks Solutions, Inc.	USD	1,140,102.11	0.06
3,046	Snap-on, Inc.	USD	882,456.66	0.05
17,681	Snowflake, Inc.	USD	2,030,839.66	0.11
19,698	Solventum Corp.	USD	1,373,344.56	0.07
18,824	Stanley Black & Decker, Inc.	USD	2,073,087.12	0.11
63,320	Starbucks Corp.	USD	6,173,066.80	0.33
35,877	Steel Dynamics, Inc.	USD	4,523,372.16	0.24
13,462	Stryker Corp.	USD	4,863,282.12	0.26
33,705	Synchrony Financial	USD	1,681,205.40	0.09
8,308	Synopsys, Inc.	USD	4,207,088.12	0.23
32,325	Sysco Corp.	USD	2,523,289.50	0.14
12,292	Take-Two Interactive Software, Inc.	USD	1,889,403.32	0.10
22,703	Target Corp.	USD	3,538,489.58	0.19
949	Teleflex, Inc.	USD	234,706.68	0.01
6,375	Teradyne, Inc.	USD	853,803.75	0.05
100,572	Tesla, Inc.	USD	26,312,652.36	1.43
32,008	Texas Instruments, Inc.	USD	6,611,892.56	0.36
16,065	Thermo Fisher Scientific, Inc.	USD	9,937,327.05	0.54
55,774	TJX Cos, Inc./The	USD	6,555,675.96	0.36
37,121	T-Mobile US, Inc.	USD	7,660,289.56	0.41
2,955	Tractor Supply Co.	USD	859,698.15	0.05
1,958	Trade Desk, Inc./The	USD	214,694.70	0.01
17,938	TransUnion	USD	1,878,108.60	0.10
11,589	Travelers Cos, Inc./The	USD	2,713,216.68	0.15
63,402	Truist Financial Corp.	USD	2,711,703.54	0.15
17,369	Twilio, Inc.	USD	1,132,806.18	0.06
561	Tyler Technologies, Inc.	USD	327,466.92	0.02
87,150	Uber Technologies, Inc.	USD	6,550,194.00	0.35
2,260	UDR, Inc.	USD	102,468.40	0.01
26,167	U-Haul Holding Co.	USD	1,884,024.00	0.10
32,263	United Parcel Service, Inc.	USD	4,398,737.42	0.24
5,877	United Rentals, Inc.	USD	4,758,783.21	0.26
1,117	United Therapeutics Corp.	USD	400,276.95	0.02
33,297	UnitedHealth Group, Inc.	USD	19,468,089.96	1.05
75,000	US Bancorp	USD	3,429,750.00	0.19
5,262	Veeva Systems, Inc.	USD	1,104,335.94	0.06
29,968	Ventas, Inc.	USD	1,921,847.84	0.10
13,189	Veralto Corp.	USD	1,475,321.54	0.08
5,494	VeriSign, Inc.	USD	1,043,640.24	0.06
11,233	Verisk Analytics, Inc.	USD	3,009,994.68	0.16
220,220	Verizon Communications, Inc.	USD	9,890,080.20	0.54
11,069	Vertex Pharmaceuticals, Inc.	USD	5,147,970.52	0.28
28,401	Vertiv Holdings Co.	USD	2,825,615.49	0.15
176,361	Viatis, Inc.	USD	2,047,551.21	0.11
65,477	Visa, Inc.	USD	18,002,901.15	0.98
5,587	Vulcan Materials Co.	USD	1,399,152.41	0.08
128,932	Walgreens Boots Alliance, Inc.	USD	1,155,230.72	0.06
166,833	Walmart, Inc.	USD	13,471,764.75	0.73
81,072	Walt Disney Co./The	USD	7,798,315.68	0.42
18,948	Warner Bros Discovery, Inc.	USD	156,321.00	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 - 99.63% (continued)

### United States (continued)

35,355	Waste Management, Inc.	USD	7,339,698.00	0.40
747	Waters Corp.	USD	268,837.83	0.01
1,448	Watsco, Inc.	USD	712,242.24	0.04
15,105	Welltower, Inc.	USD	1,933,893.15	0.10
3,037	West Pharmaceutical Services, Inc.	USD	911,585.92	0.05
13,893	Western Digital Corp.	USD	948,752.97	0.05
40,619	Westinghouse Air Brake Technologies Corp.	USD	7,383,315.63	0.40
1,070	Williams-Sonoma, Inc.	USD	165,764.40	0.01
2,581	Workday, Inc.	USD	630,822.21	0.03
2,904	WW Grainger, Inc.	USD	3,016,704.24	0.16
21,875	Xylem, Inc./NY	USD	2,953,781.25	0.16
18,243	Yum! Brands, Inc.	USD	2,548,729.53	0.14
2,289	Zebra Technologies Corp.	USD	847,662.48	0.05
7,472	Zillow Group, Inc.	USD	477,087.20	0.03
9,191	Zimmer Biomet Holdings, Inc.	USD	992,168.45	0.05
17,759	Zoetis, Inc.	USD	3,469,753.42	0.19
8,437	Zoom Video Communications, Inc.	USD	588,396.38	0.03
4,663	Zscaler, Inc.	USD	797,093.22	0.04
			1,669,109,287.36	90.43
<b>TOTAL COMMON STOCKS</b>			<b>1,838,972,886.19</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

## 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**

**1,838,972,886.19**

**99.63**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**1,838,972,886.19**

**99.63**

## Forward Currency Contracts - 0.09%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	251,856,528	USD	279,362,272	State Street Bank and Trust Co.	17/10/2024	1,906,221.05	0.10
EUR	14,770,010	CAD	22,152,227	State Street Bank and Trust Co.	17/10/2024	91,563.30	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>1,997,784.35</b>	<b>0.10</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	909,471	CAD	1,376,558	State Street Bank and Trust Co.	17/10/2024	(3,634.44)	(0.00)
CAD	3,150,900	EUR	2,101,876	State Street Bank and Trust Co.	17/10/2024	(14,154.36)	(0.00)

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

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Forward Currency Contracts - 0.09% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	34,973,768	EUR	31,570,552	State Street Bank and Trust Co.	17/10/2024	(283,612.84)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(301,401.64)</b>	<b>(0.01)</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>1,840,669,268.90</b>	<b>99.72</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>5,092,133.75</b>	<b>0.28</b>
<b>TOTAL NET ASSETS</b>						<b>1,845,761,402.65</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 30 September 2024</b>						<b>% of NAV</b>	
<b>Common Stocks</b>							
Technology						30.44	
Consumer Non-cyclical						20.25	
Financial						16.22	
Communications						14.69	
Consumer Cyclical						7.34	
Industrial						6.74	
Basic Materials						3.13	
Utilities						0.70	
Energy						0.12	
<b>TOTAL COMMON STOCKS</b>						<b>99.63</b>	

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

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

# GOLDMAN SACHS US ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.09%</b>				
<b>Bermuda</b>				
2,902	Axalta Coating Systems Ltd.	USD	105,023.38	0.05
<b>Curaçao</b>				
17,837	Schlumberger NV	USD	748,262.15	0.32
<b>Jersey, Channel Islands</b>				
6,120	Birkenstock Holding PLC	USD	301,654.80	0.13
<b>Panama</b>				
2,839	Carnival Corp.	USD	52,464.72	0.02
<b>United Kingdom</b>				
16,308	TechnipFMC PLC	USD	427,758.84	0.18
<b>United States</b>				
1,103	Adobe, Inc.	USD	571,111.34	0.24
22,672	Ally Financial, Inc.	USD	806,896.48	0.35
65,621	Alphabet, Inc.	USD	10,883,242.85	4.66
55,389	Amazon.com, Inc.	USD	10,320,632.37	4.42
8,937	American Homes 4 Rent	USD	343,091.43	0.15
2,545	Ameriprise Financial, Inc.	USD	1,195,666.45	0.51
1,101	AMETEK, Inc.	USD	189,052.71	0.08
78,649	Apple, Inc.	USD	18,325,217.00	7.85
2,858	Arthur J Gallagher & Co.	USD	804,155.46	0.34
32,179	Bank of America Corp.	USD	1,276,862.72	0.55
14,006	Berkshire Hathaway, Inc.	USD	6,446,401.56	2.76
7,613	Berry Global Group, Inc.	USD	517,531.74	0.22
6,793	Best Buy Co., Inc.	USD	701,716.90	0.30
8,131	Bright Horizons Family Solutions, Inc.	USD	1,139,397.03	0.49
22,346	Bristol-Myers Squibb Co.	USD	1,156,182.04	0.50
24,721	Broadcom, Inc.	USD	4,264,372.50	1.83
14,857	Camden Property Trust	USD	1,835,285.21	0.79
1,277	Capital One Financial Corp.	USD	191,205.21	0.08
14,584	CarMax, Inc.	USD	1,128,509.92	0.48
5,708	Centene Corp.	USD	429,698.24	0.18
4,142	Charter Communications, Inc.	USD	1,342,339.36	0.58
3,376	Chord Energy Corp.	USD	439,656.48	0.19
12,960	Cintas Corp.	USD	2,668,204.80	1.14
62,969	Cisco Systems, Inc.	USD	3,351,210.18	1.43
5,130	Citizens Financial Group, Inc.	USD	210,689.10	0.09
12,898	CME Group, Inc.	USD	2,845,943.70	1.22
834	Coca-Cola Consolidated, Inc.	USD	1,097,877.60	0.47
5,012	Comfort Systems USA, Inc.	USD	1,956,434.20	0.84
19,913	ConocoPhillips	USD	2,096,440.64	0.90
4,879	Costco Wholesale Corp.	USD	4,325,331.08	1.85
2,529	Devon Energy Corp.	USD	98,934.48	0.04
3,644	DR Horton, Inc.	USD	695,165.88	0.30
1,981	DT Midstream, Inc.	USD	155,825.46	0.07
10,379	Ecolab, Inc.	USD	2,650,070.07	1.13
1,087	Elevance Health, Inc.	USD	565,240.00	0.24
1,226	Eli Lilly & Co.	USD	1,086,162.44	0.47
24,634	Encompass Health Corp.	USD	2,380,629.76	1.02
3,369	Equifax, Inc.	USD	990,014.34	0.42
4,211	Euronet Worldwide, Inc.	USD	417,857.53	0.18
279	Evercore, Inc.	USD	70,681.86	0.03
669	Exxon Mobil Corp.	USD	78,420.18	0.03
6,616	Ferguson Enterprises, Inc.	USD	1,313,739.12	0.56

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

# GOLDMAN SACHS US ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.09% (continued)</b>				
<b>United States (continued)</b>				
8,290	First American Financial Corp.	USD	547,222.90	0.23
17,094	Fiserv, Inc.	USD	3,070,937.10	1.31
1,364	Floor & Decor Holdings, Inc.	USD	169,367.88	0.07
11,251	Fortinet, Inc.	USD	872,515.05	0.37
60,784	Franklin Resources, Inc.	USD	1,224,797.60	0.52
601	FTI Consulting, Inc.	USD	136,763.56	0.06
93	Gartner, Inc.	USD	47,128.68	0.02
22,582	Gilead Sciences, Inc.	USD	1,893,274.88	0.81
72,352	Halliburton Co.	USD	2,101,825.60	0.90
19,394	Hasbro, Inc.	USD	1,402,574.08	0.60
5,787	Huntington Ingalls Industries, Inc.	USD	1,529,967.06	0.66
10,998	Illinois Tool Works, Inc.	USD	2,882,245.86	1.23
3,090	Interactive Brokers Group, Inc.	USD	430,622.40	0.18
1,590	Intuit, Inc.	USD	987,390.00	0.42
10,651	IQVIA Holdings, Inc.	USD	2,523,967.47	1.08
5,002	Jabil, Inc.	USD	599,389.66	0.26
25,908	Johnson & Johnson	USD	4,198,650.48	1.80
2,624	JPMorgan Chase & Co.	USD	553,296.64	0.24
1,770	Kinsale Capital Group, Inc.	USD	824,058.90	0.35
2,954	Kyndryl Holdings, Inc.	USD	67,882.92	0.03
8,250	Lear Corp.	USD	900,487.50	0.39
2,934	Lennar Corp.	USD	550,066.32	0.24
1,874	Lowe's Cos, Inc.	USD	507,572.90	0.22
9,081	Marriott International, Inc./MD	USD	2,257,536.60	0.97
9,833	Marvell Technology, Inc.	USD	709,155.96	0.30
9,841	Mattel, Inc.	USD	187,471.05	0.08
3,301	Medpace Holdings, Inc.	USD	1,101,873.80	0.47
912	Merck & Co., Inc.	USD	103,566.72	0.04
11,380	Meta Platforms, Inc.	USD	6,514,367.20	2.79
14,178	MGM Resorts International	USD	554,218.02	0.24
40,457	Microsoft Corp.	USD	17,408,647.10	7.45
1,445	Morgan Stanley	USD	150,626.80	0.06
236	Morningstar, Inc.	USD	75,312.32	0.03
1,930	Motorola Solutions, Inc.	USD	867,785.90	0.37
1,702	Natera, Inc.	USD	216,068.90	0.09
5,453	Netflix, Inc.	USD	3,867,649.31	1.66
3,292	Neurocrine Biosciences, Inc.	USD	379,304.24	0.16
329	NewMarket Corp.	USD	181,571.81	0.08
12,029	News Corp.	USD	320,332.27	0.14
12,510	Northern Trust Corp.	USD	1,126,275.30	0.48
6,232	Nutanix, Inc.	USD	369,246.00	0.16
108,366	NVIDIA Corp.	USD	13,159,967.04	5.63
150	NVR, Inc.	USD	1,471,770.00	0.63
10,697	Old Dominion Freight Line, Inc.	USD	2,124,852.08	0.91
3,893	OneMain Holdings, Inc.	USD	183,243.51	0.08
23,074	Oracle Corp.	USD	3,931,809.60	1.68
12,150	Ovintiv, Inc.	USD	465,466.50	0.20
8,365	PACCAR, Inc.	USD	825,458.20	0.35
44,874	Park Hotels & Resorts, Inc.	USD	632,723.40	0.27
3,588	Parker-Hannifin Corp.	USD	2,266,970.16	0.97
2,447	Penumbra, Inc.	USD	475,476.57	0.20
11,017	PG&E Corp.	USD	217,806.09	0.09
24,978	Procter & Gamble Co./The	USD	4,326,189.60	1.85

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

# GOLDMAN SACHS US ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.09% (continued)</b>				
<b>United States (continued)</b>				
295	Progressive Corp./The	USD	74,859.20	0.03
9,392	Prosperity Bancshares, Inc.	USD	676,881.44	0.29
204	Quest Diagnostics, Inc.	USD	31,671.00	0.01
2,755	Regeneron Pharmaceuticals, Inc.	USD	2,896,166.20	1.24
3,744	Rexford Industrial Realty, Inc.	USD	188,360.64	0.08
28,872	ROBLOX Corp.	USD	1,277,874.72	0.55
17,159	Ross Stores, Inc.	USD	2,582,601.09	1.11
2,976	Sherwin-Williams Co./The	USD	1,135,849.92	0.49
29,962	Skechers USA, Inc.	USD	2,005,057.04	0.86
15,365	Stifel Financial Corp.	USD	1,442,773.50	0.62
11,203	Synchrony Financial	USD	558,805.64	0.24
17,760	Target Corp.	USD	2,768,073.60	1.19
687	Teleflex, Inc.	USD	169,908.84	0.07
9,567	Tenet Healthcare Corp.	USD	1,590,035.40	0.68
4,857	Tesla, Inc.	USD	1,270,736.91	0.54
12,953	Texas Instruments, Inc.	USD	2,675,701.21	1.15
1,906	Texas Roadhouse, Inc.	USD	336,599.60	0.14
9,502	Travelers Cos, Inc./The	USD	2,224,608.24	0.95
9,607	Uber Technologies, Inc.	USD	722,062.12	0.31
21,500	United Parcel Service, Inc.	USD	2,931,310.00	1.26
7,800	UnitedHealth Group, Inc.	USD	4,560,504.00	1.95
10,662	Universal Health Services, Inc.	USD	2,441,704.62	1.05
7,725	Valero Energy Corp.	USD	1,043,106.75	0.45
1,631	VeriSign, Inc.	USD	309,824.76	0.13
1,865	Vertex Pharmaceuticals, Inc.	USD	867,374.20	0.37
3,651	Wingstop, Inc.	USD	1,519,108.08	0.65
999	Workday, Inc.	USD	244,165.59	0.10
4,864	Wynn Resorts Ltd.	USD	466,360.32	0.20
3,223	Xcel Energy, Inc.	USD	210,461.90	0.09
14,165	Zoetis, Inc.	USD	2,767,557.70	1.19
			229,847,949.14	98.39
<b>TOTAL COMMON STOCKS</b>			<b>231,483,113.03</b>	<b>99.09</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>231,483,113.03</b>	<b>99.09</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>231,483,113.03</b>	<b>99.09</b>

## Forward Currency Contracts - 0.11%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CZK	1,240,002,063	USD	54,653,878	State Street Bank and Trust Co.	17/10/2024	245,170.04	0.11
EUR	2,254,268	USD	2,495,281	State Street Bank and Trust Co.	17/10/2024	22,240.97	0.01
USD	3,395	CZK	76,431	State Street Bank and Trust Co.	01/10/2024	12.05	0.00
USD	1,406	CZK	31,622	State Street Bank and Trust Co.	02/10/2024	5.97	0.00
USD	423	CZK	9,511	State Street Bank and Trust Co.	17/10/2024	2.01	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>267,431.04</b>	<b>0.12</b>

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# GOLDMAN SACHS US ENHANCED EQUITY

## Forward Currency Contracts - 0.11% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	14,027	CZK	319,066	State Street Bank and Trust Co.	17/10/2024	(98.84)	(0.00)
CZK	73,653,411	USD	3,277,284	State Street Bank and Trust Co.	17/10/2024	(16,400.23)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(16,499.07)</b>	<b>(0.01)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>231,734,045.00</b>	<b>99.20</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,863,245.54</b>	<b>0.80</b>
<b>TOTAL NET ASSETS</b>	<b>233,597,290.54</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Technology	29.09
Consumer Non-cyclical	18.26
Communications	16.49
Consumer Cyclical	12.12
Financial	11.49
Industrial	6.43
Energy	3.28
Basic Materials	1.75
Utilities	0.18
<b>TOTAL COMMON STOCKS</b>	<b>99.09</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 - 99.40%</b>				
<b>Ireland</b>				
36,728	Accenture PLC	USD	12,982,613.44	3.06
40,505	Eaton Corp. PLC	USD	13,424,977.20	3.16
37,261	Linde PLC	USD	17,768,280.46	4.18
			44,175,871.10	10.40
<b>United Kingdom</b>				
118,989	AstraZeneca PLC ADR <sup>(a)</sup>	USD	9,270,432.99	2.18
<b>United States</b>				
86,054	Abbott Laboratories	USD	9,811,016.54	2.31
34,942	Allstate Corp./The	USD	6,626,750.30	1.56
82,394	Alphabet, Inc.	USD	13,665,044.90	3.22
57,282	Ameren Corp.	USD	5,009,883.72	1.18
37,353	American Tower Corp.	USD	8,686,813.68	2.04
26,601	Amgen, Inc.	USD	8,571,108.21	2.02
100,194	Apple, Inc.	USD	23,345,202.00	5.49
445,243	AT&T, Inc.	USD	9,795,346.00	2.31
59,384	Blackstone, Inc.	USD	9,093,471.92	2.14
180,203	Cisco Systems, Inc.	USD	9,590,403.66	2.26
76,233	CMS Energy Corp.	USD	5,384,336.79	1.27
197,549	Coca-Cola Co./The	USD	14,195,871.14	3.34
65,332	ConocoPhillips	USD	6,878,152.96	1.62
30,469	Danaher Corp.	USD	8,470,991.38	1.99
14,833	Eli Lilly & Co.	USD	13,141,148.02	3.09
29,876	EOG Resources, Inc.	USD	3,672,656.68	0.86
52,510	Honeywell International, Inc.	USD	10,854,342.10	2.55
27,178	Illinois Tool Works, Inc.	USD	7,122,538.46	1.68
70,774	JPMorgan Chase & Co.	USD	14,923,405.64	3.51
340,369	Kenvue, Inc.	USD	7,872,734.97	1.85
7,442	KLA Corp.	USD	5,763,159.22	1.36
41,124	Lowe's Cos, Inc.	USD	11,138,435.40	2.62
150,374	Marvell Technology, Inc.	USD	10,844,972.88	2.55
66,348	Merck & Co., Inc.	USD	7,534,478.88	1.77
74,817	Microsoft Corp.	USD	32,193,755.10	7.58
49,168	Morgan Stanley	USD	5,125,272.32	1.21
83,508	NIKE, Inc.	USD	7,382,107.20	1.74
93,412	Oracle Corp.	USD	15,917,404.80	3.75
22,428	Progressive Corp./The	USD	5,691,329.28	1.34
37,344	Republic Services, Inc.	USD	7,500,168.96	1.76
73,597	Texas Instruments, Inc.	USD	15,202,932.29	3.58
14,035	UnitedHealth Group, Inc.	USD	8,205,983.80	1.93
61,971	Ventas, Inc.	USD	3,974,200.23	0.94
36,433	Visa, Inc.	USD	10,017,253.35	2.36
189,671	Walmart, Inc.	USD	15,315,933.25	3.60
74,900	Xcel Energy, Inc.	USD	4,890,970.00	1.15
50,669	Zimmer Biomet Holdings, Inc.	USD	5,469,718.55	1.29
			368,879,294.58	86.82
<b>TOTAL COMMON STOCKS</b>			<b>422,325,598.67</b>	<b>99.40</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>422,325,598.67</b>	<b>99.40</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>422,325,598.67</b>	<b>99.40</b>

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

# GOLDMAN SACHS US EQUITY INCOME

## Forward Currency Contracts - 0.43%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
ZAR	327,832,854	USD	18,185,477	State Street Bank and Trust Co.	17/10/2024	813,456.52	0.18
PLN	247,714,780	USD	63,844,186	State Street Bank and Trust Co.	17/10/2024	705,584.38	0.17
AUD	15,584,064	USD	10,477,859	State Street Bank and Trust Co.	17/10/2024	336,319.31	0.07
EUR	3,995,093	USD	4,420,407	State Street Bank and Trust Co.	17/10/2024	41,234.69	0.01
USD	254,046	ZAR	4,365,137	State Street Bank and Trust Co.	01/10/2024	737.11	0.00
AUD	105,526	USD	72,681	State Street Bank and Trust Co.	01/10/2024	527.60	0.00
USD	24,213	ZAR	414,155	State Street Bank and Trust Co.	02/10/2024	179.15	0.00
USD	23,477	ZAR	402,369	State Street Bank and Trust Co.	17/10/2024	158.20	0.00
AUD	63,494	USD	44,005	State Street Bank and Trust Co.	02/10/2024	44.43	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>1,898,241.39</b>	<b>0.43</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
ZAR	21,149	USD	1,231	State Street Bank and Trust Co.	01/10/2024	(3.57)	(0.00)
USD	60,949	AUD	87,943	State Street Bank and Trust Co.	02/10/2024	(61.54)	(0.00)
ZAR	345,051	USD	20,173	State Street Bank and Trust Co.	02/10/2024	(149.25)	(0.00)
ZAR	5,564,747	USD	323,498	State Street Bank and Trust Co.	17/10/2024	(1,003.27)	(0.00)
USD	135,889	EUR	122,651	State Street Bank and Trust Co.	17/10/2024	(1,085.67)	(0.00)
USD	959,830	ZAR	17,037,333	State Street Bank and Trust Co.	17/10/2024	(27,536.50)	(0.00)
USD	1,203,904	AUD	1,787,408	State Street Bank and Trust Co.	17/10/2024	(36,423.91)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(66,263.71)</b>	<b>(0.00)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>424,157,576.35</b>	<b>99.83</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>737,988.47</b>	<b>0.17</b>
<b>TOTAL NET ASSETS</b>	<b>424,895,564.82</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Technology	27.37
Consumer Non-Cyclical	21.77
Financial	15.10
Industrial	9.15
Consumer Cyclical	7.96
Communications	7.79
Basic Materials	4.18
Utilities	3.60
Energy	2.48
<b>TOTAL COMMON STOCKS</b>	<b>99.40</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 - 97.45%</b>						
<b>France</b>						
2,371,668	Auto ABS French Leases 2021 FCT Class A <sup>(a)</sup>	EUR	4.078%	29/06/2033	2,372,522.79	0.35
3,600,000	Auto ABS French Leases 2023 FCT Class A <sup>(a)</sup>	EUR	4.128%	28/10/2035	3,609,108.86	0.54
13,900,000	BPCE Consumer Loans FCT 2024 Class A <sup>(a)</sup>	EUR	4.292%	31/10/2042	13,939,515.34	2.07
4,435,366	BPCE Home Loans FCT 2020 Class A <sup>(a)</sup>	EUR	4.286%	31/10/2054	4,440,996.47	0.66
9,648,257	BPCE Home Loans FCT 2023 Class A <sup>(a)</sup>	EUR	4.336%	31/10/2057	9,686,221.64	1.44
12,000,000	Cars Alliance Auto Loans France V 2024-1 Class A <sup>(b)</sup>	EUR	ZCP	23/10/2034	12,011,206.20	1.78
5,459,979	FCT CA Leasing 2023-1 Class A <sup>(a)</sup>	EUR	4.218%	26/02/2042	5,471,797.39	0.81
7,400,000	FCT Credit Agricole Habitat 2020 Class A <sup>(a)</sup>	EUR	4.436%	27/07/2055	7,409,358.56	1.10
3,011,359	Ginkgo Auto Loans 2022 Class A <sup>(a)</sup>	EUR	4.046%	25/07/2043	3,015,011.49	0.45
1,380,155	Harmony French Home Loans FCT 2020-2 Class A <sup>(a)</sup>	EUR	4.225%	27/08/2061	1,382,411.56	0.21
2,049,626	Harmony French Home Loans FCT 2021-1 Class A <sup>(a)</sup>	EUR	4.225%	27/05/2061	2,054,344.78	0.30
4,700,000	Master Credit Cards Pass Compartment France 2022-1 Class A <sup>(a)</sup>	EUR	4.046%	25/01/2038	4,699,179.43	0.70
3,800,000	Purple Master Credit Cards Class A <sup>(a)</sup>	EUR	3.926%	25/07/2036	3,799,939.01	0.56
6,300,000	Titrisocram 2024 Class A <sup>(a)</sup>	EUR	4.188%	26/03/2039	6,300,628.74	0.94
					80,192,242.26	11.91
<b>Germany</b>						
6,700,000	RED & Black Auto Germany 11 UG Class A <sup>(b)</sup>	EUR	ZCP	15/09/2033	6,699,791.16	1.00
786,414	Red & Black Auto Germany 8 UG Class B <sup>(a)</sup>	EUR	4.186%	15/09/2030	784,414.13	0.12
6,475,187	Revocar 2023-1 UG Class A <sup>(a)</sup>	EUR	4.055%	21/04/2036	6,487,532.29	0.96
10,700,000	RevoCar S.A. - Compartment 2024-2 Class A <sup>(a)</sup>	EUR	3.935%	25/07/2037	10,703,223.80	1.59
					24,674,961.38	3.67
<b>Ireland</b>						
7,011,217	Accunia European CLO III DAC Class A <sup>(a)</sup>	EUR	4.558%	20/01/2031	6,993,352.77	1.04
9,000,000	Arini European CLO I DAC Class A <sup>(a)</sup>	EUR	5.585%	15/07/2036	9,045,081.00	1.34
1,375,000	Arini European CLO II DAC Class B <sup>(a)</sup>	EUR	6.111%	15/04/2038	1,382,653.25	0.21
6,543,154	Aurium CLO I DAC Class ARR <sup>(a)</sup>	EUR	4.505%	23/03/2032	6,539,908.15	0.97
6,202,977	Avoca CLO XV DAC Class AR <sup>(a)</sup>	EUR	4.395%	15/04/2031	6,175,255.63	0.92
8,000,000	Avoca CLO XXIX DAC Class A <sup>(a)</sup>	EUR	5.405%	15/04/2037	8,026,328.00	1.19
1,428,314	BlackRock European CLO VI DAC Class A1 <sup>(a)</sup>	EUR	4.555%	15/07/2032	1,427,652.70	0.21
11,188,000	Blackrock European CLO X DAC Class AR <sup>(a)</sup>	EUR	4.655%	15/10/2034	11,134,387.10	1.65
6,000,000	Bridgepoint CLO 2 DAC Class A <sup>(a)</sup>	EUR	4.585%	15/04/2035	5,961,012.00	0.89
1,983,238	Bruegel 2021 DAC Class A <sup>(a)</sup>	EUR	4.338%	22/05/2031	1,930,704.81	0.29
3,368,719	Citizen Irish Auto Receivables Trust 2023 DAC Class A <sup>(a)</sup>	EUR	4.280%	15/12/2032	3,375,685.79	0.50
4,100,000	Clarinda Park CLO DAC Class A2RR <sup>(a)</sup>	EUR	5.042%	15/02/2034	4,080,365.10	0.61
7,145,574	Contego CLO IV DAC Class ARE <sup>(a)</sup>	EUR	4.338%	23/01/2030	7,103,686.16	1.06
7,500,000	Contego CLO XII DAC Class A <sup>(a)</sup>	EUR	5.415%	25/01/2038	7,566,652.50	1.12
5,654,000	CVC Cordatus Loan Fund XXXII DAC Class A <sup>(a)</sup>	EUR	4.761%	15/09/2038	5,647,261.56	0.84
3,959,000	Dilosk Rmbs No 10 STS DAC Class A <sup>(a)</sup>	EUR	4.198%	24/09/2060	3,949,769.99	0.59
5,153,320	Dilosk Rmbs NO 5 DAC Class A <sup>(a)</sup>	EUR	4.158%	20/12/2060	5,156,423.44	0.77
4,364,730	Dilosk RMBS No 7 DAC Class A <sup>(a)</sup>	EUR	4.541%	20/10/2062	4,386,388.29	0.65
5,895,082	Dilosk Rmbs No 8 Sts DAC Class A <sup>(a)</sup>	EUR	4.210%	20/05/2062	5,891,970.32	0.88
1,808,000	Dilosk Rmbs NO 9 DAC Class A <sup>(a)</sup>	EUR	4.470%	25/01/2063	1,807,946.27	0.27
9,000,000	Dunedin Park CLO DAC Class AR <sup>(a)</sup>	EUR	4.540%	20/11/2034	8,975,889.00	1.33
5,519,445	Finance Ireland Auto Receivables NO 1 DAC Class A <sup>(a)</sup>	EUR	4.339%	12/09/2033	5,535,259.59	0.82
4,602,922	Fortuna Consumer Loan ABS 2023-1 DAC Class A <sup>(a)</sup>	EUR	4.212%	18/09/2032	4,605,870.91	0.68

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# GOLDMAN SACHS AAA ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 97.45% (continued)</b>						
<b>Ireland (continued)</b>						
8,100,000	Fortuna Consumer Loan ABS 2024-1 DAC Class A <sup>(a)</sup>	EUR	4.192%	18/02/2034	8,112,726.40	1.20
8,350,000	Harvest CLO XXII DAC Class AR <sup>(a)</sup>	EUR	4.535%	15/01/2032	8,313,719.25	1.23
5,000,000	Harvest CLO XXIII DAC Class A <sup>(a)</sup>	EUR	4.638%	20/10/2032	4,995,290.00	0.74
509,261	Lt Autorahoitus IV DAC Class A <sup>(a)</sup>	EUR	4.102%	18/07/2033	510,355.63	0.08
6,468,317	LT Autorahoitus V DAC Class A <sup>(a)</sup>	EUR	3.992%	18/05/2035	6,474,687.77	0.96
4,613,156	Mulcair Securities No 3 DAC Class A <sup>(a)</sup>	EUR	4.655%	24/04/2065	4,616,269.40	0.69
5,600,000	Nassau Euro CLO II DAC Class A <sup>(a)</sup>	EUR	5.885%	25/04/2036	5,638,460.80	0.84
8,100,000	Nassau Euro CLO III DAC Class A <sup>(a)</sup>	EUR	5.635%	15/07/2037	8,174,916.90	1.21
2,500,000	Ocp Euro CLO 2023-7 DAC Class B <sup>(a)</sup>	EUR	6.085%	25/04/2036	2,509,776.25	0.37
5,000,000	Palmer Square European Loan Funding 2021-2 DAC Class B <sup>(a)</sup>	EUR	5.285%	15/07/2031	4,985,740.00	0.74
415,344	Pembroke Property Finance 2 DAC Class A <sup>(a)</sup>	EUR	4.955%	01/06/2040	415,637.72	0.06
3,500,000	Penta CLO 11 DAC Class AR <sup>(a)</sup>	EUR	5.043%	15/07/2037	3,506,268.50	0.52
1,099,528	Primrose Residential 2022-1 DAC Class A <sup>(a)</sup>	EUR	4.374%	24/10/2061	1,094,993.58	0.16
1,820,620	Providus CLO I DAC Class A <sup>(a)</sup>	EUR	4.288%	14/05/2031	1,818,847.01	0.27
4,006,000	Rockford Tower Europe CLO 2019-1 DAC Class B1 <sup>(a)</sup>	EUR	5.288%	20/01/2033	4,006,364.55	0.60
11,600,000	Rockford Tower Europe CLO 2021-1 DAC Class A <sup>(a)</sup>	EUR	4.488%	20/04/2034	11,527,082.40	1.71
6,500,000	Rockford Tower Europe CLO 2023-1 DAC Class A <sup>(a)</sup>	EUR	5.435%	15/10/2037	6,516,620.50	0.97
10,350,000	RRE 1 Loan Management DAC Class A1R <sup>(a)</sup>	EUR	4.505%	15/04/2035	10,284,494.85	1.53
4,000,000	RRE 10 Loan Management DAC Class A1 <sup>(a)</sup>	EUR	4.685%	15/04/2034	3,989,300.00	0.59
5,300,000	RRE 17 Loan Management DAC Class A1 <sup>(a)</sup>	EUR	5.400%	15/04/2039	5,321,200.00	0.79
4,000,000	RRE 2 Loan Management DAC Class A1R <sup>(a)</sup>	EUR	4.545%	15/07/2035	3,982,496.00	0.59
4,750,000	RRE 2 Loan Management DAC Class A2R <sup>(a)</sup>	EUR	5.135%	15/07/2035	4,721,029.75	0.70
8,300,000	RRE 6 Loan Management DAC Class A1 <sup>(a)</sup>	EUR	4.555%	15/04/2035	8,271,970.90	1.23
4,300,000	SCF Rahoituspalvelut XIII DAC Class A <sup>(a)</sup>	EUR	3.926%	25/06/2034	4,302,802.83	0.64
3,773,833	Shamrock Residential 2023-1 DAC Class A <sup>(a)</sup>	EUR	4.374%	24/06/2071	3,766,278.17	0.56
2,179,096	Taurus 2020-1 NL DAC Class A <sup>(a)</sup>	EUR	4.460%	20/02/2030	2,071,372.95	0.31
6,161,000	Trinitas Euro CLO II DAC Class ARR <sup>(a)</sup>	EUR	4.761%	20/10/2038	6,164,259.17	0.92
8,240,000	Trinitas Euro CLO III DAC Class AR <sup>(a)</sup>	EUR	5.191%	20/07/2038	8,278,489.04	1.23
2,777,205	Voya Euro CLO I DAC Class A <sup>(a)</sup>	EUR	4.435%	15/10/2030	2,775,899.84	0.41
					273,846,854.49	40.68
<b>Italy</b>						
6,377,000	Red & Black Auto Italy Srl Class A <sup>(b)</sup>	EUR	ZCP	28/07/2036	6,385,673.23	0.95
<b>Luxembourg</b>						
3,465,123	Auto1 Car Funding Sarl Class A <sup>(a)</sup>	EUR	4.136%	15/12/2033	3,468,478.81	0.51
4,999,275	Cartesian Residential Mortgages 4 S.A. Class A <sup>(a)</sup>	EUR	4.035%	25/11/2054	4,998,296.84	0.74
10,349,000	Compartment BL Consumer Credit 2024 Class A <sup>(a)</sup>	EUR	3.976%	25/09/2041	10,354,500.18	1.54
5,600,000	Compartment VCL 39 Class B <sup>(a)</sup>	EUR	4.895%	21/04/2029	5,622,205.51	0.83
3,000,000	Compartment VCL 40 Class B <sup>(a)</sup>	EUR	4.545%	21/08/2029	3,002,150.61	0.45
13,900,000	FACT S.A./LU Class A <sup>(a)</sup>	EUR	4.048%	22/09/2031	13,905,482.86	2.07
7,389,011	Miravet Sarl - Compartment 2019-1 Class A <sup>(a)</sup>	EUR	4.291%	26/05/2065	7,382,976.95	1.10
4,608,032	Miravet Sarl - Compartment 2020-1 Class A <sup>(a)</sup>	EUR	4.391%	26/05/2065	4,598,769.51	0.68
9,800,000	SC Germany S.A. Compartment Consumer 2024-1 Class A <sup>(a)</sup>	EUR	4.086%	14/01/2038	9,810,249.43	1.46

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# GOLDMAN SACHS AAA ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 97.45% (continued)</b>						
<b>Luxembourg (continued)</b>						
1,972,656	TREVA Equipment Finance S.A. - Compartment 2021-1 Class A <sup>(a)</sup>	EUR	4.075%	27/07/2034	1,973,600.74	0.29
2,778,636	TREVA Equipment Finance S.A. - Compartment 2024-1 Class B <sup>(a)</sup>	EUR	4.298%	20/01/2035	2,776,010.10	0.41
					67,892,721.54	10.08
<b>Netherlands</b>						
8,805,000	Aurorus 2023 BV Class A <sup>(a)</sup>	EUR	4.142%	13/08/2049	8,827,686.17	1.31
6,500,000	Bumper NL 2023-1 BV Class A <sup>(a)</sup>	EUR	4.065%	22/03/2035	6,508,982.48	0.97
11,800,000	Bumper NL 2024-1 BV Class A <sup>(a)</sup>	EUR	4.035%	21/03/2036	11,813,383.68	1.76
5,568,000	Candide Financing 2024-1 BV Class A <sup>(b)</sup>	EUR	ZCP	20/11/2060	5,569,194.50	0.83
3,663,435	Delphinus 2023-I BV Class A <sup>(a)</sup>	EUR	3.915%	22/03/2102	3,664,061.70	0.54
4,058,488	Domi 2023-1 BV Class A <sup>(a)</sup>	EUR	4.662%	15/02/2055	4,106,704.34	0.61
1,650,000	Globaldrive Auto Receivables 2021-A BV Class B <sup>(a)</sup>	EUR	4.198%	20/02/2029	1,651,148.71	0.25
2,238,930	Green Apple 2021-I BV Class A <sup>(a)</sup>	EUR	4.362%	17/01/2060	2,252,699.49	0.33
4,858,000	Green Lion 2023-1 BV Class A <sup>(a)</sup>	EUR	4.148%	23/07/2065	4,862,710.37	0.72
4,600,000	Green STORM 2021 BV Class A <sup>(a)</sup>	EUR	4.288%	22/02/2068	4,621,397.59	0.69
3,800,000	Green STORM 2023 BV Class A <sup>(a)</sup>	EUR	3.918%	22/02/2070	3,794,801.60	0.56
5,719,175	Hill FL 2023-1 BV Class A <sup>(a)</sup>	EUR	4.172%	18/05/2031	5,731,726.64	0.85
5,400,000	Hill FL 2024-1 BV Class A <sup>(a)</sup>	EUR	4.142%	18/02/2032	5,412,483.99	0.80
10,900,000	Hill FL 2024-2 BV Class A <sup>(b)</sup>	EUR	ZCP	18/10/2032	10,900,000.00	1.62
4,138,000	Mila 2024-1 BV Class A <sup>(a)</sup>	EUR	4.104%	16/09/2041	4,144,591.50	0.62
4,740,179	Tulip Mortgage Funding 2019-1 BV Class A <sup>(a)</sup>	EUR	4.324%	18/10/2056	4,740,485.32	0.70
7,768,052	Vecht Residential 2023-1 BV Class A <sup>(a)</sup>	EUR	4.538%	22/05/2058	7,786,069.47	1.16
					96,388,127.55	14.32
<b>Portugal</b>						
5,400,000	GAMMA Sociedade de Titularizacao de Creditos Class A <sup>(b)</sup>	EUR	ZCP	26/02/2034	5,407,790.09	0.80
9,000,000	TAGUS-Sociedade de Titularizacao de Creditos S.A./Vasco Finance No. 1 Class A <sup>(a)</sup>	EUR	4.775%	27/10/2040	9,007,886.88	1.34
					14,415,676.97	2.14
<b>Spain</b>						
5,658,545	FT RMBS Prado VII Class A <sup>(a)</sup>	EUR	4.181%	15/09/2055	5,656,638.24	0.84
4,323,168	FT RMBS Prado VIII Class A <sup>(a)</sup>	EUR	4.181%	15/03/2055	4,320,037.02	0.64
4,405,840	FT RMBS Prado X Class A <sup>(a)</sup>	EUR	4.181%	16/03/2055	4,397,252.56	0.65
5,656,541	SABADELL CONSUMO 2 FDT Class B <sup>(a)</sup>	EUR	6.474%	24/12/2034	5,817,624.97	0.87
					20,191,552.79	3.00
<b>United Kingdom</b>						
2,502,460	Asimi Funding 2024-1 PLC Class A <sup>(a)</sup>	GBP	6.034%	16/09/2031	3,009,765.88	0.45
7,596,365	Atlas Funding 2022-1 PLC Class A <sup>(a)</sup>	GBP	6.230%	25/02/2060	9,167,003.90	1.36
782,419	Barley Hill NO 2 PLC Class A <sup>(a)</sup>	GBP	5.880%	27/08/2058	940,648.14	0.14
2,912,457	Brants Bridge 2023-1 PLC Class A <sup>(a)</sup>	GBP	6.037%	14/06/2066	3,508,342.05	0.52
3,915,789	East One 2024-1 PLC Class A <sup>(a)</sup>	GBP	6.496%	27/12/2055	4,732,678.43	0.70
8,555,262	Elstree Funding No 4 PLC Class A <sup>(a)</sup>	GBP	6.080%	21/10/2055	10,343,686.22	1.54
128,242	Eurosail 2006-1 PLC Class B1C <sup>(a)</sup>	GBP	5.359%	10/06/2044	154,130.46	0.02
248,716	Eurosail 2006-4np PLC Class M1C <sup>(a)</sup>	GBP	5.339%	10/12/2044	298,303.27	0.05
5,055,366	Hermitage 2024 PLC Class A <sup>(b)</sup>	GBP	ZCP	21/04/2033	6,081,730.25	0.90
7,351,009	Hops Hill No2 PLC Class A <sup>(a)</sup>	GBP	6.260%	27/11/2054	8,914,937.24	1.33
2,500,000	Pavillion Mortgages 2021-1 PLC Class B <sup>(a)</sup>	GBP	5.980%	25/08/2064	3,003,769.59	0.45
691,819	Pavillion Point of Sale 2021-1 Ltd. Class B <sup>(a)</sup>	GBP	6.033%	30/12/2031	831,477.95	0.12
7,929,770	PMF 2024-1 PLC Class A <sup>(a)</sup>	GBP	5.940%	16/07/2060	9,577,046.95	1.42
4,421,338	Satus 2024-1 PLC Class A <sup>(a)</sup>	GBP	5.859%	17/01/2031	5,325,257.27	0.79

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## GOLDMAN SACHS AAA ABS

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

Non-Agencies Asset Backed Obligations - 97.45% (continued)

United Kingdom (continued)

4,355,093	Twin Bridges 2023-2 PLC Class A <sup>(a)</sup>	GBP	6.394%	15/05/2056	5,271,362.21	0.78
743,000	UK Logistics 2024-1 DAC Class A <sup>(a)</sup>	GBP	6.855%	17/05/2034	896,038.42	0.13
					72,056,178.23	10.70
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>656,043,988.44</b>	<b>97.45</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 - 5.58%

Luxembourg

35,652	Liquid Euro - Z Cap EUR	EUR	37,536,042.90	5.58
<b>TOTAL OPEN ENDED FUNDS</b>			<b>37,536,042.90</b>	<b>5.58</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>693,580,031.34</b>	<b>103.03</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>693,580,031.34</b>	<b>103.03</b>
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Forward Currency Contracts - (0.04)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
GBP	5,851,037	EUR	6,973,165	Barclays Bank Ireland PLC	16/12/2024	36,011.58	0.00
GBP	783,683	EUR	928,434	HSBC Continental Europe	16/12/2024	10,369.10	0.00
EUR	146,265	USD	161,822	State Street Bank and Trust Co.	17/10/2024	1,364.71	0.00
GBP	146,115	EUR	174,714	BofA Securities Europe SA	16/12/2024	322.73	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>48,068.12</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	18,938,948	EUR	17,117,397	State Street Bank and Trust Co.	17/10/2024	(158,881.64)	(0.02)
EUR	80,416,070	GBP	67,262,333	Barclays Bank Ireland PLC	16/12/2024	(160,009.84)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(318,891.48)</b>	<b>(0.04)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>693,309,207.98</b>	<b>102.99</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>(20,104,969.24)</b>	<b>(2.99)</b>
<b>TOTAL NET ASSETS</b>	<b>673,204,238.74</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2024.

(b) Zero coupon security.

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

## GOLDMAN SACHS ALTERNATIVE BETA

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

### Agencies Asset Backed Obligations - 1.23%

#### United States

105,000	Federal Farm Credit Banks Funding Corp. <sup>(a)</sup>	USD	4.930%	07/03/2025	105,015.50	0.04
173,000	Federal Farm Credit Banks Funding Corp. <sup>(a)</sup>	USD	4.970%	13/08/2025	172,851.68	0.07
1,040,000	Federal Home Loan Banks <sup>(a)</sup>	USD	4.935%	13/03/2025	1,040,316.60	0.40
280,000	Federal Home Loan Banks <sup>(a)</sup>	USD	4.995%	14/11/2025	280,074.39	0.11
1,050,000	Federal Home Loan Banks <sup>(a)</sup>	USD	4.990%	08/12/2025	1,049,272.89	0.41
525,000	Federal Home Loan Banks <sup>(a)</sup>	USD	4.990%	08/12/2025	524,600.05	0.20

					3,172,131.11	1.23
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>3,172,131.11</b>	<b>1.23</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

### Bonds - 4.13%

#### United States

434,000	United States Treasury Note/Bond	USD	1.750%	31/12/2024	430,829.76	0.17
2,086,800	United States Treasury Note/Bond	USD	4.250%	31/12/2024	2,084,354.54	0.81
4,600	United States Treasury Note/Bond	USD	1.125%	28/02/2025	4,537.11	0.00
25,400	United States Treasury Note/Bond	USD	0.500%	31/03/2025	24,917.80	0.01
161,300	United States Treasury Note/Bond	USD	2.125%	15/05/2025	159,176.64	0.06
268,000	United States Treasury Note/Bond	USD	0.250%	31/07/2025	259,687.81	0.10
256,400	United States Treasury Note/Bond	USD	0.250%	30/09/2025	247,125.53	0.09
7,523,600	United States Treasury Note/Bond	USD	3.000%	30/09/2025	7,451,302.94	2.89

					10,661,932.13	4.13
<b>TOTAL BONDS</b>					<b>10,661,932.13</b>	<b>4.13</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 - 76.77%

#### Australia

1,324,000	Australia & New Zealand Banking Group Ltd. <sup>(b)</sup>	USD	ZCP	14/01/2025	1,306,454.40	0.51
594,000	Commonwealth Bank of Australia <sup>(a)</sup>	USD	5.060%	20/11/2024	593,999.75	0.23
1,970,000	Westpac Banking Corp. <sup>(a)</sup>	USD	5.170%	01/05/2025	1,971,800.88	0.76

					3,872,255.03	1.50
<b>Canada</b>						
2,496,000	National Bank of Canada <sup>(b)</sup>	USD	ZCP	17/01/2025	2,461,185.89	0.96
4,212,000	Royal Bank of Canada/New York NY <sup>(a)</sup>	USD	5.180%	05/06/2025	4,215,033.86	1.63

					6,676,219.75	2.59
<b>Finland</b>						
2,535,000	Nordea Bank Abp/New York NY <sup>(a)</sup>	USD	5.120%	19/02/2025	2,536,118.42	0.98

<b>France</b>						
1,925,000	BNP Paribas S.A.	USD	5.290%	21/02/2025	1,929,583.25	0.75
1,120,000	BPCE S.A. <sup>(b)</sup>	USD	ZCP	11/12/2024	1,109,498.88	0.43
1,262,000	BPCE S.A. <sup>(b)</sup>	USD	ZCP	23/01/2025	1,243,536.23	0.48
1,114,000	BPCE S.A. <sup>(a)</sup>	USD	5.090%	03/03/2025	1,114,234.21	0.43
1,196,000	Caisse d'Amortissement de la Dette Sociale <sup>(b)</sup>	USD	ZCP	03/03/2025	1,173,089.56	0.45

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# GOLDMAN SACHS ALTERNATIVE BETA

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Money Market Instruments - 76.77% (continued)</b>						
<b>France (continued)</b>						
800,000	Credit Agricole Corporate & Investment Bank/New York <sup>(a)</sup>	USD	4.990%	31/10/2024	800,068.38	0.31
774,000	Credit Agricole Corporate & Investment Bank/New York <sup>(a)</sup>	USD	5.060%	03/04/2025	774,093.86	0.30
1,105,000	Credit Industriel et Commercial/New York <sup>(a)</sup>	USD	5.120%	14/02/2025	1,105,477.97	0.43
1,700,000	Natixis S.A./New York NY	USD	5.400%	17/03/2025	1,705,692.31	0.66
					10,955,274.65	4.24
<b>Germany</b>						
1,903,000	Deutsche Bank AG/New York NY <sup>(a)</sup>	USD	5.240%	22/05/2025	1,904,154.66	0.74
1,999,000	Norddeutsche Landesbank Girozentrale	USD	5.500%	10/01/2025	2,002,823.17	0.77
					3,906,977.83	1.51
<b>Japan</b>						
1,188,000	Mitsubishi UFJ Trust & Banking Corp./NY <sup>(a)</sup>	USD	5.090%	24/02/2025	1,188,273.99	0.46
1,603,000	Mitsubishi UFJ Trust & Banking Corp./NY <sup>(a)</sup>	USD	5.240%	01/07/2025	1,604,467.74	0.62
826,000	MUFG Bank Ltd./New York NY <sup>(a)</sup>	USD	5.070%	06/03/2025	826,112.85	0.32
420,000	Sumitomo Mitsui Banking Corp./New York <sup>(a)</sup>	USD	5.090%	01/11/2024	420,046.72	0.16
1,647,000	Sumitomo Mitsui Trust Bank Ltd. <sup>(a)</sup>	USD	5.120%	14/04/2025	1,647,741.59	0.64
					5,686,642.89	2.20
<b>Netherlands</b>						
1,500,000	Coöperatieve Rabobank U.A.	USD	5.440%	10/06/2025	1,510,762.47	0.59
<b>New Zealand</b>						
567,000	ASB Bank Ltd. <sup>(a)</sup>	USD	5.200%	08/05/2025	567,394.52	0.22
<b>South Korea</b>						
1,603,000	Kookmin Bank/New York <sup>(a)</sup>	USD	5.440%	08/01/2025	1,604,863.41	0.62
1,266,000	Kookmin Bank/New York <sup>(a)</sup>	USD	5.490%	29/01/2025	1,267,584.03	0.49
2,080,000	Kookmin Bank/New York <sup>(a)</sup>	USD	5.440%	20/03/2025	2,082,543.26	0.81
					4,954,990.70	1.92
<b>Spain</b>						
700,000	Banco Santander S.A.	USD	5.310%	02/01/2025	700,845.94	0.27
2,255,000	Banco Santander S.A.	USD	5.260%	03/03/2025	2,261,423.59	0.88
					2,962,269.53	1.15
<b>Sweden</b>						
2,457,000	Skandinaviska Enskilda Banken AB/New York NY <sup>(a)</sup>	USD	5.120%	14/02/2025	2,457,937.44	0.95
<b>Switzerland</b>						
599,000	UBS AG/London <sup>(b)</sup>	USD	ZCP	12/05/2025	582,985.10	0.22
796,000	UBS AG/London <sup>(a)</sup>	USD	5.397%	23/05/2025	796,242.22	0.31
					1,379,227.32	0.53
<b>United Kingdom</b>						
1,215,000	Barclays Bank PLC/NY <sup>(a)</sup>	USD	5.220%	07/02/2025	1,215,727.71	0.47
640,000	Barclays Bank PLC/NY <sup>(a)</sup>	USD	5.220%	21/02/2025	640,453.75	0.25
2,104,000	Barclays Bank PLC/NY <sup>(a)</sup>	USD	5.210%	08/05/2025	2,105,627.04	0.82
682,000	HSBC Bank PLC <sup>(a)</sup>	USD	5.170%	07/02/2025	682,359.36	0.26
1,164,000	HSBC Bank PLC <sup>(a)</sup>	USD	5.170%	14/02/2025	1,164,645.16	0.45
538,000	HSBC Bank PLC <sup>(a)</sup>	USD	5.200%	04/06/2025	538,227.10	0.21
					6,347,040.12	2.46
<b>United States</b>						
454,000	AstraZeneca PLC <sup>(b)</sup>	USD	ZCP	04/10/2024	453,749.22	0.18
1,500,000	Atlantic Asset Securitization LLC <sup>(a)</sup>	USD	5.020%	07/10/2024	1,500,026.76	0.58
2,989,000	Australia & New Zealand Banking Group Ltd. <sup>(b)</sup>	USD	ZCP	11/12/2024	2,961,441.42	1.15

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

# GOLDMAN SACHS ALTERNATIVE BETA

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Money Market Instruments - 76.77% (continued)</b>						
<b>United States (continued)</b>						
1,524,000	Australia & New Zealand Banking Group Ltd. <sup>(b)</sup>	USD	ZCP	06/01/2025	1,505,234.20	0.58
959,000	Australia & New Zealand Banking Group Ltd. <sup>(b)</sup>	USD	ZCP	30/01/2025	944,364.41	0.37
650,000	Banco Santander S.A. <sup>(b)</sup>	USD	ZCP	02/01/2025	642,062.66	0.25
1,243,000	Bank of America Corp. <sup>(b)</sup>	USD	ZCP	11/03/2025	1,217,963.49	0.47
1,090,000	Bank of America Corp. <sup>(b)</sup>	USD	ZCP	24/04/2025	1,062,831.07	0.41
4,000,000	Bank of America Corp. <sup>(a)</sup>	USD	5.120%	28/04/2025	4,000,224.44	1.55
516,000	Bank of America Corp. <sup>(a)</sup>	USD	5.210%	03/07/2025	516,063.28	0.20
1,782,000	Bank of Montreal <sup>(b)</sup>	USD	ZCP	04/09/2025	1,714,733.21	0.66
1,500,000	BayernLB Holding AG	USD	5.210%	10/01/2025	1,501,365.44	0.58
620,000	CDP Financial Inc. <sup>(b)</sup>	USD	ZCP	04/02/2025	610,142.92	0.24
1,232,000	Cisco Systems, Inc. <sup>(b)</sup>	USD	ZCP	31/01/2025	1,213,039.06	0.47
2,188,000	Citigroup Global Markets Holdings Inc. <sup>(b)</sup>	USD	ZCP	21/04/2025	2,133,919.34	0.83
2,500,000	Collateralized Commercial Paper III Co. LLC <sup>(b)</sup>	USD	ZCP	09/12/2024	2,477,280.13	0.96
2,471,000	Commonwealth Bank of Australia	USD	5.070%	31/01/2025	2,473,847.70	0.96
600,000	Credit Agricole S.A.	USD	5.500%	02/06/2025	604,428.14	0.23
1,924,000	Credit Industriel Et Commercial S.A.	USD	5.280%	12/12/2024	1,925,368.10	0.75
1,146,000	Danske Bank A/S <sup>(b)</sup>	USD	ZCP	30/05/2025	1,113,245.04	0.43
1,448,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank/New York <sup>(a)</sup>	USD	5.050%	22/10/2024	1,448,108.44	0.56
2,170,000	eBay, Inc. <sup>(b)</sup>	USD	ZCP	17/01/2025	2,138,962.88	0.83
1,497,000	Enel Finance America LLC <sup>(b)</sup>	USD	ZCP	09/10/2024	1,495,152.70	0.58
543,000	Enel Finance America LLC <sup>(b)</sup>	USD	ZCP	18/11/2024	539,360.75	0.21
1,812,000	Entergy Corp. <sup>(b)</sup>	USD	ZCP	23/10/2024	1,806,228.00	0.70
2,498,000	Federal Home Loan Bank Discount Notes <sup>(b)</sup>	USD	ZCP	18/10/2024	2,491,872.23	0.96
1,497,000	First Abu Dhabi Bank PJSC <sup>(b)</sup>	USD	ZCP	02/01/2025	1,478,823.92	0.57
1,292,000	General Motors Financial Co., Inc. <sup>(b)</sup>	USD	ZCP	28/10/2024	1,286,910.57	0.50
6,000,000	General Motors Financial Co., Inc. <sup>(b)</sup>	USD	ZCP	24/02/2025	5,881,897.74	2.28
1,385,000	Glencore Funding LLC <sup>(b)</sup>	USD	ZCP	20/12/2024	1,369,808.28	0.53
1,119,000	Glencore Funding LLC <sup>(b)</sup>	USD	ZCP	10/01/2025	1,103,718.19	0.43
961,000	Glencore Funding LLC <sup>(b)</sup>	USD	ZCP	20/03/2025	939,983.89	0.36
708,000	Gotham Funding Corp. <sup>(b)</sup>	USD	ZCP	08/01/2025	698,848.44	0.27
632,000	Gotham Funding Corp. <sup>(b)</sup>	USD	ZCP	24/01/2025	622,640.50	0.24
2,700,000	HSBC Bank USA N.A.	USD	5.250%	03/01/2025	2,702,392.66	1.05
1,576,000	HSBC USA Inc. <sup>(b)</sup>	USD	ZCP	15/01/2025	1,553,921.71	0.60
519,000	HSBC USA Inc. <sup>(b)</sup>	USD	ZCP	27/08/2025	498,412.04	0.19
818,000	ING US Funding LLC <sup>(a)</sup>	USD	5.070%	11/10/2024	818,033.76	0.32
2,062,000	Intesa Sanpaolo SpA <sup>(b)</sup>	USD	ZCP	09/01/2025	2,033,055.44	0.79
1,134,000	Intesa Sanpaolo SpA <sup>(b)</sup>	USD	ZCP	04/04/2025	1,106,084.21	0.43
800,000	Lloyds Bank Corporate Markets PLC	USD	5.210%	03/01/2025	800,693.56	0.31
1,196,000	LMA S.A. <sup>(b)</sup>	USD	ZCP	27/02/2025	1,173,624.84	0.45
1,099,000	LVMH Moët Hennessy Louis Vuitton SE <sup>(b)</sup>	USD	ZCP	07/04/2025	1,073,999.67	0.42
500,000	Macquarie Bank Ltd. <sup>(b)</sup>	USD	ZCP	04/12/2024	495,690.74	0.19
413,000	Macquarie Bank Ltd. <sup>(b)</sup>	USD	ZCP	29/01/2025	406,729.31	0.16
250,000	National Bank of Canada <sup>(b)</sup>	USD	ZCP	22/01/2025	246,366.25	0.10
1,709,000	National Bank of Canada <sup>(b)</sup>	USD	ZCP	25/02/2025	1,677,547.44	0.65
2,808,000	National Bank of Canada <sup>(b)</sup>	USD	ZCP	15/08/2025	2,706,558.59	1.05
1,000,000	National Securities Clearing Corp. <sup>(b)</sup>	USD	ZCP	03/02/2025	984,215.00	0.38
1,260,000	Nieuw Amsterdam Receivables Corp. <sup>(b)</sup>	USD	ZCP	17/01/2025	1,242,392.51	0.48
838,000	Pacific Life Short Term Funding LLC <sup>(b)</sup>	USD	ZCP	16/01/2025	826,435.60	0.32

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

# GOLDMAN SACHS ALTERNATIVE BETA

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Money Market Instruments - 76.77% (continued)</b>						
<b>United States (continued)</b>						
1,000,000	Pacific Life Short Term Funding LLC <sup>(b)</sup>	USD	ZCP	30/01/2025	984,569.26	0.38
622,000	Parker-Hannifin Corp. <sup>(b)</sup>	USD	ZCP	19/11/2024	617,749.67	0.24
1,199,000	Salisbury Receivables Co. LLC <sup>(b)</sup>	USD	ZCP	20/12/2024	1,186,417.69	0.46
1,227,000	Salisbury Receivables Co. LLC <sup>(b)</sup>	USD	ZCP	31/01/2025	1,208,009.11	0.47
1,360,000	Santander UK PLC <sup>(b)</sup>	USD	ZCP	04/11/2024	1,353,648.92	0.52
3,595,000	Skandinaviska Enskilda Banken AB <sup>(b)</sup>	USD	ZCP	24/04/2025	3,506,371.60	1.36
1,368,000	Standard Chartered PLC	USD	5.280%	13/12/2024	1,368,878.49	0.53
500,000	Standard Chartered PLC <sup>(b)</sup>	USD	ZCP	16/05/2025	486,573.34	0.19
526,316	Standard Chartered PLC	USD	5.460%	10/06/2025	530,253.98	0.21
2,489,000	Swedbank AB <sup>(b)</sup>	USD	ZCP	03/03/2025	2,442,088.32	0.95
1,166,000	TELUS Corp. <sup>(b)</sup>	USD	ZCP	05/12/2024	1,155,555.36	0.45
438,000	Toronto-Dominion Bank <sup>(b)</sup>	USD	ZCP	12/12/2024	433,837.99	0.17
1,240,800	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	10/10/2024	1,239,358.09	0.48
3,257,000	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	17/10/2024	3,250,160.95	1.26
3,859,900	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	22/10/2024	3,849,319.98	1.49
2,844,300	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	07/11/2024	2,830,617.07	1.10
1,176,100	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	12/11/2024	1,169,687.10	0.45
20,996,700	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	19/11/2024	20,863,784.59	8.08
324,000	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	26/11/2024	321,643.47	0.12
2,894,200	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	03/12/2024	2,871,282.54	1.11
1,772,400	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	31/12/2024	1,752,206.07	0.68
666,400	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	09/01/2025	658,167.84	0.25
399,200	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	14/01/2025	394,007.48	0.15
2,508,600	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	16/01/2025	2,475,360.07	0.96
22,000	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	23/01/2025	21,692.28	0.01
66,100	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	13/02/2025	65,018.17	0.02
19,400	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	20/02/2025	19,067.22	0.01
19,300	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	27/02/2025	18,954.27	0.01
1,786,000	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	06/03/2025	1,752,574.17	0.68
4,500	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	13/03/2025	4,412.51	0.00
1,100	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	20/03/2025	1,077.77	0.00
1,532,300	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	15/05/2025	1,494,169.97	0.58
301,200	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	12/06/2025	292,942.36	0.11
108,400	United States Treasury Bill <sup>(b)</sup>	USD	ZCP	10/07/2025	105,080.73	0.04
1,000,000	Versailles Commercial Paper LLC <sup>(a)</sup>	USD	5.060%	02/01/2025	1,000,216.16	0.39
1,742,000	Walt Disney Co./The <sup>(b)</sup>	USD	ZCP	21/10/2024	1,737,017.74	0.67
440,000	Walt Disney Co./The <sup>(b)</sup>	USD	ZCP	06/11/2024	437,796.77	0.17
1,075,000	Walt Disney Co./The <sup>(b)</sup>	USD	ZCP	03/01/2025	1,061,612.17	0.41
3,431,000	Wells Fargo & Co. <sup>(b)</sup>	USD	ZCP	19/11/2024	3,434,420.40	1.33
628,000	Wells Fargo & Co. <sup>(b)</sup>	USD	ZCP	13/12/2024	628,409.35	0.24
1,147,000	Westpac Banking Corp. <sup>(b)</sup>	USD	ZCP	14/02/2025	1,127,459.18	0.44
					144,371,270.09	55.93
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>198,184,380.76</b>	<b>76.77</b>

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

## GOLDMAN SACHS ALTERNATIVE BETA

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

Undertakings for collective investment

Open Ended Funds - 8.53%

Ireland

22,009,532	Goldman Sachs US\$ Treasury Liquid Reserves	USD	22,009,532.00	8.53
<b>TOTAL OPEN ENDED FUNDS</b>			<b>22,009,532.00</b>	<b>8.53</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>234,027,976.00</b>	<b>90.66</b>

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

Money Market Instruments - 0.88%

Germany

1,632,000	Bayerische Landesbank/New York <sup>(a)</sup>	USD	5.290%	14/04/2025	1,633,687.73	0.63
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United Kingdom

634,000	Standard Chartered Bank/New York <sup>(a)</sup>	USD	5.240%	06/10/2025	634,201.19	0.25
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<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>2,267,888.92</b>	<b>0.88</b>
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<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>2,267,888.92</b>	<b>0.88</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>236,295,864.92</b>	<b>91.54</b>
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Futures Contracts - 0.90%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>EUR</b>					
746	EURO STOXX 50 Index Futures 20/12/2024	Long	41,878,436.23	1,350,152.72	0.52
<b>USD</b>					
462	E-mini Russell 2000 Index Futures 20/12/2024	Long	51,956,520.00	987,802.78	0.38
75	S&P500 E-mini Index Futures 20/12/2024	Long	21,803,437.50	431,050.32	0.17
(384)	US Treasury Notes 10YR Futures 19/12/2024	Short	43,884,000.00	19,218.76	0.01
			29,875,957.50	1,438,071.86	0.56
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>2,788,224.58</b>	<b>1.08</b>

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>GBP</b>					
47	FTSE 100 Index Futures 20/12/2024	Long	5,225,356.17	(55,612.37)	(0.02)
<b>JPY</b>					
(17)	Nikkei 225 (OSE) Index Futures 12/12/2024	Short	4,510,276.85	(249,161.07)	(0.09)
<b>USD</b>					
(156)	CBOE VIX Futures 16/10/2024	Short	2,939,430.00	(2,980.07)	(0.00)
174	Dollar Index Futures 16/12/2024	Long	17,490,654.00	(137,490.00)	(0.06)

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

## GOLDMAN SACHS ALTERNATIVE BETA

### Futures Contracts - 0.90% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
(2)	NASDAQ 100 E-mini Index Futures 20/12/2024	Short	810,450.00	(23,656.00)	(0.01)
			13,740,774.00	(164,126.07)	(0.07)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(468,899.51)</b>	<b>(0.18)</b>

### Forward Currency Contracts - 0.45%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	66,288,952	USD	73,344,489	State Street Bank and Trust Co.	17/10/2024	685,728.70	0.27
CHF	45,171,235	USD	53,410,108	State Street Bank and Trust Co.	17/10/2024	237,057.61	0.10
GBP	6,124,697	USD	8,025,829	State Street Bank and Trust Co.	17/10/2024	189,440.52	0.07
JPY	692,592,187	USD	4,785,762	State Street Bank and Trust Co.	17/10/2024	67,011.65	0.02
PLN	2,364,382	USD	609,345	State Street Bank and Trust Co.	17/10/2024	6,767.98	0.00
CHF	627,401	USD	740,253	State Street Bank and Trust Co.	01/10/2024	3,510.18	0.00
USD	515,873	EUR	461,467	State Street Bank and Trust Co.	17/10/2024	515.70	0.00
USD	19,050	CHF	16,039	State Street Bank and Trust Co.	02/10/2024	36.14	0.00
USD	202	EUR	180	State Street Bank and Trust Co.	02/10/2024	0.33	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>1,190,068.81</b>	<b>0.46</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	37,591	USD	41,976	State Street Bank and Trust Co.	01/10/2024	(22.54)	(0.00)
PLN	48,855	USD	12,786	State Street Bank and Trust Co.	17/10/2024	(55.45)	(0.00)
CHF	34,033	USD	40,542	State Street Bank and Trust Co.	17/10/2024	(123.84)	(0.00)
USD	60,654	GBP	46,023	State Street Bank and Trust Co.	17/10/2024	(1,078.56)	(0.00)
USD	223,738	EUR	201,396	State Street Bank and Trust Co.	17/10/2024	(1,177.58)	(0.00)
EUR	1,240,249	USD	1,386,831	State Street Bank and Trust Co.	17/10/2024	(1,744.31)	(0.00)
USD	5,873,504	CHF	4,975,090	State Street Bank and Trust Co.	17/10/2024	(35,111.26)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(39,313.54)</b>	<b>(0.01)</b>

### Swap Contracts - 1.03%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Commodity Swaps</b>							
9,133,241	5.460%	MSCI Emerging Net Total Return USD Index	USD	13/11/2024	J.P. Morgan SE	720,312.10	0.28
<b>UNREALISED GAIN ON COMMODITY SWAPS</b>						<b>720,312.10</b>	<b>0.28</b>
<b>Total Return Swaps</b>							
20,885,313	4.980%	TRS MSCI Emerging Net Total Return USD Index	USD	12/12/2024	J.P. Morgan SE	1,647,163.83	0.64
47,994	5.090%	TRS MSCI Emerging Net Total Return USD Index	USD	13/12/2024	BofA Securities Europe SA	3,785.12	0.00

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

## GOLDMAN SACHS ALTERNATIVE BETA

### Swap Contracts - 1.03% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Total Return Swaps (continued)</b>							
6,739,864	0.000%	TRS Goldman Sachs Commodity Enhanced Index	USD	31/10/2024	BofA Securities Europe SA	211,777.57	0.08
2,695,538	0.000%	TRS Goldman Sachs Commodity Enhanced Index	USD	31/10/2024	BofA Securities Europe SA	84,698.20	0.03
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>						<b>1,947,424.72</b>	<b>0.75</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>2,667,736.82</b>	<b>1.03</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>2,667,736.82</b>	<b>1.03</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>242,433,682.08</b>	<b>93.92</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>15,720,538.84</b>	<b>6.08</b>
<b>TOTAL NET ASSETS</b>						<b>258,154,220.92</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2024.

(b) Zero coupon security.

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 - 97.45%</b>						
<b>Australia</b>						
2,610,000	APA Infrastructure Ltd.	USD	5.125%	16/09/2034	2,604,808.63	1.25
1,000,000	Ausgrid Finance Pty Ltd.	USD	4.350%	01/08/2028	989,981.42	0.47
2,500,000	Australia & New Zealand Banking Group Ltd./United Kingdom <sup>(a),(b)</sup>	USD	6.750%	Perp.	2,557,997.03	1.22
1,120,000	Commonwealth Bank of Australia	USD	2.688%	11/03/2031	983,148.67	0.47
1,250,000	Commonwealth Bank of Australia <sup>(a)</sup>	USD	3.610%	12/09/2034	1,176,501.14	0.56
1,000,000	NCIG Holdings Pty Ltd. <sup>(c)</sup>	USD	12.500%	26/08/2031	1,100,485.12	0.53
2,250,000	QBE Insurance Group Ltd. <sup>(a)</sup>	USD	5.875%	17/06/2046	2,264,542.25	1.08
550,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	554,442.61	0.27
1,000,000	Santos Finance Ltd.	USD	3.649%	29/04/2031	909,217.65	0.43
700,000	Westpac Banking Corp. <sup>(a)</sup>	USD	2.668%	15/11/2035	610,618.01	0.29
					13,751,742.53	6.57
<b>Bermuda</b>						
1,200,000	China Oil & Gas Group Ltd.	USD	4.700%	30/06/2026	1,105,128.00	0.53
<b>British Virgin Islands</b>						
1,550,000	Champion Path Holdings Ltd.	USD	4.500%	27/01/2026	1,510,281.25	0.72
400,000	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	373,875.00	0.18
1,950,000	CLP Power HK Finance Ltd. <sup>(a),(b)</sup>	USD	3.550%	Perp.	1,935,375.00	0.93
1,000,000	CMHI Finance BVI Co. Ltd. <sup>(a),(b)</sup>	USD	3.875%	Perp.	985,500.00	0.47
1,440,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	1,398,150.00	0.67
2,450,000	HKT Capital No 4 Ltd.	USD	3.000%	14/07/2026	2,387,984.38	1.14
570,000	Huarong Finance 2019 Co. Ltd.	USD	4.500%	29/05/2029	544,350.00	0.26
200,000	New Metro Global Ltd.	USD	4.500%	02/05/2026	145,000.00	0.07
2,290,000	NWD Finance BVI Ltd. <sup>(a),(b)</sup>	USD	4.125%	Perp.	1,461,317.70	0.70
200,000	Peak RE Bvi Holding Ltd. <sup>(a),(b)</sup>	USD	5.350%	Perp.	196,700.00	0.09
590,000	SF Holding Investment 2021 Ltd.	USD	3.125%	17/11/2031	539,761.50	0.26
1,111,860	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	1,133,752.52	0.54
					12,612,047.35	6.03
<b>Cayman Islands</b>						
300,000	AAC Technologies Holdings, Inc.	USD	3.750%	02/06/2031	272,199.00	0.13
1,100,000	China SCE Group Holdings Ltd. <sup>(d)</sup>	USD	6.000%	04/02/2026	57,750.00	0.03
500,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	452,031.25	0.22
2,030,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	1,785,141.40	0.85
3,250,000	CK Hutchison International 23 Ltd.	USD	4.750%	21/04/2028	3,288,577.50	1.57
750,000	Country Garden Holdings Co. Ltd. <sup>(d)</sup>	USD	4.200%	06/02/2026	54,375.00	0.03
400,000	Country Garden Holdings Co. Ltd. <sup>(d)</sup>	USD	4.800%	06/08/2030	29,000.00	0.01
600,000	Fantasia Holdings Group Co. Ltd. <sup>(d)</sup>	USD	11.875%	01/06/2023	8,250.00	0.00
1,600,000	Fantasia Holdings Group Co. Ltd. <sup>(d)</sup>	USD	9.250%	28/07/2023	24,000.00	0.01
4,200,000	Fantasia Holdings Group Co. Ltd. <sup>(d)</sup>	USD	9.875%	19/10/2023	57,750.00	0.03
510,000	FWD Group Holdings Ltd.	USD	7.635%	02/07/2031	553,635.60	0.26
1,000,000	FWD Group Holdings Ltd.	USD	7.784%	06/12/2033	1,153,130.00	0.55
800,000	Haidilao International Holding Ltd.	USD	2.150%	14/01/2026	769,000.00	0.37
400,000	Health & Happiness H&H International Holdings Ltd.	USD	13.500%	26/06/2026	424,084.00	0.20
500,000	JD.com, Inc.	USD	3.875%	29/04/2026	495,312.50	0.24
1,460,000	JD.com, Inc.	USD	3.375%	14/01/2030	1,390,869.00	0.67
200,000	Longfor Group Holdings Ltd.	USD	3.950%	16/09/2029	148,000.00	0.07
3,400,000	Meituan <sup>(e)</sup>	USD	ZCP	27/04/2028	3,206,104.19	1.53
1,000,000	Mongolian Mining Corp. <sup>(b),(c)</sup>	USD	11.000%	Perp.	1,004,000.00	0.48
200,000	Sands China Ltd.	USD	2.300%	08/03/2027	187,125.00	0.09
1,540,000	Sands China Ltd.	USD	5.400%	08/08/2028	1,551,550.00	0.74
460,386	Sunac China Holdings Ltd.	USD	7.000%	30/09/2029	35,679.92	0.02

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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 - 97.45% (continued)</b>						
<b>Cayman Islands (continued)</b>						
216,785	Sunac China Holdings Ltd.	USD	7.250%	30/09/2030	15,174.95	0.01
177,971	Sunac China Holdings Ltd.	USD	1.000%	30/09/2032	13,144.76	0.01
2,700,000	Tencent Holdings Ltd.	USD	3.240%	03/06/2050	1,971,837.00	0.94
340,000	VLL International, Inc.	USD	9.375%	29/07/2029	342,550.00	0.16
730,000	Wynn Macau Ltd.	USD	4.500%	07/03/2029	776,572.26	0.37
2,900,000	Yuzhou Group Holdings Co. Ltd. <sup>(b),(d)</sup>	USD	5.375%	Perp.	58,000.00	0.03
1,000,000	Zhenro Properties Group Ltd. <sup>(d)</sup>	USD	7.100%	10/09/2024	1,250.00	0.00
					20,126,093.33	9.62
<b>China</b>						
6,000,000	Bank of China Ltd./Sydney <sup>(a)</sup>	USD	5.459%	30/09/2027	5,998,680.00	2.87
1,900,000	China Development Bank Financial Leasing Co. Ltd. <sup>(a)</sup>	USD	2.875%	28/09/2030	1,853,697.00	0.89
2,200,000	Industrial & Commercial Bank of China Ltd.	USD	4.875%	21/09/2025	2,200,352.00	1.05
					10,052,729.00	4.81
<b>Hong Kong</b>						
1,500,000	Airport Authority <sup>(a),(b)</sup>	USD	2.400%	Perp.	1,409,520.00	0.67
490,000	Bank of East Asia Ltd./The <sup>(a)</sup>	USD	5.125%	07/07/2028	488,432.00	0.23
820,000	Bank of East Asia Ltd./The <sup>(a)</sup>	USD	6.750%	27/06/2034	848,954.20	0.41
1,000,000	Far East Horizon Ltd.	USD	6.625%	16/04/2027	1,009,990.00	0.48
1,280,000	Far East Horizon Ltd.	USD	5.875%	05/03/2028	1,271,424.00	0.61
240,000	GLP China Holdings Ltd.	USD	2.950%	29/03/2026	210,115.20	0.10
270,000	Lai Sun MTN Ltd.	USD	5.000%	28/07/2026	179,550.00	0.09
750,000	Xiaomi Best Time International Ltd.	USD	4.100%	14/07/2051	603,270.00	0.29
					6,021,255.40	2.88
<b>India</b>						
500,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	451,093.75	0.21
1,600,000	Adani Electricity Mumbai Ltd.	USD	3.867%	22/07/2031	1,388,000.00	0.66
1,150,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	1,106,515.63	0.53
600,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	565,500.00	0.27
1,897,500	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra	USD	4.625%	15/10/2039	1,616,432.81	0.77
450,000	Adani Transmission Step-One Ltd.	USD	4.000%	03/08/2026	436,640.63	0.21
1,094,750	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	955,169.38	0.46
670,000	Continuum Green Energy India Pvt / Co.- Issuers	USD	7.500%	26/06/2033	704,545.20	0.34
450,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	431,578.13	0.21
790,000	HDFC Bank Ltd. <sup>(a),(b)</sup>	USD	3.700%	Perp.	752,214.30	0.36
1,340,000	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	1,395,275.00	0.67
2,052,000	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	1,873,732.50	0.89
2,490,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	2,421,525.00	1.16
930,000	Muthoot Finance Ltd.	USD	7.125%	14/02/2028	955,575.00	0.46
570,000	Piramal Capital & Housing Finance Ltd./India	USD	7.800%	29/01/2028	582,112.50	0.28
1,000,000	Power Finance Corp. Ltd.	USD	3.750%	06/12/2027	975,312.50	0.47
1,400,000	Reliance Industries Ltd.	USD	8.250%	15/01/2027	1,509,606.00	0.72
500,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	489,062.50	0.23
750,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	661,110.00	0.32
629,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	617,237.70	0.29
520,000	Shriram Finance Ltd.	USD	6.150%	03/04/2028	520,078.00	0.25
2,200,000	Summit Digital Infrastructure Ltd.	USD	2.875%	12/08/2031	1,909,875.00	0.91
					22,318,191.53	10.67
<b>Indonesia</b>						
700,000	Bank Negara Indonesia Persero Tbk PT <sup>(a),(b)</sup>	USD	4.300%	Perp.	668,500.00	0.32
1,700,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	1,656,973.00	0.79

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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 - 97.45% (continued)</b>						
<b>Indonesia (continued)</b>						
1,050,000	Bank Negara Indonesia Persero Tbk PT	USD	5.280%	05/04/2029	1,070,926.50	0.51
2,260,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	2,222,710.00	1.06
3,450,000	Indonesia Government International Bond	USD	8.500%	12/10/2035	4,542,140.63	2.17
1,700,000	Indonesia Government International Bond	USD	7.750%	17/01/2038	2,180,781.25	1.04
1,000,000	Indonesia Government International Bond	USD	4.300%	31/03/2052	905,937.50	0.43
400,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	387,124.00	0.19
1,460,000	Pertamina Persero PT	USD	3.100%	21/01/2030	1,354,150.00	0.65
2,950,000	Pertamina Persero PT	USD	6.500%	27/05/2041	3,312,289.50	1.58
900,000	Pertamina Persero PT	USD	6.000%	03/05/2042	949,059.00	0.46
1,000,000	PT Tower Bersama Infrastructure Tbk	USD	2.800%	02/05/2027	943,750.00	0.45
730,000	Sorik Marapi Geothermal Power PT	USD	7.750%	05/08/2031	725,437.50	0.35
					20,919,778.88	10.00
<b>Isle Of Man</b>						
2,950,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	2,908,523.00	1.39
<b>Japan</b>						
750,000	Asahi Mutual Life Insurance Co. <sup>(a),(b)</sup>	USD	4.100%	Perp.	692,506.64	0.33
1,450,000	Fukoku Mutual Life Insurance Co. <sup>(a),(b)</sup>	USD	5.000%	Perp.	1,443,049.00	0.69
2,100,000	JERA Co., Inc.	USD	4.614%	04/09/2029	2,103,991.24	1.01
2,060,000	Kyushu Electric Power Co., Inc.	USD	4.447%	02/10/2029	2,062,279.86	0.99
1,000,000	Mitsubishi UFJ Financial Group, Inc. <sup>(a)</sup>	USD	5.258%	17/04/2030	1,034,478.00	0.49
1,000,000	Mizuho Financial Group, Inc. <sup>(a)</sup>	USD	2.201%	10/07/2031	878,315.79	0.42
1,750,000	Nippon Life Insurance Co. <sup>(a)</sup>	USD	2.750%	21/01/2051	1,526,862.51	0.73
670,000	Nippon Life Insurance Co. <sup>(a)</sup>	USD	2.900%	16/09/2051	581,095.00	0.28
340,000	Rakuten Group, Inc. <sup>(a),(b)</sup>	USD	5.125%	Perp.	323,973.36	0.15
750,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	742,803.10	0.35
					11,389,354.50	5.44
<b>Malaysia</b>						
2,780,000	Dua Capital Ltd.	USD	2.780%	11/05/2031	2,489,740.20	1.19
1,000,000	GENM Capital Labuan Ltd.	USD	3.882%	19/04/2031	909,062.50	0.44
610,000	Petronas Capital Ltd.	USD	2.480%	28/01/2032	531,114.80	0.25
					3,929,917.50	1.88
<b>Marshall Islands</b>						
170,000	Seaspan Corp.	USD	5.500%	01/08/2029	161,075.00	0.08
<b>Mauritius</b>						
2,370,000	CA Magnum Holdings	USD	5.375%	31/10/2026	2,336,559.30	1.12
670,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	639,221.88	0.31
500,000	Network i2i Ltd. <sup>(a),(b)</sup>	USD	3.975%	Perp.	484,687.50	0.23
200,000	UPL Corp. Ltd. <sup>(a),(b)</sup>	USD	5.250%	Perp.	152,312.50	0.07
200,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	170,312.50	0.08
					3,783,093.68	1.81
<b>Multinational</b>						
960,000	Mongolian Mining Corp./Energy Resources LLC	USD	12.500%	13/09/2026	1,036,800.00	0.50
<b>Netherlands</b>						
447,500	Greenko Dutch BV	USD	3.850%	29/03/2026	431,837.50	0.20
2,054,444	Minejesa Capital BV	USD	4.625%	10/08/2030	2,026,837.41	0.97
3,128,571	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	3,028,065.60	1.45
3,400,000	Prosus NV	USD	3.680%	21/01/2030	3,200,250.00	1.53
					8,686,990.51	4.15
<b>Pakistan</b>						
650,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	550,062.50	0.26

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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 - 97.45% (continued)</b>						
<b>Pakistan (continued)</b>						
1,300,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	1,010,750.00	0.49
					1,560,812.50	0.75
<b>Philippines</b>						
400,000	Globe Telecom, Inc.	USD	2.500%	23/07/2030	354,125.00	0.17
1,150,000	Globe Telecom, Inc.	USD	3.000%	23/07/2035	947,312.50	0.45
1,110,000	Philippine Government International Bond	USD	3.000%	01/02/2028	1,069,415.63	0.51
2,030,000	Philippine Government International Bond	USD	3.200%	06/07/2046	1,544,992.40	0.74
1,067,000	PLDT, Inc.	USD	2.500%	23/01/2031	937,957.02	0.45
360,000	San Miguel Global Power Holdings Corp. <sup>(a),(b)</sup>	USD	5.700%	Perp.	351,450.00	0.17
500,000	San Miguel Global Power Holdings Corp. <sup>(a),(b)</sup>	USD	7.000%	Perp.	498,440.00	0.24
680,000	San Miguel Global Power Holdings Corp. <sup>(a),(b)</sup>	USD	8.750%	Perp.	697,000.00	0.33
					6,400,692.55	3.06
<b>Singapore</b>						
500,000	BOC Aviation Ltd.	USD	3.500%	18/09/2027	488,415.00	0.23
721,000	BOC Aviation Ltd.	USD	4.500%	23/05/2028	721,980.56	0.34
750,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	787,031.25	0.38
630,000	GLP Pte Ltd. <sup>(a),(b)</sup>	USD	4.500%	Perp.	417,337.20	0.20
264,086	JGC Ventures Pte Ltd.	USD	5.000%	30/06/2025	52,817.20	0.03
1,436,210	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	1,485,130.90	0.71
630,649	Modernland Overseas Pte Ltd.	USD	5.000%	30/04/2027	179,056.13	0.09
250,000	Olam Group Ltd. <sup>(a),(b)</sup>	SGD	5.375%	Perp.	193,595.30	0.09
1,100,000	Oversea-Chinese Banking Corp. Ltd. <sup>(a)</sup>	USD	5.520%	21/05/2034	1,139,919.00	0.54
1,690,000	SMIC SG Holdings Pte Ltd.	USD	5.375%	24/07/2029	1,723,276.10	0.82
1,750,000	United Overseas Bank Ltd. <sup>(a)</sup>	USD	3.863%	07/10/2032	1,710,078.13	0.82
					8,898,636.77	4.25
<b>South Korea</b>						
980,000	GS Caltex Corp.	USD	5.375%	07/08/2028	1,007,256.25	0.48
1,830,000	Hanwha Life Insurance Co. Ltd. <sup>(a)</sup>	USD	3.379%	04/02/2032	1,763,662.50	0.84
2,420,000	KT Corp.	USD	4.125%	02/02/2028	2,409,158.40	1.15
1,100,000	LG Chem Ltd.	USD	1.250%	18/07/2028	1,075,398.84	0.51
2,300,000	LG Chem Ltd.	USD	1.600%	18/07/2030	2,204,185.68	1.05
1,200,000	LG Electronics, Inc.	USD	5.625%	24/04/2029	1,248,672.00	0.60
1,324,000	Shinhan Bank Co. Ltd.	USD	3.750%	20/09/2027	1,292,141.25	0.62
448,000	Shinhan Bank Co. Ltd.	USD	4.500%	26/03/2028	443,240.00	0.21
3,500,000	Shinhan Bank Co. Ltd.	USD	4.000%	23/04/2029	3,376,406.25	1.62
930,000	Shinhan Card Co. Ltd.	USD	5.500%	12/03/2029	958,448.70	0.46
1,350,000	SK Broadband Co. Ltd.	USD	4.875%	28/06/2028	1,366,875.00	0.65
1,270,000	SK Hynix, Inc.	USD	6.375%	17/01/2028	1,334,690.63	0.64
2,700,000	Tongyang Life Insurance Co. Ltd. <sup>(a),(b)</sup>	USD	5.250%	Perp.	2,671,974.00	1.28
1,030,000	Woori Bank <sup>(a),(b)</sup>	USD	6.375%	Perp.	1,056,071.88	0.51
					22,208,181.38	10.62
<b>Sri Lanka</b>						
1,000,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	563,440.00	0.27
1,000,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	561,875.00	0.27
750,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	422,812.50	0.20
					1,548,127.50	0.74
<b>Thailand</b>						
3,000,000	Bangkok Bank PCL/Hong Kong	USD	9.025%	15/03/2029	3,492,510.00	1.67
200,000	Bangkok Bank PCL/Hong Kong <sup>(a)</sup>	USD	3.733%	25/09/2034	185,214.00	0.09
3,320,000	Minor International PCL <sup>(a),(b)</sup>	USD	2.700%	Perp.	3,188,129.60	1.53
800,000	Muang Thai Life Assurance PCL <sup>(a)</sup>	USD	3.552%	27/01/2037	772,250.00	0.37
580,000	Muangthai Capital PCL	USD	6.875%	30/09/2028	586,525.00	0.28

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## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

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

### Bonds - 97.45% (continued)

#### Thailand (continued)

970,000	PTT Treasury Center Co. Ltd.	USD	4.500%	25/10/2042	878,761.80	0.42
1,100,000	PTTEP Treasury Center Co. Ltd.	USD	6.350%	12/06/2042	1,240,937.50	0.59
					10,344,327.90	4.95

#### United Kingdom

2,000,000	HSBC Holdings PLC <sup>(a)</sup>	USD	2.804%	24/05/2032	1,769,069.98	0.85
1,500,000	Prudential Funding Asia PLC <sup>(a)</sup>	USD	2.950%	03/11/2033	1,392,187.50	0.66
1,450,000	Standard Chartered PLC <sup>(a),(b)</sup>	USD	4.300%	Perp.	1,315,875.00	0.63
1,550,000	Standard Chartered PLC <sup>(a),(b)</sup>	USD	7.750%	Perp.	1,620,230.50	0.77
800,000	Standard Chartered PLC <sup>(a)</sup>	USD	6.301%	09/01/2029	840,500.00	0.40
1,000,000	Standard Chartered PLC <sup>(a)</sup>	USD	7.018%	08/02/2030	1,087,830.00	0.52
1,900,000	Standard Chartered PLC <sup>(a)</sup>	USD	2.678%	29/06/2032	1,651,698.50	0.79
535,800	Vedanta Resources Finance II PLC	USD	13.875%	21/01/2027	535,960.74	0.26
520,800	Vedanta Resources Finance II PLC	USD	13.875%	09/12/2028	522,591.55	0.25
526,400	Vedanta Resources Ltd.	USD	13.875%	09/12/2028	537,586.00	0.26
					11,273,529.77	5.39

#### United States

1,000,000	Las Vegas Sands Corp.	USD	3.900%	08/08/2029	953,343.54	0.46
910,000	Las Vegas Sands Corp.	USD	6.000%	15/08/2029	944,841.74	0.45
400,000	Virtusa Corp.	USD	7.125%	15/12/2028	379,163.10	0.18
					2,277,348.38	1.09

#### Vietnam

550,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	511,192.00	0.24
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#### TOTAL BONDS

**203,825,568.96** **97.45**

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 - 0.18%

#### British Virgin Islands

241,068	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	4,821.35	0.00
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#### China

683,952	Huachen Energy Co. Ltd.	USD	4.650%	29/12/2026	373,841.56	0.18
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#### TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS

**378,662.91** **0.18**

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

### Undertakings for collective investment

#### Open Ended Funds - 1.85%

#### Ireland

3,874,178	Goldman Sachs US\$ Treasury Liquid Reserves	USD			3,874,178.00	1.85
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#### TOTAL OPEN ENDED FUNDS

**3,874,178.00** **1.85**

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

**208,078,409.87** **99.48**

#### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

**208,078,409.87** **99.48**

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

## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

### Futures Contracts - (0.03)%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>USD</b>					
(40)	US Treasury Notes 10YR Futures 19/12/2024	Short	4,571,250.00	5,761.62	0.00
(9)	US Treasury Ultra Long Notes 10YR Futures 19/12/2024	Short	1,064,671.88	12,421.87	0.01
			5,635,921.88	18,183.49	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>18,183.49</b>	<b>0.01</b>

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>USD</b>					
26	US 2 Year Note (CBT) Futures 31/12/2024	Long	5,414,296.89	(671.26)	(0.00)
(146)	US 5 Year Note (CBT) Futures 31/12/2024	Short	16,042,890.70	(28,505.54)	(0.01)
29	US Treasury Long Bond Futures 19/12/2024	Long	3,601,437.50	(15,003.82)	(0.01)
74	US Treasury Ultra Long Bond Futures 19/12/2024	Long	9,848,937.50	(29,780.42)	(0.02)
			2,821,781.19	(73,961.04)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(73,961.04)</b>	<b>(0.04)</b>

### Forward Currency Contracts - 0.48%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	48,342,696	USD	53,494,027	State Street Bank and Trust Co.	17/10/2024	494,160.29	0.24
AUD	13,082,719	USD	8,793,668	State Street Bank and Trust Co.	17/10/2024	284,763.42	0.14
ZAR	77,509,065	USD	4,295,475	State Street Bank and Trust Co.	17/10/2024	196,416.16	0.09
SGD	5,520,133	USD	4,235,927	State Street Bank and Trust Co.	17/10/2024	73,361.01	0.03
EUR	630,309	USD	697,405	Deutsche Bank AG	24/10/2024	6,746.62	0.00
EUR	465,282	USD	516,597	HSBC Continental Europe	24/10/2024	3,194.94	0.00
CHF	181,834	USD	215,012	State Street Bank and Trust Co.	17/10/2024	941.02	0.00
USD	4,451	ZAR	76,226	State Street Bank and Trust Co.	17/10/2024	33.29	0.00
USD	1,709	ZAR	29,362	State Street Bank and Trust Co.	01/10/2024	4.96	0.00
AUD	3,114	USD	2,158	State Street Bank and Trust Co.	02/10/2024	2.18	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>1,059,623.89</b>	<b>0.50</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	518	AUD	752	State Street Bank and Trust Co.	01/10/2024	(3.76)	(0.00)
ZAR	199,920	USD	11,610	State Street Bank and Trust Co.	17/10/2024	(23.50)	(0.00)
ZAR	76,226	USD	4,456	State Street Bank and Trust Co.	02/10/2024	(32.97)	(0.00)
USD	11,838	SGD	15,386	State Street Bank and Trust Co.	17/10/2024	(173.45)	(0.00)
USD	195,771	SGD	250,649	Barclays Bank Ireland PLC	18/12/2024	(507.43)	(0.00)
USD	247,271	AUD	367,885	State Street Bank and Trust Co.	17/10/2024	(8,013.24)	(0.00)
USD	347,637	ZAR	6,242,383	State Street Bank and Trust Co.	17/10/2024	(14,128.23)	(0.01)
USD	1,179,938	EUR	1,082,858	Barclays Bank Ireland PLC	24/10/2024	(29,780.40)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(52,662.98)</b>	<b>(0.02)</b>

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>209,029,593.23</b>	<b>99.93</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>135,871.42</b>	<b>0.07</b>
<b>TOTAL NET ASSETS</b>	<b>209,165,464.65</b>	<b>100.00</b>

- (a) Variable and floating coupon rates are those quoted as of 30 September 2024.
- (b) Security is perpetual.
- (c) This security has a step up coupon which moves to the second rate at a set date in the future.
- (d) Defaulted security.
- (e) Zero coupon security.

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

## GOLDMAN SACHS COMMODITY ENHANCED

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
<b>Money Market Instruments - 87.00%</b>						
<b>United States</b>						
835,800	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	08/10/2024	835,044.72	0.47
1,374,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	15/10/2024	1,371,501.13	0.78
4,353,800	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	17/10/2024	4,344,657.89	2.46
10,993,700	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	22/10/2024	10,963,566.16	6.20
9,470,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	24/10/2024	9,441,462.72	5.34
22,579,800	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	29/10/2024	22,496,581.92	12.71
16,030,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	31/10/2024	15,967,503.36	9.02
2,386,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	07/11/2024	2,374,521.79	1.34
6,666,500	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	12/11/2024	6,630,149.71	3.75
3,707,900	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	19/11/2024	3,684,427.88	2.08
3,199,400	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	21/11/2024	3,178,439.87	1.80
534,900	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	26/11/2024	531,009.54	0.30
37,500	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	29/11/2024	37,212.17	0.02
37,546,200	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	10/12/2024	37,220,154.06	21.03
399,600	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	09/01/2025	394,663.67	0.22
742,400	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	16/01/2025	732,562.91	0.41
604,800	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	23/01/2025	596,340.47	0.34
66,900	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	30/01/2025	65,918.08	0.04
198,300	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	13/02/2025	195,054.51	0.11
10,771,500	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	20/03/2025	10,553,864.00	5.96
5,200	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	15/05/2025	5,070.60	0.00
299,800	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	12/06/2025	291,580.74	0.16
10,351,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	10/07/2025	10,034,046.79	5.67
12,428,600	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	07/08/2025	12,014,293.12	6.79
					153,959,627.81	87.00
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>153,959,627.81</b>	<b>87.00</b>

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
<b>Undertakings for collective investment</b>				
<b>Open Ended Funds - 8.53%</b>				
<b>Ireland</b>				
15,098,998	Goldman Sachs US\$ Treasury Liquid Reserves	USD	15,098,998.00	8.53
<b>TOTAL OPEN ENDED FUNDS</b>			<b>15,098,998.00</b>	<b>8.53</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>169,058,625.81</b>	<b>95.53</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>169,058,625.81</b>	<b>95.53</b>

### Forward Currency Contracts - 0.94%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
PLN	366,925,026	USD	94,563,391	State Street Bank and Trust Co.	17/10/2024	1,050,307.51	0.59
GBP	11,997,137	USD	15,731,725	State Street Bank and Trust Co.	17/10/2024	360,453.17	0.20

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

# GOLDMAN SACHS COMMODITY ENHANCED

## Forward Currency Contracts - 0.94% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	19,342,121	USD	21,401,774	State Street Bank and Trust Co.	17/10/2024	199,131.63	0.11
CZK	461,194,401	USD	20,327,526	State Street Bank and Trust Co.	17/10/2024	91,096.38	0.05
USD	74,105	EUR	66,252	State Street Bank and Trust Co.	17/10/2024	116.14	0.00
USD	933	EUR	834	State Street Bank and Trust Co.	02/10/2024	1.55	0.00
USD	276	CZK	6,218	State Street Bank and Trust Co.	01/10/2024	0.98	0.00
USD	838	CZK	18,908	State Street Bank and Trust Co.	17/10/2024	0.53	0.00
USD	27	CZK	596	State Street Bank and Trust Co.	02/10/2024	0.11	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **1,701,108.00** **0.95**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	829	USD	926	State Street Bank and Trust Co.	01/10/2024	(0.50)	(0.00)
EUR	65,423	USD	73,136	State Street Bank and Trust Co.	02/10/2024	(121.02)	(0.00)
USD	172,038	EUR	154,472	State Street Bank and Trust Co.	17/10/2024	(473.66)	(0.00)
EUR	562,339	USD	628,800	State Street Bank and Trust Co.	17/10/2024	(790.85)	(0.00)
USD	129,427	CZK	2,942,576	State Street Bank and Trust Co.	17/10/2024	(850.46)	(0.00)
USD	187,996	GBP	142,494	State Street Bank and Trust Co.	17/10/2024	(3,135.75)	(0.00)
CZK	27,776,070	USD	1,234,171	State Street Bank and Trust Co.	17/10/2024	(4,431.59)	(0.00)
USD	1,480,423	PLN	5,708,413	State Street Bank and Trust Co.	17/10/2024	(7,081.38)	(0.00)
PLN	21,013,127	USD	5,499,474	State Street Bank and Trust Co.	17/10/2024	(23,851.83)	(0.01)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(40,737.04)** **(0.01)**

## Swap Contracts - 3.03%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Total Return Swaps</b>							
164,599,067	0.000%	Goldman Sachs Commodity Enhanced Index	USD	31/10/2024	BofA Securities Europe SA	5,171,972.07	2.92
2,001,334	0.000%	Goldman Sachs Commodity Enhanced Index	USD	31/10/2024	BofA Securities Europe SA	62,885.18	0.04
3,901,812	0.000%	Goldman Sachs Commodity Enhanced Index	USD	31/10/2024	BofA Securities Europe SA	122,601.32	0.07

**UNREALISED GAIN ON TOTAL RETURN SWAPS** **5,357,458.57** **3.03**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **5,357,458.57** **3.03**

**TOTAL ON SWAP CONTRACTS** **5,357,458.57** **3.03**

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>176,076,455.34</b>	<b>99.50</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>895,649.20</b>	<b>0.50</b>
<b>TOTAL NET ASSETS</b>	<b>176,972,104.54</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 - 97.88%</b>						
<b>Australia</b>						
8,125,000	National Australia Bank Ltd.	EUR	2.125%	24/05/2028	7,961,667.92	0.55
4,800,000	National Australia Bank Ltd.	EUR	3.125%	28/02/2030	4,847,809.92	0.34
					12,809,477.84	0.89
<b>Austria</b>						
17,800,000	Erste Group Bank AG	EUR	0.125%	17/05/2028	16,368,111.75	1.14
10,400,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	10,898,891.22	0.76
4,900,000	Raiffeisen Bank International AG	EUR	0.375%	25/09/2026	4,663,158.70	0.33
					31,930,161.67	2.23
<b>Belgium</b>						
5,000,000	Belfius Bank S.A.	EUR	3.875%	12/06/2028	5,171,760.30	0.36
14,300,000	KBC Group NV <sup>(a)</sup>	EUR	0.250%	01/03/2027	13,761,051.45	0.96
18,200,000	KBC Group NV <sup>(a)</sup>	EUR	0.375%	16/06/2027	17,476,290.29	1.22
15,300,000	KBC Group NV	EUR	3.750%	27/03/2032	15,728,957.07	1.10
5,000,000	Proximus SADP	EUR	4.125%	17/11/2033	5,330,802.40	0.37
3,500,000	VGP NV	EUR	2.250%	17/01/2030	3,137,252.30	0.22
					60,606,113.81	4.23
<b>Czech Republic</b>						
5,000,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	5,200,750.00	0.37
8,300,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	0.500%	13/09/2028	7,490,750.00	0.52
5,000,000	Raiffeisenbank AS <sup>(a)</sup>	EUR	1.000%	09/06/2028	4,594,500.00	0.32
					17,286,000.00	1.21
<b>Denmark</b>						
8,750,000	AP Moller - Maersk A/S	EUR	0.750%	25/11/2031	7,432,646.81	0.52
<b>Finland</b>						
5,114,000	Nordea Bank Abp	EUR	0.375%	28/05/2026	4,928,132.90	0.34
9,364,000	Nordea Bank Abp	EUR	1.125%	16/02/2027	9,009,947.53	0.63
13,726,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	13,318,156.21	0.93
1,871,000	UPM-Kymmene OYJ	EUR	3.375%	29/08/2034	1,862,655.15	0.13
					29,118,891.79	2.03
<b>France</b>						
12,188,000	AXA S.A. <sup>(a)</sup>	EUR	1.375%	07/10/2041	10,457,035.50	0.73
6,400,000	Banque Federative du Credit Mutuel S.A.	EUR	0.100%	08/10/2027	5,914,763.90	0.41
18,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	29/06/2028	16,366,935.96	1.14
5,300,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.375%	14/10/2027	5,022,562.07	0.35
29,700,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	30/05/2028	27,769,358.63	1.94
19,100,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.375%	13/01/2029	19,837,162.21	1.38
13,500,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.250%	13/04/2031	14,062,656.11	0.98
9,700,000	CNP Assurances SACA <sup>(a)</sup>	EUR	2.000%	27/07/2050	8,763,765.70	0.61
12,400,000	Credit Agricole S.A.	EUR	4.375%	27/11/2033	13,205,571.58	0.92
6,800,000	Engie S.A. <sup>(a),(b)</sup>	EUR	1.500%	Perp.	6,181,017.15	0.43
1,300,000	Engie S.A. <sup>(a),(b)</sup>	EUR	1.875%	Perp.	1,119,252.20	0.08
400,000	Engie S.A. <sup>(a),(b)</sup>	EUR	3.250%	Perp.	399,275.41	0.03
2,100,000	Engie S.A. <sup>(a),(b)</sup>	EUR	5.125%	Perp.	2,152,798.75	0.15
3,000,000	Engie S.A.	EUR	1.500%	27/03/2028	2,872,985.04	0.20
2,000,000	Engie S.A.	EUR	1.750%	27/03/2028	1,926,811.98	0.14
4,700,000	Engie S.A.	EUR	1.375%	28/02/2029	4,425,992.68	0.31
3,500,000	Engie S.A.	EUR	0.375%	26/10/2029	3,080,764.93	0.22
1,800,000	Engie S.A.	EUR	3.625%	11/01/2030	1,849,031.17	0.13
4,700,000	Engie S.A.	EUR	0.500%	24/10/2030	4,048,663.33	0.28
20,900,000	Engie S.A.	EUR	4.000%	11/01/2035	21,751,788.28	1.52
2,200,000	Engie S.A.	EUR	3.875%	06/03/2036	2,253,349.32	0.16
3,000,000	Engie S.A.	EUR	1.000%	26/10/2036	2,257,192.89	0.16

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 - 97.88% (continued)</b>						
<b>France (continued)</b>						
9,300,000	Engie S.A.	EUR	1.375%	21/06/2039	6,656,909.40	0.47
4,000,000	Engie S.A.	EUR	4.500%	06/09/2042	4,212,458.72	0.29
2,000,000	Engie S.A.	EUR	4.250%	11/01/2043	2,037,249.48	0.14
2,000,000	Forvia SE	EUR	2.375%	15/06/2029	1,775,869.94	0.12
5,000,000	Gecina S.A.	EUR	0.875%	30/06/2036	3,756,762.80	0.26
18,500,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.750%	28/09/2029	19,387,746.37	1.35
2,700,000	Valeo SE	EUR	4.500%	11/04/2030	2,649,139.43	0.19
					216,194,870.93	15.09
<b>Germany</b>						
2,600,000	Amprion GmbH	EUR	3.625%	21/05/2031	2,665,211.95	0.19
8,400,000	Amprion GmbH	EUR	3.971%	22/09/2032	8,777,400.74	0.61
1,800,000	Amprion GmbH	EUR	3.850%	27/08/2039	1,804,955.40	0.13
1,900,000	Berlin Hyp AG	EUR	1.125%	25/10/2027	1,791,853.82	0.12
1,100,000	Commerzbank AG <sup>(a)</sup>	EUR	0.750%	24/03/2026	1,086,076.89	0.08
6,200,000	E.ON SE	EUR	3.750%	01/03/2029	6,425,833.70	0.45
5,000,000	E.ON SE	EUR	0.350%	28/02/2030	4,395,694.45	0.31
8,442,000	E.ON SE	EUR	3.375%	15/01/2031	8,583,740.50	0.60
15,128,000	E.ON SE	EUR	1.625%	29/03/2031	13,894,567.26	0.97
2,500,000	E.ON SE	EUR	4.000%	29/08/2033	2,632,490.63	0.18
19,451,000	E.ON SE	EUR	3.875%	12/01/2035	20,144,883.69	1.40
1,095,000	E.ON SE	EUR	4.125%	25/03/2044	1,124,589.60	0.08
4,100,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.625%	05/08/2079	3,823,571.48	0.27
2,500,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.125%	05/11/2079	2,488,201.63	0.17
4,400,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.375%	31/08/2081	3,941,401.77	0.27
800,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	5.250%	23/01/2084	830,024.73	0.06
2,800,000	Eurogrid GmbH	EUR	1.113%	15/05/2032	2,389,916.65	0.17
2,262,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	2,249,459.13	0.16
3,095,000	Mercedes-Benz Group AG	EUR	0.750%	10/09/2030	2,721,702.33	0.19
2,000,000	RWE AG	EUR	3.625%	10/01/2032	2,039,049.48	0.14
10,400,000	Vonovia SE	EUR	5.000%	23/11/2030	11,210,530.66	0.78
3,000,000	Vonovia SE	EUR	0.625%	24/03/2031	2,494,590.00	0.17
1,400,000	Vonovia SE	EUR	2.375%	25/03/2032	1,284,737.99	0.09
2,000,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	1,860,487.00	0.13
					110,660,971.48	7.72
<b>Greece</b>						
2,244,000	Piraeus Bank S.A. <sup>(a)</sup>	EUR	4.625%	17/07/2029	2,302,215.10	0.16
<b>India</b>						
2,963,000	Power Finance Corp. Ltd.	EUR	1.841%	21/09/2028	2,727,471.13	0.19
<b>Ireland</b>						
8,000,000	AIB Group PLC <sup>(a)</sup>	EUR	3.625%	04/07/2026	8,014,698.96	0.56
12,774,000	AIB Group PLC <sup>(a)</sup>	EUR	0.500%	17/11/2027	12,128,521.99	0.85
6,154,000	AIB Group PLC <sup>(a)</sup>	EUR	5.750%	16/02/2029	6,656,217.23	0.46
7,675,000	AIB Group PLC <sup>(a)</sup>	EUR	2.875%	30/05/2031	7,574,172.68	0.53
9,768,000	AIB Group PLC <sup>(a)</sup>	EUR	5.250%	23/10/2031	10,722,914.31	0.75
5,821,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	20/05/2035	5,960,810.12	0.42
8,584,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	0.375%	10/05/2027	8,245,181.28	0.58
9,980,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	4.625%	13/11/2029	10,523,198.83	0.73
8,594,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	9,324,454.85	0.65
2,000,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	1.375%	11/08/2031	1,929,351.80	0.13
4,737,000	ESB Finance DAC	EUR	1.125%	11/06/2030	4,286,908.31	0.30
2,881,000	ESB Finance DAC	EUR	4.250%	03/03/2036	3,075,105.30	0.21
10,858,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	4.250%	10/07/2030	11,169,165.20	0.78
					99,610,700.86	6.95

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 - 97.88% (continued)</b>						
<b>Italy</b>						
500,000	ERG SpA	EUR	0.500%	11/09/2027	464,228.60	0.03
4,602,000	ERG SpA	EUR	0.875%	15/09/2031	3,814,775.58	0.27
11,800,000	Generali	EUR	2.429%	14/07/2031	10,871,486.32	0.76
7,137,000	Generali	EUR	3.547%	15/01/2034	7,226,539.23	0.50
16,131,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	15,001,988.25	1.05
4,663,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	5,059,438.19	0.35
4,717,000	Intesa Sanpaolo SpA	EUR	3.625%	16/10/2030	4,810,778.87	0.34
2,000,000	Iren SpA	EUR	1.500%	24/10/2027	1,934,161.38	0.13
1,132,000	Iren SpA	EUR	3.875%	22/07/2032	1,160,748.71	0.08
1,696,000	Terna - Rete Elettrica Nazionale <sup>(a),(b)</sup>	EUR	4.750%	Perp.	1,734,126.11	0.12
5,077,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	5,273,810.82	0.37
					57,352,082.06	4.00
<b>Japan</b>						
4,000,000	East Japan Railway Co.	EUR	4.110%	22/02/2043	4,180,802.76	0.29
6,542,000	East Japan Railway Co.	EUR	4.389%	05/09/2043	7,079,092.25	0.50
5,593,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/2029	5,063,947.11	0.35
5,636,000	NTT Finance Corp.	EUR	0.399%	13/12/2028	5,100,169.30	0.36
					21,424,011.42	1.50
<b>Luxembourg</b>						
3,000,000	Acef Holding SCA	EUR	0.750%	14/06/2028	2,743,150.56	0.19
3,500,000	Acef Holding SCA	EUR	1.250%	26/04/2030	3,100,434.33	0.22
9,000,000	AXA Logistics Europe Master SCA	EUR	0.375%	15/11/2026	8,488,952.37	0.59
6,237,000	AXA Logistics Europe Master SCA	EUR	0.875%	15/11/2029	5,503,725.45	0.38
8,000,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	7,062,991.12	0.49
1,276,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/2034	1,342,019.42	0.09
2,882,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	2,419,768.44	0.17
3,000,000	Prologis International Funding II S.A.	EUR	1.750%	15/03/2028	2,879,201.58	0.20
7,171,000	Prologis International Funding II S.A.	EUR	0.875%	09/07/2029	6,417,604.20	0.45
8,284,000	Prologis International Funding II S.A.	EUR	3.625%	07/03/2030	8,380,964.05	0.59
400,000	Prologis International Funding II S.A.	EUR	2.375%	14/11/2030	377,615.12	0.03
6,875,000	Prologis International Funding II S.A.	EUR	3.125%	01/06/2031	6,714,079.08	0.47
5,945,000	Prologis International Funding II S.A.	EUR	1.625%	17/06/2032	5,197,070.43	0.36
1,275,000	Prologis International Funding II S.A.	EUR	4.625%	21/02/2035	1,355,688.58	0.10
1,000,000	Prologis International Funding II S.A.	EUR	4.375%	01/07/2036	1,041,489.73	0.07
7,719,000	Segro Capital Sarl	EUR	1.250%	23/03/2026	7,516,745.30	0.52
7,754,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	7,191,742.11	0.50
7,523,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	7,623,766.15	0.53
7,172,000	SELP Finance Sarl	EUR	0.875%	27/05/2029	6,389,666.84	0.45
					91,746,674.86	6.40
<b>Netherlands</b>						
2,000,000	ABN AMRO Bank NV <sup>(a)</sup>	USD	2.470%	13/12/2029	1,647,454.20	0.11
5,800,000	ABN AMRO Bank NV	EUR	4.250%	21/02/2030	6,101,123.59	0.43
8,008,000	ASR Nederland NV	EUR	3.625%	12/12/2028	8,195,749.40	0.57
493,000	CTP NV	EUR	0.500%	21/06/2025	481,907.67	0.03
901,000	CTP NV	EUR	0.875%	20/01/2026	872,243.04	0.06
2,035,000	CTP NV	EUR	0.625%	27/09/2026	1,938,214.16	0.13
4,471,000	CTP NV	EUR	0.750%	18/02/2027	4,223,707.07	0.29
7,889,000	CTP NV	EUR	4.750%	05/02/2030	8,168,365.35	0.57
1,114,000	CTP NV	EUR	1.500%	27/09/2031	949,970.23	0.07
2,600,000	de Volksbank NV <sup>(a)</sup>	EUR	2.375%	04/05/2027	2,559,846.87	0.18
3,000,000	de Volksbank NV	EUR	4.625%	23/11/2027	3,109,812.39	0.22

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 - 97.88% (continued)</b>						
<b>Netherlands (continued)</b>						
11,139,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	10,065,214.99	0.70
3,610,000	Digital Dutch Finco BV	EUR	1.000%	15/01/2032	3,000,671.46	0.21
13,000,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	10,643,644.05	0.74
5,400,000	EDP Finance BV	EUR	1.875%	21/09/2029	5,107,430.43	0.36
3,000,000	EnBW International Finance BV	EUR	4.049%	22/11/2029	3,164,673.39	0.22
2,000,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	2,084,961.60	0.14
6,504,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	6,640,713.56	0.46
4,600,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	4,875,981.46	0.34
16,000,000	Iberdrola International BV <sup>(a),(b)</sup>	EUR	1.450%	Perp.	15,229,792.64	1.06
14,000,000	Iberdrola International BV <sup>(a),(b)</sup>	EUR	1.825%	Perp.	12,588,777.88	0.88
13,200,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	23/05/2026	13,101,413.69	0.91
5,200,000	ING Groep NV <sup>(a)</sup>	USD	1.400%	01/07/2026	4,542,122.68	0.32
5,200,000	ING Groep NV	EUR	2.500%	15/11/2030	5,033,754.34	0.35
4,100,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	09/06/2032	3,837,910.66	0.27
7,800,000	ING Groep NV <sup>(a)</sup>	EUR	4.125%	24/08/2033	7,916,968.02	0.55
11,900,000	ING Groep NV <sup>(a)</sup>	EUR	4.000%	12/02/2035	12,336,840.67	0.86
6,389,000	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/2028	6,538,765.83	0.46
3,892,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	3,968,130.83	0.28
16,466,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	16,989,738.01	1.19
7,000,000	NN Group NV <sup>(a)</sup>	EUR	5.250%	01/03/2043	7,476,286.16	0.52
7,201,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	7,994,168.98	0.56
13,500,000	Ren Finance BV	EUR	0.500%	16/04/2029	12,123,077.09	0.85
4,100,000	Telefonica Europe BV <sup>(a),(b)</sup>	EUR	2.502%	Perp.	3,956,500.00	0.28
500,000	Telefonica Europe BV <sup>(a),(b)</sup>	EUR	5.752%	Perp.	523,722.50	0.04
2,152,000	TenneT Holding BV <sup>(a),(b)</sup>	EUR	4.625%	Perp.	2,176,402.30	0.15
1,672,000	Vesteda Finance BV	EUR	1.500%	24/05/2027	1,612,980.17	0.11
8,572,000	Vesteda Finance BV	EUR	0.750%	18/10/2031	7,143,004.91	0.50
4,588,000	Vesteda Finance BV	EUR	4.000%	07/05/2032	4,706,228.81	0.33
4,000,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	3,878,205.88	0.27
					237,506,476.96	16.57
<b>Norway</b>						
4,000,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.625%	16/02/2027	4,036,786.60	0.28
5,822,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	21/09/2027	5,857,665.11	0.41
24,071,000	DNB Bank ASA <sup>(a)</sup>	EUR	0.375%	18/01/2028	22,787,931.93	1.59
14,948,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	15,580,718.20	1.09
13,517,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	14,019,064.77	0.98
5,000,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	01/11/2029	5,303,947.15	0.37
4,644,000	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/2026	4,408,726.18	0.31
8,000,000	SpareBank 1 SR-Bank ASA <sup>(a)</sup>	EUR	0.375%	15/07/2027	7,632,052.00	0.53
8,000,000	SpareBank 1 SR-Bank ASA	EUR	3.750%	23/11/2027	8,211,400.80	0.57
					87,838,292.74	6.13
<b>Portugal</b>						
3,400,000	EDP S.A. <sup>(a)</sup>	EUR	4.750%	29/05/2054	3,444,760.46	0.24
3,500,000	EDP S.A. <sup>(a)</sup>	EUR	4.625%	16/09/2054	3,513,681.36	0.25
1,000,000	EDP S.A. <sup>(a)</sup>	EUR	1.875%	02/08/2081	962,362.86	0.07
5,500,000	EDP S.A. <sup>(a)</sup>	EUR	1.500%	14/03/2082	5,185,800.68	0.36
					13,106,605.36	0.92
<b>Slovenia</b>						
1,500,000	Nova Ljubljanska Banka dd <sup>(a)</sup>	EUR	7.125%	27/06/2027	1,584,285.00	0.11
<b>South Korea</b>						
2,403,000	LG Chem Ltd.	USD	3.625%	15/04/2029	2,071,041.29	0.14
<b>Spain</b>						
3,400,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	3,410,514.40	0.24

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 - 97.88% (continued)</b>						
<b>Spain (continued)</b>						
8,000,000	Acciona Energia Financiacion Filiales S.A.	EUR	5.125%	23/04/2031	8,568,890.16	0.60
300,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	1.000%	21/06/2026	291,003.39	0.02
16,200,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	1.125%	11/03/2027	15,806,294.96	1.10
13,200,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.125%	10/11/2028	14,014,435.12	0.98
2,800,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.000%	07/06/2029	2,988,548.16	0.21
11,800,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	4.250%	13/09/2030	12,284,535.73	0.86
10,800,000	Banco Santander S.A.	EUR	0.300%	04/10/2026	10,291,946.72	0.72
6,700,000	Banco Santander S.A.	EUR	1.125%	23/06/2027	6,427,101.03	0.45
31,600,000	Banco Santander S.A. <sup>(a)</sup>	EUR	0.625%	24/06/2029	28,974,230.23	2.02
18,200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.375%	18/11/2026	17,632,125.24	1.23
10,600,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.500%	09/02/2029	9,721,704.67	0.68
10,700,000	CaixaBank S.A.	EUR	3.750%	07/09/2029	11,134,794.82	0.78
4,500,000	CaixaBank S.A. <sup>(a)</sup>	EUR	1.250%	18/06/2031	4,343,653.04	0.30
16,500,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.125%	09/02/2032	17,087,594.04	1.19
341,000	EDP Servicios Financieros Espana S.A.	EUR	4.125%	04/04/2029	355,839.80	0.02
2,209,000	EDP Servicios Financieros Espana S.A.	EUR	3.500%	16/07/2030	2,244,124.93	0.16
14,129,000	EDP Servicios Financieros Espana S.A.	EUR	4.375%	04/04/2032	15,077,290.16	1.05
2,900,000	Iberdrola Finanzas S.A. <sup>(a),(b)</sup>	EUR	1.575%	Perp.	2,704,530.49	0.19
3,000,000	Iberdrola Finanzas S.A. <sup>(a),(b)</sup>	EUR	4.871%	Perp.	3,108,927.51	0.22
7,800,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	8,049,111.95	0.56
3,900,000	Telefonica Emisiones S.A.	EUR	4.183%	21/11/2033	4,095,517.96	0.28
2,700,000	Telefonica Emisiones S.A.	EUR	4.055%	24/01/2036	2,779,677.81	0.19
					201,392,392.32	14.05
<b>Sweden</b>						
2,340,000	Ellevio AB	EUR	4.125%	07/03/2034	2,437,297.79	0.17
10,559,000	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/2026	10,782,948.26	0.75
7,860,000	Telia Co. AB <sup>(a)</sup>	EUR	2.750%	30/06/2083	7,506,925.26	0.53
					20,727,171.31	1.45
<b>United Kingdom</b>						
2,000,000	DS Smith PLC	EUR	4.500%	27/07/2030	2,116,837.82	0.15
12,384,000	National Grid PLC	EUR	0.250%	01/09/2028	11,142,456.69	0.78
11,766,000	National Grid PLC	EUR	3.875%	16/01/2029	12,123,005.97	0.84
3,690,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	3,725,572.67	0.26
15,600,000	SSE PLC	EUR	2.875%	01/08/2029	15,569,981.54	1.09
7,231,000	SSE PLC	EUR	4.000%	05/09/2031	7,580,082.82	0.53
					52,257,937.51	3.65
<b>United States</b>						
6,122,000	Digital Euro Finco LLC	EUR	2.500%	16/01/2026	6,060,345.64	0.42
12,000,000	Equinix, Inc.	EUR	0.250%	15/03/2027	11,246,781.24	0.78
3,951,000	Equinix, Inc.	EUR	1.000%	15/03/2033	3,259,521.58	0.23
4,500,000	VF Corp.	EUR	4.250%	07/03/2029	4,418,851.77	0.31
					24,985,500.23	1.74
<b>TOTAL BONDS</b>					<b>1,402,671,992.48</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>1,402,671,992.48</b>	<b>97.88</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>1,402,671,992.48</b>	<b>97.88</b>

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

## GOLDMAN SACHS CORPORATE GREEN BOND

### Futures Contracts - (0.04)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
318	Euro-Schatz Futures 06/12/2024	Long	34,081,650.00	170,130.00	0.01
<b>USD</b>					
36	US 5 Year Note (CBT) Futures 31/12/2024	Long	3,544,448.07	12,852.26	0.00
(1)	US Treasury Ultra Long Bond Futures 19/12/2024	Short	119,254.29	112.44	0.00
(14)	US Treasury Ultra Long Notes 10YR Futures 19/12/2024	Short	1,483,944.49	1,506.20	0.00
			1,941,249.29	14,470.90	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>184,600.90</b>	<b>0.01</b>

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(916)	Euro-Bobl Futures 06/12/2024	Short	109,965,800.00	(802,180.00)	(0.05)
(27)	Euro-Bund Futures 06/12/2024	Short	3,642,840.00	(1,890.00)	(0.00)
13	Euro-Buxl 30Y Bond Futures 06/12/2024	Long	1,771,640.00	(2,320.00)	(0.00)
			111,837,000.00	(806,390.00)	(0.05)
<b>USD</b>					
(7)	US 2 Year Note (CBT) Futures 31/12/2024	Short	1,306,120.08	(4,802.11)	(0.00)
(15)	US Treasury Notes 10YR Futures 19/12/2024	Short	1,535,969.49	(1,468.87)	(0.00)
			2,842,089.57	(6,270.98)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(812,660.98)</b>	<b>(0.05)</b>

### Forward Currency Contracts - 0.02%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	10,762,076	USD	11,730,899	J.P. Morgan SE	24/10/2024	261,375.46	0.02
GBP	10,170,537	EUR	12,040,166	State Street Bank and Trust Co.	17/10/2024	175,389.99	0.01
EUR	51,184	CHF	47,978	State Street Bank and Trust Co.	17/10/2024	162.32	0.00
EUR	14,624	USD	16,189	State Street Bank and Trust Co.	17/10/2024	128.05	0.00
USD	31,760	EUR	28,403	State Street Bank and Trust Co.	17/10/2024	35.76	0.00
CHF	16,048	EUR	17,031	State Street Bank and Trust Co.	17/10/2024	34.94	0.00
CHF	5,358	EUR	5,662	State Street Bank and Trust Co.	01/10/2024	29.80	0.00
SEK	18,859	EUR	1,655	State Street Bank and Trust Co.	17/10/2024	11.90	0.00
GBP	55	EUR	66	State Street Bank and Trust Co.	01/10/2024	0.11	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>437,168.33</b>	<b>0.03</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CHF	1,609	EUR	1,709	State Street Bank and Trust Co.	02/10/2024	(0.35)	(0.00)
EUR	25,229	GBP	21,036	State Street Bank and Trust Co.	02/10/2024	(53.51)	(0.00)
EUR	35,745	CHF	33,770	State Street Bank and Trust Co.	17/10/2024	(167.55)	(0.00)
EUR	112,988	GBP	95,335	State Street Bank and Trust Co.	17/10/2024	(1,516.31)	(0.00)
USD	1,529,289	EUR	1,382,200	State Street Bank and Trust Co.	17/10/2024	(12,827.15)	(0.00)
CHF	13,504,474	EUR	14,432,115	State Street Bank and Trust Co.	17/10/2024	(70,787.03)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(85,351.90)</b>	<b>(0.01)</b>

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

## GOLDMAN SACHS CORPORATE GREEN BOND

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>1,402,395,748.83</b>	<b>97.86</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>30,623,851.98</b>	<b>2.14</b>
<b>TOTAL NET ASSETS</b>	<b>1,433,019,600.81</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2024.

<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 - 92.86%</b>						
<b>Argentina</b>						
900,000	YPF S.A.	USD	9.500%	17/01/2031	948,375.00	0.73
<b>Bahamas</b>						
1,110,000	Intercorp Peru Ltd.	USD	3.875%	15/08/2029	1,033,687.50	0.80
<b>Bermuda</b>						
2,000,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	1,951,875.00	1.50
<b>Brazil</b>						
1,050,000	Banco do Brasil S.A./Cayman <sup>(a),(b)</sup>	USD	8.748%	Perp.	1,065,750.00	0.82
1,500,000	BRF S.A.	USD	5.750%	21/09/2050	1,299,765.00	1.00
1,500,000	Samarco Mineracao S.A.	USD	9.000%	30/06/2031	1,397,250.00	1.07
					3,762,765.00	2.89
<b>British Virgin Islands</b>						
65,803	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	1,316.05	0.00
800,000	CAS Capital No 1 Ltd. <sup>(a),(b)</sup>	USD	4.000%	Perp.	767,920.00	0.59
550,000	Champion Path Holdings Ltd.	USD	4.500%	27/01/2026	535,906.25	0.41
200,000	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	186,937.50	0.14
450,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	436,921.88	0.34
500,000	HKT Capital No 2 Ltd.	USD	3.625%	02/04/2025	496,562.50	0.38
200,000	HKT Capital No 4 Ltd.	USD	3.000%	14/07/2026	194,937.50	0.15
500,000	Midea Investment Development Co. Ltd.	USD	2.880%	24/02/2027	482,968.75	0.37
391,500	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	399,208.64	0.31
200,000	Studio City Co. Ltd.	USD	7.000%	15/02/2027	201,875.00	0.16
600,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	547,500.00	0.42
					4,252,054.07	3.27
<b>Canada</b>						
1,000,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	1,001,250.00	0.77
1,300,000	Frontera Energy Corp.	USD	7.875%	21/06/2028	1,001,000.00	0.77
290,000	St Marys Cement, Inc. Canada	USD	5.750%	02/04/2034	298,410.00	0.23
					2,300,660.00	1.77
<b>Cayman Islands</b>						
1,200,000	ABQ Finance Ltd.	USD	1.875%	08/09/2025	1,165,875.00	0.90
500,000	CDBL Funding 1	USD	3.500%	24/10/2027	487,968.75	0.38
1,200,000	CK Hutchison International 23 Ltd.	USD	4.875%	21/04/2033	1,210,128.00	0.93
2,000,000	EI Sukuk Co. Ltd.	USD	2.082%	02/11/2026	1,902,500.00	1.46
350,000	ENN Energy Holdings Ltd.	USD	4.625%	17/05/2027	350,105.00	0.27
200,000	Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>	USD	11.875%	01/06/2023	2,750.00	0.00
300,000	JD.com, Inc.	USD	3.375%	14/01/2030	285,795.00	0.22
500,000	Link Finance Cayman 2009 Ltd./The	USD	2.750%	19/01/2032	437,343.75	0.34
500,000	Meituan <sup>(d)</sup>	USD	ZCP	27/04/2028	471,485.91	0.36
1,000,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	973,437.50	0.75
800,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	778,500.00	0.60
400,000	Sands China Ltd.	USD	2.300%	08/03/2027	374,250.00	0.29
750,000	Sands China Ltd.	USD	5.400%	08/08/2028	755,625.00	0.58
200,000	Sands China Ltd.	USD	4.375%	18/06/2030	191,327.06	0.15
1,050,000	Sands China Ltd.	USD	3.250%	08/08/2031	922,031.25	0.71
1	Sunac China Holdings Ltd.	USD	6.000%	30/09/2025	0.12	0.00
1	Sunac China Holdings Ltd.	USD	6.250%	30/09/2026	0.11	0.00
1	Sunac China Holdings Ltd.	USD	6.500%	30/09/2027	0.10	0.00
172,227	Sunac China Holdings Ltd.	USD	6.750%	30/09/2028	15,069.86	0.01
172,644	Sunac China Holdings Ltd.	USD	7.000%	30/09/2029	13,379.91	0.01
78,450	Sunac China Holdings Ltd.	USD	7.250%	30/09/2030	5,491.50	0.00

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 - 92.86% (continued)</b>						
<b>Cayman Islands (continued)</b>						
66,739	Sunac China Holdings Ltd.	USD	1.000%	30/09/2032	4,929.27	0.00
500,000	Wynn Macau Ltd.	USD	5.500%	01/10/2027	490,000.00	0.38
500,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	485,650.00	0.37
					11,323,643.09	8.71
<b>Chile</b>						
1,750,000	AES Andes S.A. <sup>(a)</sup>	USD	6.350%	07/10/2079	1,735,510.00	1.33
1,250,000	Banco de Credito e Inversiones S.A.	USD	2.875%	14/10/2031	1,114,843.75	0.86
1,250,000	Telefonica Moviles Chile S.A.	USD	3.537%	18/11/2031	1,028,912.50	0.79
					3,879,266.25	2.98
<b>Colombia</b>						
1,000,000	Bancolombia S.A. <sup>(a)</sup>	USD	8.625%	24/12/2034	1,064,000.00	0.82
600,000	Ecopetrol S.A.	USD	8.875%	13/01/2033	642,720.00	0.49
1,000,000	Ecopetrol S.A.	USD	5.875%	28/05/2045	750,000.00	0.58
1,350,000	Grupo de Inversiones Suramericana S.A.	USD	5.500%	29/04/2026	1,338,609.38	1.03
					3,795,329.38	2.92
<b>Dominican Republic</b>						
1,800,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	7.000%	30/06/2034	1,879,695.00	1.45
<b>Georgia</b>						
1,000,000	Bank of Georgia JSC <sup>(a),(b)</sup>	USD	9.500%	Perp.	981,250.00	0.75
1,000,000	TBC Bank JSC <sup>(a),(b)</sup>	USD	10.250%	Perp.	988,750.00	0.76
					1,970,000.00	1.51
<b>Hong Kong</b>						
350,000	Far East Horizon Ltd.	USD	6.625%	16/04/2027	353,496.50	0.27
<b>Hungary</b>						
600,000	OTP Bank Nyrt <sup>(a)</sup>	USD	8.750%	15/05/2033	637,500.00	0.49
<b>India</b>						
1,244,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	1,122,321.25	0.86
377,500	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	329,368.75	0.25
600,000	Bharti Airtel Ltd.	USD	3.250%	03/06/2031	548,010.00	0.42
640,000	HDFC Bank Ltd.	USD	5.180%	15/02/2029	655,001.60	0.50
900,000	Indian Railway Finance Corp. Ltd.	USD	3.570%	21/01/2032	833,346.00	0.64
530,000	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	551,862.50	0.43
608,000	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	555,180.00	0.43
400,000	JSW Steel Ltd.	USD	5.050%	05/04/2032	367,250.00	0.28
500,000	Power Finance Corp. Ltd.	USD	3.750%	06/12/2027	487,656.25	0.38
391,000	REC Ltd.	USD	5.625%	11/04/2028	401,630.31	0.31
378,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	370,931.40	0.29
1,100,000	State Bank of India/London	USD	5.000%	17/01/2029	1,118,689.00	0.86
					7,341,247.06	5.65
<b>Indonesia</b>						
290,000	Bank Mandiri Persero Tbk PT	USD	5.500%	04/04/2026	292,537.50	0.22
500,000	Bank Negara Indonesia Persero Tbk PT <sup>(a),(b)</sup>	USD	4.300%	Perp.	477,500.00	0.37
					770,037.50	0.59
<b>Isle Of Man</b>						
700,000	AngloGold Ashanti Holdings PLC	USD	6.500%	15/04/2040	730,779.00	0.56
1,700,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	1,676,098.00	1.29
					2,406,877.00	1.85
<b>Israel</b>						
200,000	Bank Hapoalim BM <sup>(a)</sup>	USD	3.255%	21/01/2032	184,974.00	0.14
1,000,000	Bank Leumi Le-Israel BM <sup>(a)</sup>	USD	7.129%	18/07/2033	997,500.00	0.77
					1,182,474.00	0.91

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# 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 - 92.86% (continued)</b>						
<b>Jersey, Channel Islands</b>						
772,751	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	684,920.48	0.52
1,200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	1,024,500.00	0.79
					1,709,420.48	1.31
<b>Luxembourg</b>						
1,029,825	Acu Petroleo Luxembourg Sarl	USD	7.500%	13/01/2032	1,030,854.74	0.79
500,000	EIG Pearl Holdings Sarl	USD	3.545%	31/08/2036	443,995.00	0.34
					1,474,849.74	1.13
<b>Malaysia</b>						
800,000	GENM Capital Labuan Ltd.	USD	3.882%	19/04/2031	727,250.00	0.56
<b>Mauritius</b>						
750,000	Axian Telecom	USD	7.375%	16/02/2027	752,812.50	0.58
600,000	CA Magnum Holdings	USD	5.375%	31/10/2026	591,534.00	0.46
335,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	319,610.94	0.25
1,250,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	1,265,687.50	0.97
500,000	Network i2i Ltd. <sup>(a),(b)</sup>	USD	3.975%	Perp.	484,687.50	0.37
250,000	Network i2i Ltd. <sup>(a),(b)</sup>	USD	5.650%	Perp.	249,425.00	0.19
					3,663,757.44	2.82
<b>Mexico</b>						
900,000	BBVA Bancomer S.A./Texas <sup>(a)</sup>	USD	5.125%	18/01/2033	851,670.00	0.65
800,000	CIBANCO S.A. Institucion de Banca Multiple Trust CIB/3332	USD	4.375%	22/07/2031	666,424.00	0.51
270,000	FIEMEX Energia - Banco Actinver S.A. Institucion de Banca Multiple	USD	7.250%	31/01/2041	280,462.50	0.21
1,700,000	KUO SAB De CV	USD	5.750%	07/07/2027	1,674,500.00	1.29
1,000,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	943,800.00	0.73
1,235,000	Trust Fibra Uno	USD	6.390%	15/01/2050	1,035,473.40	0.80
					5,452,329.90	4.19
<b>Morocco</b>						
1,250,000	OCP S.A.	USD	5.125%	23/06/2051	1,016,000.00	0.78
<b>Multinational</b>						
1,000,000	ATP Tower Holdings LLC/Andean Tower Partners Colombia SAS/Andean Telecom Par	USD	4.050%	27/04/2026	969,690.00	0.75
280,000	Mongolian Mining Corp./Energy Resources LLC	USD	12.500%	13/09/2026	302,400.00	0.23
					1,272,090.00	0.98
<b>Netherlands</b>						
500,000	Braskem Netherlands Finance BV	USD	8.500%	12/01/2031	530,475.00	0.41
750,000	Braskem Netherlands Finance BV	USD	5.875%	31/01/2050	585,000.00	0.45
2,500,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	2,504,687.50	1.93
565,000	Metinvest BV	USD	7.650%	01/10/2027	384,200.00	0.29
800,000	Metinvest BV	USD	7.750%	17/10/2029	512,000.00	0.39
400,000	Minejesa Capital BV	USD	5.625%	10/08/2037	384,500.00	0.30
337,312	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	326,476.16	0.25
1,000,000	NE Property BV	EUR	1.875%	09/10/2026	1,072,814.20	0.82
2,350,000	Prosus NV	USD	3.061%	13/07/2031	2,071,671.88	1.59
800,000	Prosus NV	USD	4.027%	03/08/2050	582,504.00	0.45
1,094,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	1,061,869.22	0.82
					10,016,197.96	7.70
<b>Nigeria</b>						
1,500,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	1,500,468.75	1.15
<b>Paraguay</b>						
1,035,000	Banco Continental SAECA	USD	2.750%	10/12/2025	1,000,715.63	0.77

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 - 92.86% (continued)</b>						
<b>Peru</b>						
1,069,412	Fenix Power Peru S.A.	USD	4.317%	20/09/2027	1,042,676.47	0.80
1,290,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	1,446,735.00	1.11
					2,489,411.47	1.91
<b>Philippines</b>						
700,000	Globe Telecom, Inc.	USD	3.000%	23/07/2035	576,625.00	0.44
<b>Poland</b>						
399,000	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/2028	427,648.20	0.33
<b>Romania</b>						
560,000	Banca Transilvania S.A. <sup>(a)</sup>	EUR	8.875%	27/04/2027	661,706.03	0.51
<b>Singapore</b>						
300,000	BOC Aviation Ltd.	USD	4.500%	23/05/2028	300,408.00	0.23
500,000	BOC Aviation Ltd.	USD	2.625%	17/09/2030	450,310.00	0.35
350,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	367,281.25	0.28
1,200,000	Sats Treasury Pte Ltd.	USD	4.828%	23/01/2029	1,219,044.00	0.94
560,000	United Overseas Bank Ltd. <sup>(a)</sup>	USD	1.750%	16/03/2031	536,375.00	0.41
300,000	United Overseas Bank Ltd. <sup>(a)</sup>	USD	3.863%	07/10/2032	293,156.25	0.23
					3,166,574.50	2.44
<b>South Korea</b>						
600,000	GS Caltex Corp.	USD	5.375%	07/08/2028	616,687.50	0.47
750,000	Hanwha Life Insurance Co. Ltd. <sup>(a)</sup>	USD	3.379%	04/02/2032	722,812.50	0.56
650,000	KEB Hana Bank	USD	5.750%	24/10/2028	686,972.00	0.53
950,000	Korea Southern Power Co. Ltd.	USD	5.375%	21/09/2026	966,625.00	0.74
1,000,000	KT Corp.	USD	1.375%	21/01/2027	937,160.00	0.72
200,000	Shinhan Bank Co. Ltd.	USD	3.750%	20/09/2027	195,187.50	0.15
600,000	Shinhan Bank Co. Ltd.	USD	4.500%	12/04/2028	605,250.00	0.47
200,000	Shinhan Bank Co. Ltd.	USD	4.000%	23/04/2029	192,937.50	0.15
350,000	SK Broadband Co. Ltd.	USD	4.875%	28/06/2028	354,375.00	0.27
700,000	SK On Co. Ltd.	USD	5.375%	11/05/2026	708,968.75	0.54
1,100,000	Tongyang Life Insurance Co., Ltd. <sup>(a),(b)</sup>	USD	5.250%	Perp.	1,088,582.00	0.84
200,000	Woori Bank	USD	4.875%	26/01/2028	203,812.50	0.16
					7,279,370.25	5.60
<b>Spain</b>						
1,107,064	AI Candelaria Spain S.A.	USD	7.500%	15/12/2028	1,094,332.86	0.84
<b>Thailand</b>						
1,200,000	Bangkok Bank PCL/Hong Kong <sup>(a),(b)</sup>	USD	5.000%	Perp.	1,185,600.00	0.91
200,000	Bangkok Bank PCL/Hong Kong	USD	9.025%	15/03/2029	232,834.00	0.18
400,000	Kasikornbank PCL/Hong Kong	USD	5.458%	07/03/2028	412,000.00	0.32
1,600,000	Minor International PCL <sup>(a),(b)</sup>	USD	2.700%	Perp.	1,536,448.00	1.18
200,000	Thai Oil PCL	USD	4.875%	23/01/2043	180,624.00	0.14
200,000	Thaioil Treasury Center Co. Ltd.	USD	5.375%	20/11/2048	190,626.00	0.14
					3,738,132.00	2.87
<b>Trinidad</b>						
1,400,000	Telecommunications Services of Trinidad & Tobago Ltd.	USD	8.875%	18/10/2029	1,403,010.00	1.08
					1,403,010.00	1.08
<b>Turkey</b>						
1,065,000	Aydem Yenilenebilir Enerji AS	USD	7.750%	02/02/2027	1,061,339.06	0.82
750,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	8.250%	15/11/2028	782,578.13	0.60
600,000	QNB Finansbank AS <sup>(a)</sup>	USD	10.750%	15/11/2033	672,000.00	0.52
600,000	Yapı ve Kredi Bankası AS	USD	9.250%	16/10/2028	657,937.50	0.50
					3,173,854.69	2.44

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 - 92.86% (continued)</b>						
<b>United Arab Emirates</b>						
800,000	Alpha Star Holding VII Ltd.	USD	7.750%	27/04/2026	817,250.00	0.63
750,000	First Abu Dhabi Bank PJSC <sup>(a)</sup>	USD	5.804%	16/01/2035	772,027.50	0.59
500,000	NBK Tier 1 Ltd. <sup>(a),(b)</sup>	USD	3.625%	Perp.	477,187.50	0.37
					2,066,465.00	1.59
<b>United Kingdom</b>						
1,250,000	Bidvest Group UK PLC/The	USD	3.625%	23/09/2026	1,212,500.00	0.93
1,789,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	1,734,435.50	1.33
600,000	Prudential Funding Asia PLC <sup>(a)</sup>	USD	2.950%	03/11/2033	556,875.00	0.43
1,000,000	Sisecam UK PLC	USD	8.625%	02/05/2032	1,027,500.00	0.79
400,000	Standard Chartered PLC <sup>(a)</sup>	USD	7.767%	16/11/2028	436,088.00	0.34
300,000	Standard Chartered PLC <sup>(a)</sup>	USD	6.301%	09/01/2029	315,187.50	0.24
400,000	Standard Chartered PLC <sup>(a)</sup>	USD	6.097%	11/01/2035	429,514.00	0.33
750,000	Tullow Oil PLC	USD	10.250%	15/05/2026	685,546.88	0.53
1,000,000	WE Soda Investments Holding PLC	USD	9.500%	06/10/2028	1,041,875.00	0.80
					7,439,521.88	5.72
<b>United States</b>						
1,303,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	1,289,970.00	0.99
1,300,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	1,283,750.00	0.99
1,500,000	Mercury Chile Holdco LLC	USD	6.500%	24/01/2027	1,489,500.00	1.15
300,000	Periama Holdings LLC/DE	USD	5.950%	19/04/2026	299,343.75	0.23
1,500,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	1,586,955.00	1.22
500,000	SK Battery America, Inc.	USD	4.875%	23/01/2027	505,450.00	0.39
1,500,000	Stillwater Mining Co.	USD	4.000%	16/11/2026	1,432,500.00	1.10
					7,887,468.75	6.07
<b>Uzbekistan</b>						
1,000,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	979,060.00	0.75
750,000	National Bank of Uzbekistan	USD	8.500%	05/07/2029	763,875.00	0.59
					1,742,935.00	1.34
<b>TOTAL BONDS</b>					<b>120,769,117.88</b>	<b>92.86</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>120,769,117.88</b>	<b>92.86</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>120,769,117.88</b>	<b>92.86</b>

## Futures Contracts - 0.01%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>USD</b>					
67	US 5 Year Note (CBT) Futures 31/12/2024	Long	7,362,148.47	19,890.66	0.02
26	US Treasury Notes 10YR Futures 19/12/2024	Long	2,971,312.50	8,531.25	0.01
			10,333,460.97	28,421.91	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>28,421.91</b>	<b>0.03</b>

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

# GOLDMAN SACHS EMERGING MARKETS CORPORATE DEBT (FORMER NN)

## Futures Contracts - 0.01% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>USD</b>					
(22)	US 2 Year Note (CBT) Futures 31/12/2024	Short	4,581,328.14	(13,234.39)	(0.01)
33	US Treasury Ultra Long Bond Futures 19/12/2024	Long	4,392,093.75	(6,997.76)	(0.01)
				189,234.39	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(20,232.15)</b>	<b>(0.02)</b>

## Forward Currency Contracts - 0.17%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	21,759,365	USD	24,074,983	State Street Bank and Trust Co.	17/10/2024	225,454.06	0.18
USD	798	EUR	714	State Street Bank and Trust Co.	02/10/2024	1.32	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>225,455.38</b>	<b>0.18</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	3,949	EUR	3,555	State Street Bank and Trust Co.	17/10/2024	(20.67)	(0.00)
EUR	437,062	USD	488,136	State Street Bank and Trust Co.	17/10/2024	(34.10)	(0.00)
USD	1,755,760	EUR	1,580,000	Morgan Stanley Europe SE	08/11/2024	(10,455.19)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(10,509.96)</b>	<b>(0.01)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>120,992,253.06</b>	<b>93.04</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>9,057,398.53</b>	<b>6.96</b>
<b>TOTAL NET ASSETS</b>	<b>130,049,651.59</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2024.

(b) Security is perpetual.

(c) Defaulted security.

(d) Zero coupon security.

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 admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 85.75%</b>						
<b>Angola</b>						
7,700,000	Angolan Government International Bond	USD	8.000%	26/11/2029	6,958,875.00	0.11
4,000,000	Angolan Government International Bond	USD	8.750%	14/04/2032	3,586,240.00	0.06
32,000,000	Angolan Government International Bond	USD	9.375%	08/05/2048	26,920,000.00	0.44
45,760,000	Angolan Government International Bond	USD	9.125%	26/11/2049	37,805,996.80	0.61
					75,271,111.80	1.22
<b>Argentina</b>						
19,592,060	Argentine Republic Government International Bond <sup>(a)</sup>	EUR	3.875%	09/07/2035	9,533,453.12	0.15
89,586,075	Argentine Republic Government International Bond <sup>(a)</sup>	USD	4.125%	09/07/2035	43,001,316.00	0.70
88,000,000	Argentine Republic Government International Bond <sup>(b)</sup>	USD	ZCP	15/12/2035	1,760,000.00	0.03
30,830,000	Argentine Republic Government International Bond <sup>(a)</sup>	USD	5.000%	09/01/2038	16,185,750.00	0.26
32,015,220	Argentine Republic Government International Bond <sup>(a)</sup>	EUR	3.000%	09/07/2041	14,716,713.61	0.24
11,580,000	Argentine Republic Government International Bond <sup>(a)</sup>	USD	3.500%	09/07/2041	5,280,480.00	0.09
2,778,281	Provincia de Buenos Aires/Government Bonds <sup>(a)</sup>	EUR	5.125%	01/09/2037	1,247,256.70	0.02
					91,724,969.43	1.49
<b>Australia</b>						
12,000,000	Santos Finance Ltd.	USD	6.875%	19/09/2033	13,208,463.60	0.21
<b>Azerbaijan</b>						
12,000,000	Republic of Azerbaijan International Bond	USD	5.125%	01/09/2029	11,911,800.00	0.19
9,650,000	Republic of Azerbaijan International Bond	USD	3.500%	01/09/2032	8,675,929.00	0.14
3,900,000	Southern Gas Corridor CJSC	USD	6.875%	24/03/2026	3,986,531.25	0.07
					24,574,260.25	0.40
<b>Bahrain</b>						
7,585,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	7,319,525.00	0.12
8,000,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	8,470,000.00	0.14
3,440,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	3,711,725.60	0.06
12,650,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	12,491,875.00	0.20
22,133,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	20,867,213.73	0.34
13,650,000	Bahrain Government International Bond	USD	6.000%	19/09/2044	12,041,893.50	0.20
3,800,000	Bahrain Government International Bond	USD	7.500%	20/09/2047	3,885,500.00	0.06
23,254,000	Bahrain Government International Bond	USD	6.250%	25/01/2051	20,608,857.50	0.33
					89,396,590.33	1.45
<b>Benin</b>						
11,751,000	Benin Government International Bond	EUR	4.950%	22/01/2035	11,008,219.67	0.18
3,911,000	Benin Government International Bond	USD	7.960%	13/02/2038	3,875,556.56	0.06
6,753,000	Benin Government International Bond	EUR	6.875%	19/01/2052	6,302,930.10	0.10
					21,186,706.33	0.34
<b>Bermuda</b>						
5,000,000	Bermuda Government International Bond	USD	3.717%	25/01/2027	4,901,562.50	0.08
7,400,000	Bermuda Government International Bond	USD	2.375%	20/08/2030	6,532,812.50	0.11
7,571,000	Bermuda Government International Bond	USD	5.000%	15/07/2032	7,646,710.00	0.12
27,800,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	20,433,000.00	0.33
					39,514,085.00	0.64
<b>Brazil</b>						
1,243,000	Banco do Brasil S.A./Cayman <sup>(c),(d)</sup>	USD	8.748%	Perp.	1,261,645.00	0.02
2,000,000	Brazilian Government International Bond	USD	4.625%	13/01/2028	2,012,560.00	0.03

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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.75% (continued)</b>						
<b>Brazil (continued)</b>						
12,600,000	Brazilian Government International Bond	USD	3.875%	12/06/2030	11,771,298.00	0.19
4,000,000	Brazilian Government International Bond	USD	6.250%	18/03/2031	4,178,920.00	0.07
12,600,000	Brazilian Government International Bond	USD	3.750%	12/09/2031	11,365,200.00	0.19
12,850,000	Brazilian Government International Bond	USD	6.125%	22/01/2032	13,206,973.00	0.22
13,900,000	Brazilian Government International Bond	USD	6.125%	15/03/2034	14,157,150.00	0.23
15,100,000	Brazilian Government International Bond	USD	5.000%	27/01/2045	12,434,850.00	0.20
23,000,000	Brazilian Government International Bond	USD	5.625%	21/02/2047	20,347,180.00	0.33
48,700,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	37,175,632.00	0.60
5,790,000	Brazilian Government International Bond	USD	7.125%	13/05/2054	6,002,261.40	0.10
14,310,000	BRF S.A.	USD	4.875%	24/01/2030	13,820,025.60	0.22
1,500,000	Itau Unibanco Holding S.A./Cayman Island <sup>(c)</sup>	USD	3.875%	15/04/2031	1,463,437.50	0.02
					149,197,132.50	2.42
<b>British Virgin Islands</b>						
12,660,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	12,273,870.00	0.20
<b>Bulgaria</b>						
16,140,000	Bulgaria Government International Bond	EUR	4.375%	13/05/2031	19,116,886.17	0.31
4,500,000	Bulgaria Government International Bond	EUR	4.500%	27/01/2033	5,402,859.34	0.09
					24,519,745.51	0.40
<b>Cayman Islands</b>						
8,672,951	Bioceanico Sovereign Certificate Ltd. <sup>(b)</sup>	USD	ZCP	05/06/2034	6,805,556.31	0.11
2,200,000	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/2028	2,198,636.00	0.04
1,951,001	China Aoyuan Group Ltd. <sup>(a),(b),(d)</sup>	USD	ZCP	Perp.	9,755.01	0.00
174,369	China Aoyuan Group Ltd. <sup>(b)</sup>	USD	ZCP	30/09/2028	2,345.11	0.00
8,700,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	7,865,343.75	0.13
3,600,000	CK Hutchison International 23 Ltd.	USD	4.875%	21/04/2033	3,630,384.00	0.06
3,000,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	2,908,125.00	0.05
8,000,000	DP World Crescent Ltd.	USD	5.500%	13/09/2033	8,369,360.00	0.14
3,500,000	Dubai DOF Sukuk Ltd.	USD	2.763%	09/09/2030	3,228,750.00	0.05
3,500,000	Fantasia Holdings Group Co. Ltd. <sup>(e)</sup>	USD	10.875%	09/01/2023	52,500.00	0.00
8,500,000	Fantasia Holdings Group Co. Ltd. <sup>(e)</sup>	USD	11.875%	01/06/2023	116,875.00	0.00
12,800,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	12,582,656.00	0.21
1,380,573	Interoceanica IV Finance Ltd. <sup>(b)</sup>	USD	ZCP	30/11/2025	1,321,788.03	0.02
2,000,000	Kaisa Group Holdings Ltd. <sup>(e)</sup>	USD	11.950%	12/11/2023	89,000.00	0.00
5,000,000	Kaisa Group Holdings Ltd. <sup>(e)</sup>	USD	9.375%	30/06/2024	222,500.00	0.00
1,000,000	Kaisa Group Holdings Ltd. <sup>(e)</sup>	USD	11.250%	16/04/2025	44,500.00	0.00
4,000,000	Kaisa Group Holdings Ltd. <sup>(e)</sup>	USD	11.700%	11/11/2025	178,000.00	0.00
14,400,000	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	14,853,600.00	0.24
10,000,000	KSA Sukuk Ltd.	USD	5.250%	04/06/2030	10,406,250.00	0.17
9,910,000	Meituan	USD	3.050%	28/10/2030	9,024,293.75	0.15
757,641	Peru Enhanced Pass-Through Finance Ltd. <sup>(b)</sup>	USD	ZCP	02/06/2025	743,859.50	0.01
6,250,000	Sands China Ltd.	USD	5.400%	08/08/2028	6,296,875.00	0.10
30,173,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	31,832,515.00	0.52
2,250,000	Vale Overseas Ltd.	USD	6.875%	21/11/2036	2,501,550.00	0.04
2,850,000	Vale Overseas Ltd.	USD	6.400%	28/06/2054	2,993,070.00	0.05
					128,278,087.46	2.09
<b>Chile</b>						
10,634,000	Banco del Estado de Chile <sup>(c),(d)</sup>	USD	7.950%	Perp.	11,420,916.00	0.18
1,000,000	Chile Government International Bond	USD	3.240%	06/02/2028	969,062.50	0.02
16,000,000	Chile Government International Bond	USD	3.100%	07/05/2041	12,472,000.00	0.20

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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.75% (continued)</b>						
<b>Chile (continued)</b>						
4,790,000	Chile Government International Bond	USD	4.340%	07/03/2042	4,366,085.00	0.07
30,500,000	Chile Government International Bond	USD	3.500%	25/01/2050	23,393,500.00	0.38
3,600,000	Chile Government International Bond	USD	4.000%	31/01/2052	2,971,800.00	0.05
5,611,000	Chile Government International Bond	USD	3.500%	15/04/2053	4,244,721.50	0.07
4,170,000	Chile Government International Bond	USD	5.330%	05/01/2054	4,222,125.00	0.07
23,900,000	Chile Government International Bond	USD	3.100%	22/01/2061	15,869,600.00	0.26
14,270,000	Chile Government International Bond	USD	3.250%	21/09/2071	9,556,440.63	0.15
16,276,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	10,457,330.00	0.17
11,700,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	4.700%	07/05/2050	10,303,371.00	0.17
27,940,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	3.693%	13/09/2061	19,758,888.60	0.32
3,215,000	Inversiones CMPC S.A.	USD	3.850%	13/01/2030	3,038,175.00	0.05
5,487,000	Inversiones CMPC S.A.	USD	6.125%	23/06/2033	5,821,707.00	0.09
3,878,000	Inversiones CMPC S.A.	USD	6.125%	26/02/2034	4,105,832.50	0.07
					142,971,554.73	2.32
<b>Colombia</b>						
14,710,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	14,778,254.40	0.24
16,420,000	Bancolombia S.A. <sup>(c)</sup>	USD	8.625%	24/12/2034	17,470,880.00	0.28
9,000,000	Colombia Government International Bond	USD	4.500%	28/01/2026	8,902,125.00	0.15
6,500,000	Colombia Government International Bond	USD	3.875%	25/04/2027	6,258,395.00	0.10
2,000,000	Colombia Government International Bond	USD	4.500%	15/03/2029	1,894,000.00	0.03
3,000,000	Colombia Government International Bond	USD	3.000%	30/01/2030	2,569,500.00	0.04
10,100,000	Colombia Government International Bond	USD	3.125%	15/04/2031	8,332,500.00	0.14
11,740,000	Colombia Government International Bond	USD	3.250%	22/04/2032	9,456,570.00	0.15
6,867,000	Colombia Government International Bond	USD	8.000%	20/04/2033	7,370,557.11	0.12
4,500,000	Colombia Government International Bond	USD	7.500%	02/02/2034	4,664,250.00	0.08
2,000,000	Colombia Government International Bond	USD	7.375%	18/09/2037	2,027,260.00	0.03
1,300,000	Colombia Government International Bond	USD	4.125%	22/02/2042	894,179.00	0.02
34,650,000	Colombia Government International Bond	USD	5.000%	15/06/2045	25,433,100.00	0.41
10,304,000	Colombia Government International Bond	USD	5.200%	15/05/2049	7,619,808.00	0.12
22,800,000	Colombia Government International Bond	USD	4.125%	15/05/2051	14,341,200.00	0.23
31,500,000	Colombia Government International Bond	USD	3.875%	15/02/2061	18,254,250.00	0.30
15,010,000	Ecopetrol S.A.	USD	4.625%	02/11/2031	12,859,067.00	0.21
10,500,000	Ecopetrol S.A.	USD	5.875%	02/11/2051	7,595,175.00	0.12
					170,721,070.51	2.77
<b>Costa Rica</b>						
15,269,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	15,818,684.00	0.26
25,600,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	27,238,400.00	0.44
9,000,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	8,415,000.00	0.13
3,430,000	Costa Rica Government International Bond	USD	7.000%	04/04/2044	3,663,685.90	0.06
4,600,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	5,002,500.00	0.08
6,014,000	Costa Rica Government International Bond	USD	7.300%	13/11/2054	6,643,365.10	0.11
7,120,000	Instituto Costarricense de Electricidad	USD	6.375%	15/05/2043	6,652,750.00	0.11
					73,434,385.00	1.19
<b>Czech Republic</b>						
14,500,000	Ceska sporitelna AS <sup>(c)</sup>	EUR	4.824%	15/01/2030	16,710,281.53	0.27
<b>Dominican Republic</b>						
3,000,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	3,055,312.50	0.05
6,000,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	6,080,625.00	0.10
9,590,000	Dominican Republic International Bond	USD	6.000%	19/07/2028	9,826,681.20	0.16
9,113,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	9,181,347.50	0.15

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.75% (continued)</b>						
<b>Dominican Republic (continued)</b>						
12,285,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	11,751,339.60	0.19
4,800,000	Dominican Republic International Bond	USD	7.050%	03/02/2031	5,172,192.00	0.08
38,000,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	36,218,750.00	0.59
2,846,000	Dominican Republic International Bond	USD	6.600%	01/06/2036	3,018,183.00	0.05
18,305,000	Dominican Republic International Bond	USD	5.300%	21/01/2041	16,886,362.50	0.27
11,400,000	Dominican Republic International Bond	USD	7.450%	30/04/2044	12,920,874.00	0.21
12,000,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	12,775,680.00	0.21
13,875,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	14,282,578.13	0.23
8,915,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	9,123,967.60	0.15
19,000,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	17,830,312.50	0.29
					168,124,205.53	2.73
<b>Ecuador</b>						
38,724,999	Ecuador Government International Bond <sup>(b)</sup>	USD	ZCP	31/07/2030	21,608,549.44	0.35
34,468,119	Ecuador Government International Bond <sup>(a)</sup>	USD	6.900%	31/07/2030	25,041,088.45	0.41
73,499,999	Ecuador Government International Bond <sup>(a)</sup>	USD	5.500%	31/07/2035	41,784,749.43	0.68
22,234,500	Ecuador Government International Bond <sup>(a)</sup>	USD	5.000%	31/07/2040	11,550,822.75	0.19
					99,985,210.07	1.63
<b>Egypt</b>						
13,855,000	Egypt Government International Bond	USD	8.500%	31/01/2047	11,183,582.81	0.18
16,810,000	Egypt Government International Bond	USD	7.903%	21/02/2048	12,880,662.50	0.21
38,759,000	Egypt Government International Bond	USD	8.700%	01/03/2049	31,758,349.42	0.52
9,750,000	Egypt Government International Bond	USD	8.875%	29/05/2050	8,049,892.50	0.13
13,480,000	Egypt Government International Bond	USD	8.750%	30/09/2051	11,028,325.00	0.18
13,020,000	Egypt Government International Bond	USD	8.150%	20/11/2059	10,086,431.25	0.16
56,258,000	Egypt Government International Bond	USD	7.500%	16/02/2061	40,752,170.04	0.66
					125,739,413.52	2.04
<b>El Salvador</b>						
890,000	El Salvador Government International Bond	USD	9.250%	17/04/2030	886,662.50	0.01
1,650,000	El Salvador Government International Bond	USD	7.625%	21/09/2034	1,378,789.50	0.02
17,725,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	14,440,380.25	0.24
35,000,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	26,600,000.00	0.43
					43,305,832.25	0.70
<b>Ghana</b>						
2,882,000	Ghana Government International Bond <sup>(b)</sup>	USD	ZCP	07/04/2025	1,268,080.00	0.02
3,000,000	Ghana Government International Bond	USD	6.375%	11/02/2027	1,571,250.00	0.03
5,000,000	Ghana Government International Bond	USD	7.625%	16/05/2029	2,637,500.00	0.04
7,430,000	Ghana Government International Bond	USD	10.750%	14/10/2030	5,043,112.50	0.08
8,000,000	Ghana Government International Bond	USD	8.125%	26/03/2032	4,250,000.00	0.07
12,000,000	Ghana Government International Bond	USD	8.625%	07/04/2034	6,435,000.00	0.10
14,450,000	Ghana Government International Bond	USD	8.875%	07/05/2042	7,694,625.00	0.12
21,113,000	Ghana Government International Bond	USD	8.627%	16/06/2049	11,163,498.75	0.19
16,845,000	Ghana Government International Bond	USD	8.950%	26/03/2051	9,054,187.50	0.15
17,015,000	Ghana Government International Bond	USD	8.750%	11/03/2061	9,145,562.50	0.15
					58,262,816.25	0.95
<b>Guatemala</b>						
8,000,000	Guatemala Government Bond	USD	4.875%	13/02/2028	7,872,500.00	0.13
14,545,000	Guatemala Government Bond	USD	5.250%	10/08/2029	14,355,915.00	0.23
8,750,000	Guatemala Government Bond	USD	4.900%	01/06/2030	8,533,984.38	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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.75% (continued)</b>						
<b>Guatemala (continued)</b>						
6,600,000	Guatemala Government Bond	USD	5.375%	24/04/2032	6,550,500.00	0.11
13,007,000	Guatemala Government Bond	USD	7.050%	04/10/2032	14,047,560.00	0.23
6,812,000	Guatemala Government Bond	USD	6.600%	13/06/2036	7,128,758.00	0.11
10,300,000	Guatemala Government Bond	USD	4.650%	07/10/2041	8,507,156.25	0.14
27,050,000	Guatemala Government Bond	USD	6.125%	01/06/2050	25,858,109.38	0.42
					92,854,483.01	1.51
<b>Hungary</b>						
48,546,000	Hungary Government International Bond	USD	6.125%	22/05/2028	50,612,117.76	0.82
17,100,000	Hungary Government International Bond	USD	5.250%	16/06/2029	17,341,452.00	0.28
6,700,000	Hungary Government International Bond	USD	2.125%	22/09/2031	5,550,950.00	0.09
7,907,000	Hungary Government International Bond	USD	6.250%	22/09/2032	8,490,141.25	0.14
6,850,000	Hungary Government International Bond	USD	5.500%	16/06/2034	6,983,095.50	0.11
27,224,000	Hungary Government International Bond	USD	5.500%	26/03/2036	27,394,150.00	0.45
2,510,000	Hungary Government International Bond	USD	7.625%	29/03/2041	2,990,821.88	0.05
68,562,000	Hungary Government International Bond	USD	3.125%	21/09/2051	45,818,270.55	0.75
1,328,000	Hungary Government International Bond	USD	6.750%	25/09/2052	1,496,988.00	0.02
8,465,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	8,695,163.35	0.14
					175,373,150.29	2.85
<b>India</b>						
6,840,000	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	6,245,775.00	0.10
5,000,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	4,890,625.00	0.08
10,000,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	8,814,800.00	0.14
					19,951,200.00	0.32
<b>Indonesia</b>						
3,200,000	Hutama Karya Persero PT	USD	3.750%	11/05/2030	3,066,000.00	0.05
2,000,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	2,016,250.00	0.03
2,000,000	Indonesia Government International Bond	USD	4.150%	20/09/2027	2,007,500.00	0.03
2,000,000	Indonesia Government International Bond	USD	3.500%	11/01/2028	1,963,750.00	0.03
700,000	Indonesia Government International Bond	USD	2.150%	28/07/2031	606,984.00	0.01
8,980,000	Indonesia Government International Bond	EUR	1.400%	30/10/2031	8,719,252.07	0.14
1,500,000	Indonesia Government International Bond	USD	3.550%	31/03/2032	1,411,875.00	0.02
3,460,000	Indonesia Government International Bond	USD	4.650%	20/09/2032	3,492,437.50	0.06
2,704,000	Indonesia Government International Bond	USD	4.850%	11/01/2033	2,760,615.00	0.04
13,017,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	15,213,618.75	0.25
17,167,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	17,848,315.31	0.29
6,850,000	Indonesia Government International Bond	USD	3.700%	30/10/2049	5,651,250.00	0.09
3,105,000	Indonesia Government International Bond	USD	4.200%	15/10/2050	2,779,945.31	0.05
4,000,000	Indonesia Government International Bond	USD	4.300%	31/03/2052	3,623,750.00	0.06
9,745,000	Indonesia Government International Bond	USD	5.450%	20/09/2052	10,317,518.75	0.17
5,483,000	Indonesia Government International Bond	USD	5.650%	11/01/2053	5,952,481.88	0.10
17,545,000	Indonesia Government International Bond	USD	5.100%	10/02/2054	17,780,760.94	0.29
3,525,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	3,136,148.44	0.05
18,600,000	Pertamina Persero PT	USD	2.300%	09/02/2031	16,193,625.00	0.26
1,000,000	Pertamina Persero PT	USD	5.625%	20/05/2043	1,017,320.00	0.02
6,150,000	Pertamina Persero PT	USD	4.700%	30/07/2049	5,548,468.50	0.09
2,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	2,001,875.00	0.03
2,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	2,012,500.00	0.03
1,200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.800%	23/06/2030	1,107,180.00	0.02
5,150,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	4,251,968.75	0.07
2,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.550%	09/06/2051	1,570,000.00	0.03
					142,051,390.20	2.31

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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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.75% (continued)</b>						
<b>Iraq</b>						
4,560,937	Iraq International Bond	USD	5.800%	15/01/2028	4,425,534.66	0.07
<b>Isle Of Man</b>						
7,000,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	6,901,580.00	0.11
<b>Ivory Coast</b>						
9,491,000	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	9,491,000.00	0.15
7,135,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	7,017,408.38	0.11
516,577	Ivory Coast Government International Bond <sup>(a)</sup>	USD	5.750%	31/12/2032	492,168.69	0.01
13,470,000	Ivory Coast Government International Bond	USD	7.625%	30/01/2033	13,823,587.50	0.22
7,836,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	7,375,635.00	0.12
7,589,000	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	7,792,954.38	0.13
2,395,000	Ivory Coast Government International Bond	EUR	6.875%	17/10/2040	2,362,397.57	0.04
16,560,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	15,241,699.27	0.25
					63,596,850.79	1.03
<b>Jamaica</b>						
18,430,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	22,696,545.00	0.37
<b>Jersey, Channel Islands</b>						
8,441,680	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	8,080,270.15	0.13
7,601,303	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	6,737,338.99	0.11
15,690,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	13,395,337.50	0.22
8,536,733	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	7,181,526.74	0.12
					35,394,473.38	0.58
<b>Jordan</b>						
6,370,000	Jordan Government International Bond	USD	7.500%	13/01/2029	6,455,995.00	0.10
21,056,000	Jordan Government International Bond	USD	5.850%	07/07/2030	19,740,000.00	0.32
21,980,000	Jordan Government International Bond	USD	7.375%	10/10/2047	20,139,175.00	0.33
					46,335,170.00	0.75
<b>Kazakhstan</b>						
15,200,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	13,224,000.00	0.22
58,154,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	53,665,092.74	0.87
					66,889,092.74	1.09
<b>Kenya</b>						
3,178,000	Republic of Kenya Government International Bond	USD	9.750%	16/02/2031	3,197,862.50	0.05
1,400,000	Republic of Kenya Government International Bond	USD	8.000%	22/05/2032	1,295,070.00	0.02
13,600,000	Republic of Kenya Government International Bond	USD	6.300%	23/01/2034	11,092,500.00	0.18
13,190,000	Republic of Kenya Government International Bond	USD	8.250%	28/02/2048	11,145,550.00	0.18
					26,730,982.50	0.43
<b>Kuwait</b>						
8,000,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	7,900,000.00	0.13
<b>Latvia</b>						
22,578,000	Latvia Government International Bond	USD	5.125%	30/07/2034	23,382,679.92	0.38

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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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.75% (continued)</b>						
<b>Luxembourg</b>						
12,520,000	EIG Pearl Holdings Sarl	USD	3.545%	31/08/2036	11,117,634.80	0.18
7,080,000	Raizen Fuels Finance S.A.	USD	5.700%	17/01/2035	7,023,360.00	0.12
7,780,000	Rede D'or Finance Sarl	USD	4.500%	22/01/2030	7,457,130.00	0.12
1,730,000	TMS Issuer Sarl	USD	5.780%	23/08/2032	1,817,205.36	0.03
					27,415,330.16	0.45
<b>Macedonia</b>						
6,500,000	North Macedonia Government International Bond	EUR	1.625%	10/03/2028	6,492,620.76	0.11
<b>Malaysia</b>						
1,000,000	Dua Capital Ltd.	USD	1.658%	11/05/2026	954,540.00	0.02
4,000,000	Dua Capital Ltd.	USD	2.780%	11/05/2031	3,582,360.00	0.06
5,000,000	Khazanah Capital Ltd.	USD	4.876%	01/06/2033	5,090,625.00	0.08
7,500,000	Khazanah Global Sukuk Bhd	USD	4.687%	01/06/2028	7,577,343.75	0.12
5,500,000	Petronas Capital Ltd.	USD	3.500%	18/03/2025	5,457,650.00	0.09
4,915,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	4,547,947.80	0.07
32,700,000	Petronas Capital Ltd.	USD	3.404%	28/04/2061	23,784,018.00	0.39
					50,994,484.55	0.83
<b>Mauritius</b>						
15,120,000	CA Magnum Holdings	USD	5.375%	31/10/2026	14,906,656.80	0.24
<b>Mexico</b>						
9,610,000	BBVA Bancomer S.A./Texas	USD	5.250%	10/09/2029	9,754,150.00	0.16
5,000,000	BBVA Bancomer S.A./Texas <sup>(c)</sup>	USD	5.125%	18/01/2033	4,731,500.00	0.08
2,450,000	Cemex SAB de CV <sup>(c),(d)</sup>	USD	9.125%	Perp.	2,670,745.00	0.04
9,490,000	Cemex SAB de CV	USD	5.450%	19/11/2029	9,587,272.50	0.16
6,315,000	Cemex SAB de CV	USD	3.875%	11/07/2031	5,786,118.75	0.09
4,250,000	FIEMEX Energia - Banco Actinver S.A. Institucion de Banca Multiple	USD	7.250%	31/01/2041	4,414,687.50	0.07
17,400,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	16,671,636.00	0.27
10,500,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	9,010,260.00	0.15
15,250,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	13,081,602.50	0.21
4,800,000	Mexico Government International Bond	USD	5.400%	09/02/2028	4,900,512.00	0.08
2,000,000	Mexico Government International Bond	USD	4.500%	22/04/2029	1,975,000.00	0.03
3,000,000	Mexico Government International Bond	USD	4.750%	27/04/2032	2,884,500.00	0.05
5,000,000	Mexico Government International Bond	USD	4.875%	19/05/2033	4,790,000.00	0.08
6,200,000	Mexico Government International Bond	USD	3.500%	12/02/2034	5,270,000.00	0.09
6,652,000	Mexico Government International Bond	USD	6.350%	09/02/2035	6,971,296.00	0.11
23,413,000	Mexico Government International Bond	USD	6.000%	07/05/2036	23,834,434.00	0.39
2,000,000	Mexico Government International Bond	USD	4.350%	15/01/2047	1,577,500.00	0.02
18,000,000	Mexico Government International Bond	USD	4.600%	10/02/2048	14,473,080.00	0.23
1,300,000	Mexico Government International Bond	USD	4.500%	31/01/2050	1,033,097.00	0.02
9,462,000	Mexico Government International Bond	USD	4.400%	12/02/2052	7,273,912.50	0.12
2,000,000	Mexico Government International Bond	USD	6.338%	04/05/2053	1,988,125.00	0.03
4,500,000	Mexico Government International Bond	USD	6.400%	07/05/2054	4,511,250.00	0.07
20,400,000	Mexico Government International Bond	USD	3.771%	24/05/2061	13,304,676.00	0.22
22,660,000	Mexico Government International Bond	USD	3.750%	19/04/2071	14,396,181.25	0.23
12,800,000	Mexico Government International Bond	USD	5.750%	12/10/2110	11,072,000.00	0.18
4,238,000	Petroleos Mexicanos <sup>(d)</sup>	USD	6.625%	Perp.	2,797,080.00	0.04
2,500,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	2,448,750.00	0.04
7,500,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	7,008,750.00	0.11
5,000,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	4,719,000.00	0.08
4,700,000	Petroleos Mexicanos	USD	8.750%	02/06/2029	4,765,800.00	0.08
4,500,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	2,948,895.00	0.05

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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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.75% (continued)</b>						
<b>Mexico (continued)</b>						
13,900,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	9,706,370.00	0.16
5,560,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	3,614,000.00	0.06
45,678,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	32,659,770.00	0.53
15,675,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	10,847,256.75	0.18
30,320,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	23,540,448.00	0.38
22,000,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	15,743,200.00	0.26
15,020,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	14,419,200.00	0.23
					331,182,055.75	5.38
<b>Mongolia</b>						
3,965,000	Mongolia Government International Bond	USD	5.125%	07/04/2026	3,905,525.00	0.06
14,672,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	13,626,620.00	0.22
1,540,000	Mongolia Government International Bond	USD	7.875%	05/06/2029	1,626,625.00	0.03
15,401,000	Mongolia Government International Bond	USD	4.450%	07/07/2031	13,682,825.94	0.22
					32,841,595.94	0.53
<b>Morocco</b>						
14,700,000	Morocco Government International Bond	USD	2.375%	15/12/2027	13,611,318.00	0.22
16,667,000	Morocco Government International Bond	USD	5.950%	08/03/2028	17,219,177.71	0.28
6,500,000	Morocco Government International Bond	USD	3.000%	15/12/2032	5,577,845.00	0.09
1,625,000	Morocco Government International Bond	USD	6.500%	08/09/2033	1,761,601.56	0.03
39,259,000	Morocco Government International Bond	USD	4.000%	15/12/2050	29,063,928.44	0.47
15,570,000	OCP S.A.	USD	6.750%	02/05/2034	16,686,680.40	0.27
17,256,000	OCP S.A.	USD	5.125%	23/06/2051	14,025,676.80	0.23
					97,946,227.91	1.59
<b>Netherlands</b>						
12,495,000	BOI Finance BV	EUR	7.500%	16/02/2027	13,169,002.77	0.21
5,890,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	5,901,043.75	0.10
4,641,840	Minejesa Capital BV	USD	4.625%	10/08/2030	4,579,465.28	0.08
13,100,000	Petrobras Global Finance BV	USD	6.500%	03/07/2033	13,545,662.00	0.22
6,000,000	Prosus NV	USD	3.257%	19/01/2027	5,790,000.00	0.10
6,000,000	Prosus NV	USD	3.680%	21/01/2030	5,647,500.00	0.09
750,000	Prosus NV	USD	4.193%	19/01/2032	704,062.50	0.01
2,000,000	Prosus NV	USD	3.832%	08/02/2051	1,405,000.00	0.02
900,000	Prosus NV	USD	4.987%	19/01/2052	758,250.00	0.01
					51,499,986.30	0.84
<b>Nigeria</b>						
21,800,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	20,451,125.00	0.33
12,500,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	11,339,843.75	0.19
5,460,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	4,956,656.25	0.08
12,610,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	10,683,822.50	0.17
30,175,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	24,592,625.00	0.40
11,200,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	8,571,500.00	0.14
12,745,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	10,180,706.00	0.17
					90,776,278.50	1.48
<b>Oman</b>						
15,000,000	Oman Government International Bond	USD	4.875%	01/02/2025	14,967,187.50	0.24
25,500,000	Oman Government International Bond	USD	4.750%	15/06/2026	25,436,250.00	0.41
30,000,000	Oman Government International Bond	USD	5.375%	08/03/2027	30,356,250.00	0.49
2,000,000	Oman Government International Bond	USD	6.750%	28/10/2027	2,111,250.00	0.04
2,500,000	Oman Government International Bond	USD	5.625%	17/01/2028	2,560,156.25	0.04
9,820,000	Oman Government International Bond	USD	6.000%	01/08/2029	10,295,656.25	0.17
15,115,000	Oman Government International Bond	USD	6.500%	08/03/2047	15,932,154.69	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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.75% (continued)</b>						
<b>Oman (continued)</b>						
53,430,000	Oman Government International Bond	USD	6.750%	17/01/2048	57,904,762.50	0.94
15,727,000	Oman Government International Bond	USD	7.000%	25/01/2051	17,574,922.50	0.29
					177,138,589.69	2.88
<b>Pakistan</b>						
16,995,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	14,382,018.75	0.24
4,888,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	3,904,290.00	0.06
41,035,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	32,776,706.25	0.53
6,329,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	4,920,797.50	0.08
					55,983,812.50	0.91
<b>Panama</b>						
4,189,000	Aeropuerto Internacional de Tocumen S.A.	USD	4.000%	11/08/2041	3,382,659.39	0.06
32,536,000	Aeropuerto Internacional de Tocumen S.A.	USD	5.125%	11/08/2061	25,835,536.16	0.42
7,000,000	Panama Government International Bond	USD	3.875%	17/03/2028	6,737,500.00	0.11
1,000,000	Panama Government International Bond	USD	3.160%	23/01/2030	892,500.00	0.02
9,000,000	Panama Government International Bond	USD	3.362%	30/06/2031	7,568,190.00	0.12
14,225,000	Panama Government International Bond	USD	2.252%	29/09/2032	10,988,812.50	0.18
8,000,000	Panama Government International Bond	USD	8.125%	28/04/2034	8,623,520.00	0.14
9,556,000	Panama Government International Bond	USD	6.400%	14/02/2035	9,779,992.64	0.16
2,500,000	Panama Government International Bond	USD	6.700%	26/01/2036	2,610,150.00	0.04
600,000	Panama Government International Bond	USD	6.875%	31/01/2036	630,375.00	0.01
200,000	Panama Government International Bond	USD	4.500%	15/05/2047	151,300.00	0.00
18,817,000	Panama Government International Bond	USD	4.300%	29/04/2053	13,300,796.45	0.22
2,500,000	Panama Government International Bond	USD	6.853%	28/03/2054	2,526,250.00	0.04
10,258,000	Panama Government International Bond	USD	4.500%	01/04/2056	7,367,090.44	0.12
44,980,000	Panama Government International Bond	USD	3.870%	23/07/2060	28,281,175.00	0.46
3,000,000	Panama Government International Bond	USD	4.500%	19/01/2063	2,102,820.00	0.03
					130,778,667.58	2.13
<b>Paraguay</b>						
11,415,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	11,382,895.31	0.19
1,103,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	939,618.13	0.02
2,000,000	Paraguay Government International Bond	USD	5.850%	21/08/2033	2,081,000.00	0.03
6,568,000	Paraguay Government International Bond	USD	6.000%	09/02/2036	6,922,672.00	0.11
5,100,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	4,878,150.00	0.08
23,724,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	22,122,630.00	0.36
					48,326,965.44	0.79
<b>Peru</b>						
9,250,000	Banco de Credito del Peru S.A. <sup>(c)</sup>	USD	5.800%	10/03/2035	9,236,125.00	0.15
9,830,000	Niagara Energy SAC	USD	5.746%	03/10/2034	9,859,490.00	0.16
3,500,000	Peruvian Government International Bond	EUR	1.250%	11/03/2033	3,171,325.77	0.05
19,840,000	Peruvian Government International Bond	USD	5.375%	08/02/2035	20,316,160.00	0.33
4,900,000	Peruvian Government International Bond	USD	3.300%	11/03/2041	3,868,746.00	0.06
15,722,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	9,484,925.38	0.16
10,200,000	Peruvian Government International Bond	USD	3.600%	15/01/2072	6,990,876.00	0.12
41,390,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	24,743,459.38	0.40
					87,671,107.53	1.43
<b>Philippines</b>						
2,880,000	Philippine Government International Bond	USD	5.170%	13/10/2027	2,965,500.00	0.05
3,748,000	Philippine Government International Bond	USD	5.609%	13/04/2033	4,017,387.50	0.07
6,650,000	Philippine Government International Bond	EUR	1.750%	28/04/2041	5,424,822.51	0.09
3,750,000	Philippine Government International Bond	USD	2.950%	05/05/2045	2,772,656.25	0.04
20,000,000	Philippine Government International Bond	USD	2.650%	10/12/2045	14,087,500.00	0.23

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.75% (continued)</b>						
<b>Philippines (continued)</b>						
2,780,000	Philippine Government International Bond	USD	4.200%	29/03/2047	2,482,401.00	0.04
					31,750,267.26	0.52
<b>Poland</b>						
9,738,000	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/2028	10,437,188.40	0.17
12,630,000	Bank Polska Kasa Opieki S.A. <sup>(c)</sup>	EUR	4.000%	24/09/2030	14,060,612.92	0.23
2,837,000	Republic of Poland Government International Bond	USD	5.500%	16/11/2027	2,962,906.06	0.05
18,420,000	Republic of Poland Government International Bond	USD	4.625%	18/03/2029	18,880,315.80	0.31
4,056,000	Republic of Poland Government International Bond	USD	5.750%	16/11/2032	4,357,725.84	0.07
13,000,000	Republic of Poland Government International Bond	USD	4.875%	04/10/2033	13,194,870.00	0.21
26,210,000	Republic of Poland Government International Bond	USD	5.125%	18/09/2034	26,922,649.90	0.44
4,278,000	Republic of Poland Government International Bond	EUR	4.250%	14/02/2043	5,030,325.22	0.08
13,153,000	Republic of Poland Government International Bond	USD	5.500%	04/04/2053	13,489,059.15	0.22
12,670,000	Republic of Poland Government International Bond	USD	5.500%	18/03/2054	12,898,946.90	0.21
					122,234,600.19	1.99
<b>Qatar</b>						
2,500,000	Qatar Government International Bond	USD	3.400%	16/04/2025	2,482,500.00	0.04
9,500,000	Qatar Government International Bond	USD	3.250%	02/06/2026	9,366,406.25	0.15
2,000,000	Qatar Government International Bond	USD	4.500%	23/04/2028	2,041,250.00	0.03
2,000,000	Qatar Government International Bond	USD	3.750%	16/04/2030	1,978,750.00	0.03
1,000,000	Qatar Government International Bond	USD	5.103%	23/04/2048	1,028,680.00	0.02
26,410,000	Qatar Government International Bond	USD	4.817%	14/03/2049	26,088,128.13	0.42
12,730,000	Qatar Government International Bond	USD	4.400%	16/04/2050	11,775,250.00	0.19
8,500,000	QatarEnergy	USD	1.375%	12/09/2026	8,053,750.00	0.13
17,450,000	QatarEnergy	USD	2.250%	12/07/2031	15,356,000.00	0.25
13,600,000	QatarEnergy	USD	3.125%	12/07/2041	10,776,776.00	0.18
17,100,000	QatarEnergy	USD	3.300%	12/07/2051	12,803,625.00	0.21
					101,751,115.38	1.65
<b>Romania</b>						
5,600,000	Banca Transilvania S.A. <sup>(c)</sup>	EUR	5.125%	30/09/2030	6,242,067.54	0.10
7,600,000	Romanian Government International Bond	EUR	5.000%	27/09/2026	8,728,466.18	0.14
9,188,000	Romanian Government International Bond	USD	6.625%	17/02/2028	9,606,054.00	0.16
5,960,000	Romanian Government International Bond	USD	5.875%	30/01/2029	6,101,550.00	0.10
5,682,000	Romanian Government International Bond	USD	6.375%	30/01/2034	5,902,177.50	0.10
23,270,000	Romanian Government International Bond	USD	5.750%	24/03/2035	23,095,475.00	0.37
15,460,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	11,495,565.90	0.19
15,735,000	Romanian Government International Bond	EUR	2.750%	14/04/2041	11,859,150.27	0.19
10,000,000	Romanian Government International Bond	EUR	2.875%	13/04/2042	7,533,337.36	0.12
12,500,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	9,461,313.70	0.15
3,000,000	Romanian Government International Bond	USD	4.000%	14/02/2051	2,178,000.00	0.04
					102,203,157.45	1.66
<b>Rwanda</b>						
1,350,000	Rwanda International Government Bond	USD	5.500%	09/08/2031	1,116,703.13	0.02
<b>Saudi Arabia</b>						
11,240,000	Saudi Arabian Oil Co.	USD	5.250%	17/07/2034	11,550,111.60	0.19

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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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.75% (continued)</b>						
<b>Saudi Arabia (continued)</b>						
14,100,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	14,269,200.00	0.23
10,000,000	Saudi Government International Bond	USD	4.000%	17/04/2025	9,959,375.00	0.16
1,000,000	Saudi Government International Bond	USD	3.250%	26/10/2026	982,500.00	0.02
6,988,000	Saudi Government International Bond	USD	4.750%	18/01/2028	7,125,576.25	0.12
21,600,000	Saudi Government International Bond	USD	4.750%	16/01/2030	21,984,750.00	0.36
9,591,000	Saudi Government International Bond	USD	4.875%	18/07/2033	9,758,842.50	0.16
8,760,000	Saudi Government International Bond	USD	5.000%	16/01/2034	8,935,200.00	0.14
11,675,000	Saudi Government International Bond	EUR	2.000%	09/07/2039	10,126,695.17	0.16
22,240,000	Saudi Government International Bond	USD	4.500%	26/10/2046	19,599,000.00	0.32
3,850,000	Saudi Government International Bond	USD	4.625%	04/10/2047	3,443,343.75	0.06
9,885,000	Saudi Government International Bond	USD	3.250%	17/11/2051	6,771,225.00	0.11
8,327,000	Saudi Government International Bond	USD	3.750%	21/01/2055	6,143,764.69	0.10
17,506,000	Saudi Government International Bond	USD	3.450%	02/02/2061	11,878,346.18	0.19
					142,527,930.14	2.32
<b>Senegal</b>						
11,200,000	Senegal Government International Bond	USD	7.750%	10/06/2031	10,689,000.00	0.17
1,470,000	Senegal Government International Bond	USD	6.250%	23/05/2033	1,265,578.13	0.02
12,471,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	10,234,270.04	0.17
2,800,000	Senegal Government International Bond	USD	6.750%	13/03/2048	2,063,250.00	0.03
					24,252,098.17	0.39
<b>Serbia</b>						
15,000,000	Serbia International Bond	EUR	3.125%	15/05/2027	16,425,521.38	0.27
6,500,000	Serbia International Bond	USD	6.250%	26/05/2028	6,756,945.00	0.11
24,000,000	Serbia International Bond	EUR	1.000%	23/09/2028	23,880,679.44	0.39
18,269,000	Serbia International Bond	USD	2.125%	01/12/2030	15,263,749.50	0.25
8,190,000	Serbia International Bond	EUR	1.650%	03/03/2033	7,198,103.85	0.12
11,250,000	Serbia International Bond	USD	6.500%	26/09/2033	12,018,150.00	0.19
3,979,000	Serbia International Bond	USD	6.000%	12/06/2034	4,096,380.50	0.06
					85,639,529.67	1.39
<b>Singapore</b>						
17,841,000	Bayfront Infrastructure Management Pte Ltd.	USD	4.257%	16/05/2026	17,875,611.54	0.29
<b>South Africa</b>						
21,000,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	21,017,850.00	0.34
14,000,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	13,545,000.00	0.22
12,686,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	12,876,290.00	0.21
13,429,000	Eskom Holdings SOC Ltd.	USD	8.450%	10/08/2028	14,203,584.72	0.23
5,000,000	Republic of South Africa Government International Bond	USD	4.850%	30/09/2029	4,850,000.00	0.08
8,340,000	Republic of South Africa Government International Bond	USD	5.875%	22/06/2030	8,402,550.00	0.14
35,220,000	Republic of South Africa Government International Bond	USD	5.875%	20/04/2032	34,999,875.00	0.57
4,260,000	Republic of South Africa Government International Bond	USD	5.375%	24/07/2044	3,535,800.00	0.06
5,000,000	Republic of South Africa Government International Bond	USD	5.000%	12/10/2046	3,856,250.00	0.06
21,150,000	Republic of South Africa Government International Bond	USD	5.650%	27/09/2047	17,607,375.00	0.28
53,940,000	Republic of South Africa Government International Bond	USD	5.750%	30/09/2049	44,702,775.00	0.73

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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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.75% (continued)</b>						
<b>South Africa (continued)</b>						
5,480,000	Republic of South Africa Government International Bond	USD	7.300%	20/04/2052	5,438,900.00	0.09
24,100,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	25,011,221.00	0.40
					210,047,470.72	3.41
<b>Sri Lanka</b>						
9,000,000	Sri Lanka Government International Bond	USD	6.850%	14/03/2025	4,950,000.00	0.08
5,070,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	2,856,640.80	0.05
3,635,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	2,027,639.35	0.03
18,000,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	10,147,500.00	0.17
12,100,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	6,821,375.00	0.11
11,220,000	Sri Lanka Government International Bond	USD	7.550%	28/03/2030	6,272,653.20	0.10
7,950,000	SriLankan Airlines Ltd. <sup>(e)</sup>	USD	7.000%	25/06/2024	5,571,916.50	0.09
					38,647,724.85	0.63
<b>Supranational</b>						
3,000,000	African Export-Import Bank/The	USD	2.634%	17/05/2026	2,855,625.00	0.05
<b>Thailand</b>						
7,020,000	Bangkok Bank PCL/Hong Kong <sup>(c)</sup>	USD	3.733%	25/09/2034	6,501,011.40	0.11
2,800,000	Bangkok Bank PCL/Hong Kong <sup>(c)</sup>	USD	3.466%	23/09/2036	2,456,160.00	0.04
2,600,000	PTTEP Treasury Center Co. Ltd.	USD	2.587%	10/06/2027	2,482,142.00	0.04
					11,439,313.40	0.19
<b>Trinidad</b>						
27,600,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	26,289,000.00	0.43
7,182,000	Trinidad & Tobago Government International Bond	USD	6.400%	26/06/2034	7,415,774.10	0.12
					33,704,774.10	0.55
<b>Turkey</b>						
16,750,000	Akbank TAS	USD	7.498%	20/01/2030	17,294,375.00	0.28
14,250,000	Hazine Mustesarlighi Varlik Kiralama AS	USD	9.758%	13/11/2025	15,029,296.88	0.25
8,720,000	Hazine Mustesarlighi Varlik Kiralama AS	USD	7.250%	24/02/2027	9,067,666.40	0.15
12,500,000	Hazine Mustesarlighi Varlik Kiralama AS	USD	8.509%	14/01/2029	13,687,500.00	0.22
20,000,000	Istanbul Metropolitan Municipality	USD	6.375%	09/12/2025	19,900,000.00	0.32
11,610,000	Turkiye Garanti Bankasi AS <sup>(c)</sup>	USD	8.375%	28/02/2034	11,940,159.38	0.19
3,676,000	Turkiye Government International Bond	USD	4.875%	09/10/2026	3,666,810.00	0.06
8,100,000	Turkiye Government International Bond	USD	9.875%	15/01/2028	9,163,125.00	0.15
15,640,000	Turkiye Government International Bond	USD	5.250%	13/03/2030	15,102,375.00	0.25
6,330,000	Turkiye Government International Bond	USD	5.950%	15/01/2031	6,195,487.50	0.10
20,200,000	Turkiye Government International Bond	USD	5.875%	26/06/2031	19,619,250.00	0.32
15,760,000	Turkiye Government International Bond	USD	7.125%	17/07/2032	16,252,500.00	0.26
27,925,000	Turkiye Government International Bond	USD	6.500%	20/09/2033	27,612,240.00	0.45
18,500,000	Turkiye Government International Bond	USD	7.625%	15/05/2034	19,633,125.00	0.32
13,990,000	Turkiye Government International Bond	USD	6.500%	03/01/2035	13,724,190.00	0.22
1,500,000	Turkiye Government International Bond	USD	6.000%	14/01/2041	1,321,875.00	0.02
11,220,000	Turkiye Government International Bond	USD	4.875%	16/04/2043	8,456,514.00	0.14
11,050,000	Turkiye Government International Bond	USD	6.625%	17/02/2045	10,041,135.00	0.16
37,350,000	Turkiye Government International Bond	USD	5.750%	11/05/2047	30,253,500.00	0.49
1,641,000	Turkiye Ihracat Kredi Bankasi AS	USD	9.375%	31/01/2026	1,725,614.06	0.03
22,875,000	Turkiye Ihracat Kredi Bankasi AS	USD	5.750%	06/07/2026	22,882,148.44	0.37
7,309,000	Yapi ve Kredi Bankasi AS <sup>(c)</sup>	USD	9.250%	17/01/2034	7,793,221.25	0.13
					300,362,107.91	4.88

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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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.75% (continued)</b>						
<b>Ukraine</b>						
3,125,034	Ukraine Government International Bond <sup>(a),(b)</sup>	USD	ZCP	01/02/2030	1,359,389.79	0.02
17,807,763	Ukraine Government International Bond <sup>(a),(b)</sup>	USD	ZCP	01/02/2034	6,027,927.78	0.10
21,554,525	Ukraine Government International Bond <sup>(a)</sup>	USD	1.750%	01/02/2034	9,548,654.58	0.15
9,868,532	Ukraine Government International Bond <sup>(a),(b)</sup>	USD	ZCP	01/02/2035	4,297,745.69	0.07
31,609,333	Ukraine Government International Bond <sup>(a)</sup>	USD	1.750%	01/02/2035	13,623,622.52	0.22
11,043,776	Ukraine Government International Bond <sup>(a),(b)</sup>	USD	ZCP	01/02/2036	4,757,106.51	0.08
25,725,024	Ukraine Government International Bond <sup>(a)</sup>	USD	1.750%	01/02/2036	10,964,005.23	0.18
16,038,000	Ukraine Government International Bond <sup>(b),(c)</sup>	USD	ZCP	01/08/2041	11,234,619.00	0.18
					61,813,071.10	1.00
<b>United Arab Emirates</b>						
3,000,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	2,917,500.00	0.05
17,000,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	15,972,010.00	0.26
17,000,000	Abu Dhabi Government International Bond	USD	2.500%	16/04/2025	16,787,500.00	0.27
13,500,000	Abu Dhabi Government International Bond	USD	3.125%	03/05/2026	13,291,020.00	0.22
18,000,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	17,574,480.00	0.28
1,500,000	Abu Dhabi Government International Bond	USD	1.875%	15/09/2031	1,296,540.00	0.02
24,576,000	Abu Dhabi Government International Bond	USD	3.125%	30/09/2049	17,971,200.00	0.29
3,200,000	Abu Dhabi Government International Bond	USD	3.000%	15/09/2051	2,276,000.00	0.04
13,000,000	Abu Dhabi Government International Bond	USD	5.500%	30/04/2054	13,845,000.00	0.22
10,890,000	Adnoc Murban Rsc Ltd.	USD	5.125%	11/09/2054	10,704,870.00	0.17
25,633,000	DP World Ltd./United Arab Emirates	USD	5.625%	25/09/2048	25,581,734.00	0.42
10,510,000	DP World Ltd./United Arab Emirates	USD	4.700%	30/09/2049	9,251,112.20	0.15
27,913,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	21,527,901.25	0.35
8,180,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	7,154,943.75	0.12
4,616,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	3,218,217.50	0.05
5,530,000	Finance Department Government of Sharjah	USD	4.375%	10/03/2051	4,083,559.38	0.07
7,000,000	MDGH GMTN RSC Ltd.	USD	2.500%	07/11/2024	6,973,750.00	0.11
6,000,000	NBK Tier 1 Financing 2 Ltd. <sup>(c),(d)</sup>	USD	4.500%	Perp.	5,898,750.00	0.10
10,410,000	NBK Tier 1 Ltd. <sup>(c),(d)</sup>	USD	3.625%	Perp.	9,935,043.75	0.16
					206,261,131.83	3.35
<b>United Kingdom</b>						
6,180,000	Anglo American Capital PLC	EUR	3.750%	15/06/2029	6,991,542.42	0.11
5,100,000	Anglo American Capital PLC	EUR	4.125%	15/03/2032	5,837,111.03	0.10
8,300,000	Sisecam UK PLC	USD	8.250%	02/05/2029	8,562,280.00	0.14
8,300,000	Sisecam UK PLC	USD	8.625%	02/05/2032	8,528,250.00	0.14
					29,919,183.45	0.49
<b>United States</b>						
13,875,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	14,664,140.63	0.24
15,000,000	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	16,542,187.50	0.27
4,239,000	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/2036	4,370,144.06	0.07
14,090,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	13,913,875.00	0.23
3,990,000	Las Vegas Sands Corp.	USD	3.900%	08/08/2029	3,803,840.72	0.06
2,440,000	Las Vegas Sands Corp.	USD	6.000%	15/08/2029	2,533,421.82	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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 85.75% (continued)

#### United States (continued)

14,000,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	13,562,500.00	0.22
					69,390,109.73	1.13

#### Uruguay

1,570,000	Oriental Republic of Uruguay	USD	5.250%	10/09/2060	1,570,000.00	0.03
7,529,543	Uruguay Government International Bond	USD	5.750%	28/10/2034	8,186,025.03	0.13
2,300,000	Uruguay Government International Bond	USD	7.625%	21/03/2036	2,855,450.00	0.05
130,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	129,545.00	0.00
48,600,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	47,069,100.00	0.76
					59,810,120.03	0.97

#### Uzbekistan

8,290,000	Republic of Uzbekistan International Bond	EUR	5.375%	29/05/2027	9,315,662.21	0.15
11,357,000	Republic of Uzbekistan International Bond	USD	7.850%	12/10/2028	11,988,733.13	0.20
2,275,000	Republic of Uzbekistan International Bond	USD	5.375%	20/02/2029	2,201,062.50	0.04
14,435,000	Republic of Uzbekistan International Bond	USD	3.700%	25/11/2030	12,445,676.56	0.20
16,921,000	Republic of Uzbekistan International Bond	USD	3.900%	19/10/2031	14,441,015.94	0.23
					50,392,150.34	0.82

#### Venezuela

11,475,000	Petroleos de Venezuela S.A. <sup>(e)</sup>	USD	9.000%	17/11/2021	1,176,187.50	0.02
48,620,000	Petroleos de Venezuela S.A. <sup>(e)</sup>	USD	6.000%	16/05/2024	4,618,900.00	0.08
42,775,000	Petroleos de Venezuela S.A. <sup>(e)</sup>	USD	5.500%	12/04/2037	4,149,175.00	0.07
24,190,000	Venezuela Government International Bond <sup>(e)</sup>	USD	7.650%	21/04/2025	3,265,650.00	0.05
15,662,000	Venezuela Government International Bond <sup>(e)</sup>	USD	11.750%	21/10/2026	2,552,906.00	0.04
92,760,000	Venezuela Government International Bond <sup>(e)</sup>	USD	9.250%	15/09/2027	14,609,700.00	0.24
32,079,000	Venezuela Government International Bond <sup>(e)</sup>	USD	9.250%	07/05/2028	4,651,455.00	0.08
24,016,000	Venezuela Government International Bond <sup>(e)</sup>	USD	11.950%	05/08/2031	3,806,536.00	0.06
66,075,000	Venezuela Government International Bond <sup>(e)</sup>	USD	9.375%	13/01/2034	11,067,562.50	0.18
1,820,000	Venezuela Government International Bond <sup>(e)</sup>	USD	7.000%	31/03/2038	245,700.00	0.00
					50,143,772.00	0.82

#### Vietnam

10,000,000	Vietnam Government International Bond	USD	4.800%	19/11/2024	9,965,000.00	0.16
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#### Zambia

3,917,315	Zambia Government International Bond <sup>(e)</sup>	USD	5.750%	30/06/2033	3,437,444.01	0.06
3,677,601	Zambia Government International Bond	USD	0.500%	31/12/2053	1,811,218.49	0.03
					5,248,662.50	0.09

### TOTAL BONDS

					<b>5,276,188,533.39</b>	<b>85.75</b>
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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 - 0.07%

#### British Virgin Islands

1,279,626	Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	76,777.56	0.00
986,688	Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	24,667.20	0.00

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
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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 - 0.07% (continued)

#### British Virgin Islands (continued)

1,287,604	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	25,752.09	0.00
					127,196.85	0.00

#### Cayman Islands

501,161	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	2,505.81	0.00
678,309,655	Neon Capital Ltd./KY <sup>(b),(c)</sup>	JPY	ZCP	06/01/2028	4,414,892.96	0.07
					4,417,398.77	0.07

#### TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS

					<b>4,544,595.62</b>	<b>0.07</b>
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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

### Undertakings for collective investment

#### Open Ended Funds - 9.52%

##### Ireland

141,242,378	Goldman Sachs US\$ Treasury Liquid Reserves	USD			141,242,378.00	2.30
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##### Luxembourg

13,916	Goldman Sachs Emerging Markets Corporate Debt (Former NN) - Z Cap USD	USD			105,071,071.81	1.71
17,858	Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) - Z Cap USD	USD			97,606,853.39	1.58
28,737	Goldman Sachs Frontier Markets Debt (Hard Currency) - I Cap USD	USD			242,088,897.45	3.93
					444,766,822.65	7.22

#### TOTAL OPEN ENDED FUNDS

					<b>586,009,200.65</b>	<b>9.52</b>
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#### TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET

					<b>5,866,742,329.66</b>	<b>95.34</b>
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
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### Other Transferable Securities

#### Bonds - 0.01%

##### Argentina

1,135,127,000	Argentine Republic Government International Bond <sup>(b)</sup>	JPY	ZCP	15/12/2035	476,301.08	0.01
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#### TOTAL BONDS

					<b>476,301.08</b>	<b>0.01</b>
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#### TOTAL OTHER TRANSFERABLE SECURITIES

					<b>476,301.08</b>	<b>0.01</b>
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#### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

					<b>5,867,218,630.74</b>	<b>95.35</b>
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### Futures Contracts - (0.02)%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>USD</b>					
1,539	US 2 Year Note (CBT) Futures 31/12/2024	Long	320,484,727.33	543,140.19	0.01
1,612	US 5 Year Note (CBT) Futures 31/12/2024	Long	177,131,094.56	168,234.38	0.00

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Futures Contracts - (0.02)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
768	US Treasury Notes 10YR Futures 19/12/2024	Long	87,768,000.00	51,306.63	0.00
(1,033)	US Treasury Ultra Long Bond Futures 19/12/2024	Short	137,485,843.75	394,564.55	0.00
			447,897,978.14	1,157,245.75	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,157,245.75</b>	<b>0.01</b>
Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>EUR</b>					
(563)	Euro-Bobl Futures 06/12/2024	Short	75,431,753.44	(552,835.36)	(0.01)
(465)	Euro-Bund Futures 06/12/2024	Short	70,018,520.43	(788,824.13)	(0.01)
(296)	Euro-Buxl 30Y Bond Futures 06/12/2024	Short	45,020,206.21	(686,794.84)	(0.01)
(89)	Euro-Schatz Futures 06/12/2024	Short	10,645,526.44	(52,644.08)	(0.00)
			201,116,006.52	(2,081,098.41)	(0.03)
<b>USD</b>					
414	US Treasury Long Bond Futures 19/12/2024	Long	51,413,625.00	(71,182.40)	(0.00)
268	US Treasury Ultra Long Notes 10YR Futures 19/12/2024	Long	31,703,562.50	(118,862.87)	(0.00)
			83,117,187.50	(190,045.27)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(2,271,143.68)</b>	<b>(0.03)</b>

Forward Currency Contracts - 1.42%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
ZAR	28,029,067,713	USD	1,553,539,017	State Street Bank and Trust Co.	17/10/2024	70,832,660.75	1.15
EUR	1,969,516,070	USD	2,179,414,993	State Street Bank and Trust Co.	17/10/2024	20,102,412.57	0.32
AUD	287,701,632	USD	193,478,315	State Street Bank and Trust Co.	17/10/2024	6,165,168.09	0.10
JPY	1,829,488,332	USD	12,042,081	HSBC Continental Europe	17/10/2024	776,562.33	0.01
PLN	22,631,266	USD	5,832,497	State Street Bank and Trust Co.	17/10/2024	64,781.39	0.00
USD	6,902,388	ZAR	118,065,354	State Street Bank and Trust Co.	02/10/2024	51,069.47	0.00
USD	9,276,694	ZAR	159,396,793	State Street Bank and Trust Co.	01/10/2024	26,916.28	0.00
GBP	511,882	USD	671,358	State Street Bank and Trust Co.	17/10/2024	15,246.35	0.00
CZK	66,930,378	USD	2,949,990	State Street Bank and Trust Co.	17/10/2024	13,242.39	0.00
USD	22,524,061	EUR	20,160,089	BNP Paribas SA	24/10/2024	2,143.60	0.00
CHF	196,412	USD	232,268	State Street Bank and Trust Co.	17/10/2024	999.03	0.00
USD	198,636	EUR	177,681	State Street Bank and Trust Co.	17/10/2024	205.65	0.00
USD	6,878	CZK	154,738	State Street Bank and Trust Co.	02/10/2024	29.22	0.00
USD	39,599	EUR	35,463	State Street Bank and Trust Co.	01/10/2024	21.27	0.00
USD	12,575	EUR	11,248	State Street Bank and Trust Co.	02/10/2024	20.81	0.00
USD	3,731	CZK	84,119	State Street Bank and Trust Co.	17/10/2024	6.32	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>98,051,485.52</b>	<b>1.58</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	48,450	USD	54,102	State Street Bank and Trust Co.	01/10/2024	(29.06)	(0.00)

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

### Forward Currency Contracts - 1.42% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	7,105	CZK	161,548	State Street Bank and Trust Co.	17/10/2024	(46.82)	(0.00)
EUR	47,153	USD	52,712	State Street Bank and Trust Co.	02/10/2024	(87.22)	(0.00)
PLN	471,561	USD	122,977	State Street Bank and Trust Co.	17/10/2024	(97.03)	(0.00)
EUR	145,688	USD	162,857	State Street Bank and Trust Co.	17/10/2024	(154.84)	(0.00)
CZK	1,542,317	USD	68,623	State Street Bank and Trust Co.	17/10/2024	(339.00)	(0.00)
USD	30,335	PLN	117,730	State Street Bank and Trust Co.	17/10/2024	(342.86)	(0.00)
USD	972,147	AUD	1,402,708	State Street Bank and Trust Co.	02/10/2024	(981.52)	(0.00)
USD	405,143	AUD	588,229	State Street Bank and Trust Co.	01/10/2024	(2,940.98)	(0.00)
USD	1,302,684	EUR	1,173,129	State Street Bank and Trust Co.	17/10/2024	(7,442.98)	(0.00)
USD	6,634,210	EUR	5,955,219	BNP Paribas SA	24/10/2024	(18,685.52)	(0.00)
ZAR	330,811,270	USD	19,255,820	State Street Bank and Trust Co.	17/10/2024	(84,277.74)	(0.00)
USD	6,707,346	AUD	10,004,068	State Street Bank and Trust Co.	17/10/2024	(234,730.57)	(0.00)
USD	15,614,978	JPY	2,379,999,000	Deutsche Bank AG	17/10/2024	(1,060,918.78)	(0.02)
USD	50,050,802	ZAR	899,339,192	State Street Bank and Trust Co.	17/10/2024	(2,068,702.19)	(0.02)
USD	284,198,411	EUR	260,815,757	Barclays Bank Ireland PLC	24/10/2024	(7,172,869.18)	(0.12)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(10,652,646.29)</b>	<b>(0.16)</b>

### Swap Contracts - (0.01)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
<b>Credit Default Swaps</b>							
11,000,000	CDS Pakistan Government International Bond 6.875% 05/12/2027	1.000%	USD	20/03/2025	Barclays Bank Ireland PLC	(318,657.02)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>						<b>(318,657.02)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(318,657.02)</b>	<b>(0.01)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>(318,657.02)</b>	<b>(0.01)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>5,953,184,915.02</b>	<b>96.74</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>199,847,669.30</b>	<b>3.26</b>
<b>TOTAL NET ASSETS</b>	<b>6,153,032,584.32</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) Variable and floating coupon rates are those quoted as of 30 September 2024.  
 (d) Security is perpetual.  
 (e) Defaulted security.

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 86.80%</b>						
<b>Brazil</b>						
27,900,000	Brazil Letras do Tesouro Nacional <sup>(a)</sup>	BRL	ZCP	01/07/2026	4,180,605.56	1.21
73,400,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2025	13,435,227.22	3.90
15,800,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2027	2,776,442.07	0.81
23,900,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2029	4,067,155.01	1.18
8,670,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2031	1,433,023.25	0.42
42,730,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2033	6,956,365.61	2.02
					32,848,818.72	9.54
<b>Canada</b>						
25,000,000	Export Development Canada	INR	7.130%	11/03/2029	301,925.69	0.09
<b>Cayman Islands</b>						
24,500,000,000	QNB Finance Ltd.	IDR	6.900%	23/01/2025	1,607,808.45	0.47
<b>Chile</b>						
1,000,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	2.500%	01/03/2025	1,104,454.84	0.32
2,050,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.700%	01/09/2030	2,225,936.07	0.65
1,180,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	6.000%	01/01/2043	1,481,725.30	0.43
					4,812,116.21	1.40
<b>China</b>						
14,000,000	China Government Bond	CNY	2.620%	15/04/2028	2,052,656.89	0.60
100,000	China Government Bond	CNY	2.050%	15/04/2029	14,364.80	0.00
27,000,000	China Government Bond	CNY	2.620%	25/06/2030	3,973,032.62	1.15
52,990,000	China Government Bond	CNY	2.120%	25/06/2031	7,575,781.39	2.20
29,600,000	China Government Bond	CNY	2.880%	25/02/2033	4,457,610.82	1.30
12,000,000	China Government Bond	CNY	2.350%	25/02/2034	1,735,409.42	0.50
21,000,000	China Government Bond	CNY	3.810%	14/09/2050	3,810,000.00	1.11
					23,618,855.94	6.86
<b>Colombia</b>						
344,000,000	Colombia Government International Bond	COP	9.850%	28/06/2027	80,689.33	0.02
3,900,000,000	Colombian TES	COP	7.500%	26/08/2026	922,691.71	0.27
7,000,000,000	Colombian TES	COP	5.750%	03/11/2027	1,543,781.38	0.45
6,700,000,000	Colombian TES	COP	6.000%	28/04/2028	1,458,148.71	0.42
7,240,000,000	Colombian TES	COP	7.750%	18/09/2030	1,608,254.34	0.47
10,300,000,000	Colombian TES	COP	7.000%	30/06/2032	2,105,634.00	0.61
2,500,000,000	Colombian TES	COP	13.250%	09/02/2033	708,994.71	0.21
18,190,000,000	Colombian TES	COP	7.250%	18/10/2034	3,593,791.35	1.05
3,200,000,000	Colombian TES	COP	7.250%	26/10/2050	527,915.07	0.15
					12,549,900.60	3.65
<b>Czech Republic</b>						
87,000,000	Czech Republic Government Bond	CZK	1.000%	26/06/2026	3,685,004.87	1.07
37,700,000	Czech Republic Government Bond	CZK	0.250%	10/02/2027	1,546,907.22	0.45
17,300,000	Czech Republic Government Bond	CZK	2.500%	25/08/2028	740,778.28	0.22
5,900,000	Czech Republic Government Bond	CZK	5.750%	29/03/2029	286,086.28	0.08
61,000,000	Czech Republic Government Bond	CZK	0.950%	15/05/2030	2,356,230.97	0.68
56,500,000	Czech Republic Government Bond	CZK	2.000%	13/10/2033	2,167,125.34	0.63
70,300,000	Czech Republic Government Bond	CZK	4.900%	14/04/2034	3,385,836.12	0.98
24,700,000	Czech Republic Government Bond	CZK	4.200%	04/12/2036	1,125,665.28	0.33
62,800,000	Czech Republic Government Bond	CZK	1.500%	24/04/2040	1,971,707.09	0.57
					17,265,341.45	5.01
<b>Dominican Republic</b>						
10,000,000	Dominican Republic International Bond	DOP	9.750%	05/06/2026	166,103.51	0.05

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 86.80% (continued)</b>						
<b>Dominican Republic (continued)</b>						
14,600,000	Dominican Republic International Bond	DOP	13.625%	03/02/2033	293,881.57	0.08
47,050,000	Dominican Republic International Bond	DOP	10.750%	01/06/2036	830,822.83	0.24
					1,290,807.91	0.37
<b>Hungary</b>						
401,000,000	Hungary Government Bond	HUF	9.500%	21/10/2026	1,210,302.39	0.35
740,000,000	Hungary Government Bond	HUF	3.000%	27/10/2027	1,927,200.47	0.56
650,000,000	Hungary Government Bond	HUF	4.500%	27/05/2032	1,658,567.12	0.48
545,270,000	Hungary Government Bond	HUF	4.750%	24/11/2032	1,407,016.66	0.41
242,200,000	Hungary Government Bond	HUF	2.250%	20/04/2033	510,886.92	0.15
803,000,000	Hungary Government Bond	HUF	7.000%	24/10/2035	2,396,640.32	0.70
336,000,000	Hungary Government Bond	HUF	3.000%	27/10/2038	656,461.62	0.19
					9,767,075.50	2.84
<b>India</b>						
234,130,000	India Government Bond	INR	5.850%	01/12/2030	2,658,521.58	0.77
275,180,000	India Government Bond	INR	7.100%	08/04/2034	3,363,270.06	0.98
156,630,000	India Government Bond	INR	7.300%	19/06/2053	1,962,004.47	0.57
					7,983,796.11	2.32
<b>Indonesia</b>						
60,967,000,000	Indonesia Treasury Bond	IDR	6.500%	15/07/2030	4,081,188.56	1.18
107,000,000,000	Indonesia Treasury Bond	IDR	7.000%	15/09/2030	7,300,594.45	2.12
96,800,000,000	Indonesia Treasury Bond	IDR	6.500%	15/02/2031	6,441,892.31	1.87
42,600,000,000	Indonesia Treasury Bond	IDR	6.375%	15/04/2032	2,808,635.16	0.82
16,900,000,000	Indonesia Treasury Bond	IDR	7.000%	15/02/2033	1,157,160.64	0.34
74,885,000,000	Indonesia Treasury Bond	IDR	6.625%	15/02/2034	4,999,876.57	1.45
14,500,000,000	Indonesia Treasury Bond	IDR	7.500%	15/06/2035	1,026,205.42	0.30
65,600,000,000	Indonesia Treasury Bond	IDR	7.500%	15/05/2038	4,623,081.57	1.34
25,230,000,000	Indonesia Treasury Bond	IDR	7.125%	15/06/2038	1,732,519.94	0.50
					34,171,154.62	9.92
<b>Mexico</b>						
141,000,000	Mexican Bonos	MXN	8.500%	01/03/2029	7,014,034.28	2.04
35,360,000	Mexican Bonos	MXN	7.750%	29/05/2031	1,676,371.02	0.49
297,000,000	Mexican Bonos	MXN	7.500%	26/05/2033	13,553,143.94	3.93
21,000,000	Mexican Bonos	MXN	7.750%	23/11/2034	959,551.19	0.28
17,500,000	Mexican Bonos	MXN	8.000%	24/05/2035	809,725.41	0.23
31,000,000	Mexican Bonos	MXN	10.000%	20/11/2036	1,652,890.52	0.48
65,680,000	Mexican Bonos	MXN	8.500%	18/11/2038	3,087,449.20	0.90
110,800,000	Mexican Bonos	MXN	7.750%	13/11/2042	4,710,243.55	1.37
21,700,000	Mexican Bonos	MXN	8.000%	07/11/2047	933,859.98	0.27
					34,397,269.09	9.99
<b>Peru</b>						
15,950,000	Peru Government Bond	PEN	6.150%	12/08/2032	4,346,048.03	1.26
2,200,000	Peru Government Bond	PEN	7.300%	12/08/2033	637,902.41	0.19
1,160,000	Peru Government Bond	PEN	5.350%	12/08/2040	273,098.99	0.08
					5,257,049.43	1.53
<b>Philippines</b>						
10,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	174,688.02	0.05
<b>Poland</b>						
11,730,000	Republic of Poland Government Bond	PLN	2.500%	25/07/2026	2,943,071.77	0.86
39,700,000	Republic of Poland Government Bond	PLN	4.750%	25/07/2029	10,215,922.57	2.97
12,450,000	Republic of Poland Government Bond	PLN	2.750%	25/10/2029	2,939,638.32	0.85
8,200,000	Republic of Poland Government Bond	PLN	1.750%	25/04/2032	1,697,321.77	0.49

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## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 86.80% (continued)</b>						
<b>Poland (continued)</b>						
11,530,000	Republic of Poland Government Bond	PLN	6.000%	25/10/2033	3,178,361.43	0.92
					20,974,315.86	6.09
<b>Romania</b>						
6,300,000	Romania Government Bond	RON	5.000%	12/02/2029	1,342,000.04	0.39
5,500,000	Romania Government Bond	RON	6.300%	25/04/2029	1,222,446.67	0.36
15,760,000	Romania Government Bond	RON	8.000%	29/04/2030	3,769,441.06	1.09
6,040,000	Romania Government Bond	RON	3.650%	24/09/2031	1,138,874.08	0.33
25,490,000	Romania Government Bond	RON	6.700%	25/02/2032	5,751,944.51	1.67
10,850,000	Romania Government Bond	RON	8.250%	29/09/2032	2,682,913.41	0.78
3,600,000	Romania Government Bond	RON	4.750%	11/10/2034	700,921.63	0.20
					16,608,541.40	4.82
<b>Serbia</b>						
125,000,000	Serbia Treasury Bonds	RSD	4.500%	20/08/2032	1,139,935.16	0.33
<b>South Africa</b>						
140,900,000	Republic of South Africa Government Bond	ZAR	8.000%	31/01/2030	7,888,171.93	2.29
44,330,000	Republic of South Africa Government Bond	ZAR	7.000%	28/02/2031	2,302,394.60	0.67
112,370,000	Republic of South Africa Government Bond	ZAR	8.250%	31/03/2032	6,108,735.11	1.77
65,800,000	Republic of South Africa Government Bond	ZAR	8.875%	28/02/2035	3,532,494.91	1.03
140,860,000	Republic of South Africa Government Bond	ZAR	8.500%	31/01/2037	7,094,537.64	2.06
141,473,062	Republic of South Africa Government Bond	ZAR	9.000%	31/01/2040	7,178,757.34	2.09
51,450,000	Republic of South Africa Government Bond	ZAR	6.500%	28/02/2041	2,061,537.98	0.60
42,100,000	Republic of South Africa Government Bond	ZAR	8.750%	31/01/2044	2,043,838.04	0.59
54,500,000	Republic of South Africa Government Bond	ZAR	8.750%	28/02/2048	2,642,732.12	0.77
					40,853,199.67	11.87
<b>Supranational</b>						
5,000,000	Asian Development Bank	CNH	2.400%	14/03/2027	720,862.87	0.21
100,000,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	1,181,444.19	0.34
71,500,000	European Investment Bank	INR	7.400%	23/10/2033	881,420.59	0.26
116,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	1,393,917.16	0.40
90,000,000	International Bank for Reconstruction & Development	INR	6.500%	17/04/2030	1,060,271.18	0.31
					5,237,915.99	1.52
<b>Turkey</b>						
53,700,000	Turkiye Government Bond	TRY	12.600%	01/10/2025	1,240,312.18	0.36
33,600,000	Turkiye Government Bond	TRY	10.500%	11/08/2027	612,974.14	0.18
95,800,000	Turkiye Government Bond	TRY	31.080%	08/11/2028	2,872,970.19	0.83
109,050,000	Turkiye Government Bond	TRY	26.200%	05/10/2033	3,138,749.10	0.91
					7,865,005.61	2.28
<b>United States</b>						
8,000,000	United States Treasury Note/Bond	USD	4.375%	31/10/2024	7,995,312.48	2.32
5,000,000	United States Treasury Note/Bond	USD	1.500%	15/02/2025	4,944,531.25	1.44
1,780,000	United States Treasury Note/Bond	USD	3.500%	30/09/2029	1,774,854.70	0.52

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## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 86.80% (continued)</b>						
<b>United States (continued)</b>						
970,000	United States Treasury Note/Bond	USD	3.750%	31/05/2030	976,517.19	0.28
1,510,000	United States Treasury Note/Bond	USD	3.750%	30/06/2030	1,519,909.38	0.44
1,770,000	United States Treasury Note/Bond	USD	3.625%	30/09/2031	1,766,681.25	0.51
610,000	United States Treasury Note/Bond	USD	4.375%	15/05/2034	638,975.00	0.19
					19,616,781.25	5.70
<b>Uruguay</b>						
7,000,000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	163,797.98	0.05
16,000,000	Uruguay Government International Bond	UYU	8.250%	21/05/2031	353,170.83	0.10
					516,968.81	0.15
<b>TOTAL BONDS</b>					<b>298,859,271.49</b>	<b>86.80</b>
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>Undertakings for collective investment</b>						
<b>Open Ended Funds - 4.15%</b>						
<b>Ireland</b>						
14,294,211	Goldman Sachs US\$ Treasury Liquid Reserves	USD			14,294,211.00	4.15
<b>TOTAL OPEN ENDED FUNDS</b>					<b>14,294,211.00</b>	<b>4.15</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>313,153,482.49</b>	<b>90.95</b>
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Other Transferable Securities</b>						
<b>Bonds - 8.34%</b>						
<b>Peru</b>						
4,000,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	1,109,146.93	0.32
<b>Romania</b>						
1,600,000	Romania Government Bond	RON	4.850%	25/07/2029	335,643.28	0.10
<b>Thailand</b>						
134,000,000	Thailand Government Bond	THB	1.000%	17/06/2027	4,030,306.89	1.17
55,800,000	Thailand Government Bond	THB	2.650%	17/06/2028	1,757,888.59	0.51
70,000,000	Thailand Government Bond	THB	2.875%	17/12/2028	2,227,861.08	0.65
71,700,000	Thailand Government Bond	THB	2.400%	17/03/2029	2,240,074.90	0.65
68,800,000	Thailand Government Bond	THB	1.600%	17/12/2029	2,065,015.62	0.60
62,000,000	Thailand Government Bond	THB	2.000%	17/12/2031	1,877,678.50	0.55
78,000,000	Thailand Government Bond	THB	3.350%	17/06/2033	2,587,435.32	0.75
86,500,000	Thailand Government Bond	THB	3.400%	17/06/2036	2,903,539.74	0.85
79,300,000	Thailand Government Bond	THB	3.390%	17/06/2037	2,657,914.69	0.77
34,300,000	Thailand Government Bond	THB	3.300%	17/06/2038	1,138,660.87	0.33
45,000,000	Thailand Government Bond	THB	3.450%	17/06/2043	1,512,330.04	0.44
49,800,000	Thailand Government Bond	THB	2.875%	17/06/2046	1,491,175.51	0.43
7,000,000	Thailand Government Bond	THB	4.000%	17/06/2066	239,135.01	0.07

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## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Other Transferable Securities (continued)</b>						
<b>Bonds - 8.34% (continued)</b>						
<b>Thailand (continued)</b>						
15,000,000	Thailand Government Bond	THB	4.000%	17/06/2072	521,290.54	0.15
					27,250,307.30	7.92
<b>TOTAL BONDS</b>					<b>28,695,097.51</b>	<b>8.34</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>28,695,097.51</b>	<b>8.34</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>341,848,580.00</b>	<b>99.29</b>

### Futures Contracts - 0.00%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>USD</b>					
(5)	US 2 Year Note (CBT) Futures 31/12/2024	Short	1,041,210.94	2,523.70	0.00
5	US 5 Year Note (CBT) Futures 31/12/2024	Long	549,414.07	703.12	0.00
(8)	US Treasury Ultra Long Bond Futures 19/12/2024	Short	1,064,750.00	1,939.54	0.00
(1)	US Treasury Ultra Long Notes 10YR Futures 19/12/2024	Short	118,296.88	1,863.95	0.00
			1,674,843.75	7,030.31	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>7,030.31</b>	<b>0.00</b>

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>USD</b>					
9	US Treasury Notes 10YR Futures 19/12/2024	Long	1,028,531.25	(1,686.09)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,686.09)</b>	<b>(0.00)</b>

### Forward Currency Contracts - 0.50%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
MYR	142,194,441	USD	33,630,813	Barclays Bank Ireland PLC	11/12/2024	1,039,485.77	0.32
THB	200,796,238	USD	6,062,908	J.P. Morgan SE	18/12/2024	209,809.94	0.07
USD	8,599,568	MXN	167,187,823	Deutsche Bank AG	18/12/2024	173,476.29	0.06
CNH	92,377,701	USD	13,150,592	HSBC Continental Europe	18/12/2024	132,538.13	0.05
IDR	104,846,441,261	USD	6,767,609	HSBC Continental Europe	11/12/2024	118,102.78	0.04
EUR	11,379,930	USD	12,594,727	State Street Bank and Trust Co.	17/10/2024	114,159.02	0.04
PLN	39,356,860	USD	10,145,175	State Street Bank and Trust Co.	17/10/2024	110,476.05	0.04
CLP	1,520,785,812	USD	1,624,129	HSBC Continental Europe	18/12/2024	68,395.26	0.03
SGD	5,903,877	USD	4,556,286	BNP Paribas SA	18/12/2024	66,910.37	0.02
MXN	81,337,739	USD	4,036,212	Citigroup Global Markets Europe AG	18/12/2024	63,125.56	0.02
USD	2,500,378	MXN	48,400,000	BNP Paribas SA	18/12/2024	61,068.07	0.02
PLN	15,646,533	USD	4,017,728	BNP Paribas SA	18/12/2024	50,929.62	0.01
GBP	1,060,904	USD	1,392,764	J.P. Morgan SE	18/12/2024	29,987.53	0.01
AUD	1,770,029	USD	1,200,121	BNP Paribas SA	18/12/2024	28,788.36	0.01
AUD	1,035,112	USD	696,000	J.P. Morgan SE	18/12/2024	22,665.59	0.01
EUR	4,512,172	USD	5,029,379	BNP Paribas SA	18/12/2024	22,420.59	0.01

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## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

### Forward Currency Contracts - 0.50% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	1,696,787	USD	1,878,518	Deutsche Bank AG	18/12/2024	21,194.40	0.01
NZD	1,145,516	USD	709,000	J.P. Morgan SE	18/12/2024	19,901.97	0.01
PEN	3,197,673	USD	841,493	Deutsche Bank AG	11/12/2024	17,473.18	0.01
BRL	29,030,794	USD	5,314,221	BNP Paribas SA	02/10/2024	16,638.05	0.00
NOK	7,479,984	USD	694,067	BNP Paribas SA	18/12/2024	16,385.11	0.00
CNH	9,965,463	USD	1,417,000	Deutsche Bank AG	18/12/2024	15,949.14	0.00
GBP	818,124	USD	1,082,400	BNP Paribas SA	18/12/2024	14,764.66	0.00
GBP	1,074,528	USD	1,428,000	Barclays Bank Ireland PLC	18/12/2024	13,021.13	0.00
NZD	688,073	USD	427,000	Citigroup Global Markets Europe AG	18/12/2024	10,826.69	0.00
CAD	2,828,137	USD	2,086,883	Deutsche Bank AG	18/12/2024	10,727.99	0.00
TRY	28,827,696	USD	765,745	HSBC Continental Europe	18/12/2024	10,389.01	0.00
SGD	755,423	USD	581,829	Citigroup Global Markets Europe AG	18/12/2024	9,726.07	0.00
TWD	18,474,966	USD	580,782	Deutsche Bank AG	18/12/2024	9,202.33	0.00
USD	1,015,662	JPY	142,456,891	BNP Paribas SA	18/12/2024	9,016.44	0.00
IDR	5,417,604,841	USD	346,875	Deutsche Bank AG	11/12/2024	8,921.72	0.00
TWD	21,876,143	USD	682,957	HSBC Continental Europe	03/10/2024	8,294.56	0.00
AUD	292,697	USD	195,000	HSBC Continental Europe	18/12/2024	8,215.93	0.00
EUR	1,259,000	USD	1,401,623	J.P. Morgan SE	18/12/2024	7,945.42	0.00
ZAR	12,345,000	USD	703,877	Deutsche Bank AG	18/12/2024	7,750.96	0.00
KRW	1,023,376,351	USD	772,360	Deutsche Bank AG	23/10/2024	7,572.83	0.00
CHF	973,213	EUR	1,033,000	J.P. Morgan SE	18/12/2024	7,255.85	0.00
NZD	2,038,420	USD	1,290,000	HSBC Continental Europe	18/12/2024	7,064.75	0.00
INR	292,188,714	USD	3,468,518	Deutsche Bank AG	11/12/2024	6,747.33	0.00
HUF	190,120,692	USD	526,110	BNP Paribas SA	18/12/2024	6,712.62	0.00
PLN	2,175,139	USD	559,000	Deutsche Bank AG	18/12/2024	6,613.88	0.00
NZD	1,109,607	USD	699,455	Deutsche Bank AG	18/12/2024	6,597.50	0.00
BRL	990,665	USD	173,756	HSBC Continental Europe	18/12/2024	6,512.17	0.00
CHF	871,697	USD	1,036,168	HSBC Continental Europe	18/12/2024	6,232.57	0.00
SEK	2,551,076	USD	246,899	Deutsche Bank AG	18/12/2024	5,741.04	0.00
CNH	5,452,918	USD	779,077	Morgan Stanley Europe SE	18/12/2024	5,006.49	0.00
KRW	295,769,543	USD	221,338	HSBC Continental Europe	18/12/2024	4,790.98	0.00
CNH	14,991,322	USD	2,151,000	J.P. Morgan SE	18/12/2024	4,625.01	0.00
USD	1,199,857	CNH	8,265,503	J.P. Morgan SE	19/03/2025	4,474.57	0.00
USD	720,000	PLN	2,751,703	J.P. Morgan SE	18/12/2024	4,458.78	0.00
CZK	13,905,951	USD	612,430	Barclays Bank Ireland PLC	18/12/2024	4,275.59	0.00
CAD	1,365,022	USD	1,008,357	HSBC Continental Europe	18/12/2024	4,070.46	0.00
EUR	302,744	USD	335,000	BofA Securities Europe SA	18/12/2024	3,950.17	0.00
TWD	22,891,639	USD	722,514	Morgan Stanley Europe SE	31/10/2024	3,545.94	0.00
USD	1,061,317	PLN	4,090,292	HSBC Continental Europe	19/03/2025	2,438.40	0.00
AUD	397,845	USD	273,653	HSBC Continental Europe	19/03/2025	2,426.46	0.00
COP	371,709,749	USD	85,783	Deutsche Bank AG	18/12/2024	2,389.64	0.00
NOK	808,435	USD	74,585	BofA Securities Europe SA	18/12/2024	2,200.47	0.00
EUR	636,082	USD	710,000	HSBC Continental Europe	18/12/2024	2,153.07	0.00
EUR	1,262,000	CHF	1,179,750	Deutsche Bank AG	18/12/2024	2,147.81	0.00
USD	7,691,331	CNH	53,478,976	Deutsche Bank AG	17/12/2024	2,121.04	0.00
USD	233,625	ILS	857,136	BNP Paribas SA	19/03/2025	1,991.16	0.00
CZK	7,487,520	USD	330,123	Citigroup Global Markets Europe AG	18/12/2024	1,935.91	0.00
SGD	1,842,601	USD	1,441,000	Deutsche Bank AG	18/12/2024	1,899.99	0.00
ILS	834,512	USD	223,000	BNP Paribas SA	18/12/2024	1,891.58	0.00
JPY	19,706,781	USD	137,607	J.P. Morgan SE	18/12/2024	1,647.36	0.00
SGD	921,439	USD	720,000	Barclays Bank Ireland PLC	18/12/2024	1,558.95	0.00
USD	714,161	INR	59,941,801	Morgan Stanley Europe SE	18/12/2024	1,501.65	0.00
USD	2,855,024	EUR	2,548,805	Deutsche Bank AG	18/12/2024	1,397.66	0.00
CAD	322,656	USD	238,028	J.P. Morgan SE	18/12/2024	1,283.65	0.00

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

### Forward Currency Contracts - 0.50% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	721,000	CZK	16,231,376	Deutsche Bank AG	18/12/2024	1,165.78	0.00
USD	540,079	HUF	192,305,389	HSBC Continental Europe	18/12/2024	1,133.66	0.00
USD	479,942	INR	40,524,815	BNP Paribas SA	19/03/2025	1,117.33	0.00
CHF	304,450	USD	363,000	BNP Paribas SA	18/12/2024	1,070.46	0.00
KRW	299,225,538	USD	228,708	Deutsche Bank AG	19/03/2025	997.01	0.00
TWD	18,537,131	USD	598,849	Morgan Stanley Europe SE	19/03/2025	922.29	0.00
USD	381,885	BRL	2,083,643	BNP Paribas SA	04/11/2024	786.73	0.00
SGD	764,032	USD	599,928	BNP Paribas SA	19/03/2025	758.92	0.00
USD	721,000	PLN	2,770,563	HSBC Continental Europe	18/12/2024	554.58	0.00
COP	379,480,441	USD	88,451	Deutsche Bank AG	19/03/2025	463.73	0.00
RON	895,125	USD	200,176	Barclays Bank Ireland PLC	18/12/2024	406.13	0.00
USD	339,271	CZK	7,641,706	HSBC Continental Europe	18/12/2024	374.18	0.00
USD	121,981	MXN	2,447,019	Deutsche Bank AG	19/03/2025	371.62	0.00
EGP	261,000,000	USD	5,000,000	BofA Securities Europe SA	02/04/2025	272.43	0.00
CAD	75,836	USD	56,000	BNP Paribas SA	18/12/2024	247.43	0.00
USD	60,199	CAD	80,758	BNP Paribas SA	19/03/2025	181.37	0.00
SEK	2,645,480	USD	262,962	Barclays Bank Ireland PLC	19/03/2025	161.32	0.00
CLP	84,268,694	USD	93,529	Morgan Stanley Europe SE	19/03/2025	152.92	0.00
CLP	1,041,873,075	USD	1,159,935	HSBC Continental Europe	28/10/2024	139.88	0.00
INR	40,550,686	USD	481,990	BNP Paribas SA	18/12/2024	124.74	0.00
USD	69,801	NOK	733,980	Deutsche Bank AG	18/12/2024	87.31	0.00
USD	78,770	PLN	302,677	BNP Paribas SA	18/12/2024	63.15	0.00
USD	17,594	EUR	15,744	State Street Bank and Trust Co.	17/10/2024	10.64	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**2,697,480.63**      **0.79**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	3,336	USD	3,725	State Street Bank and Trust Co.	01/10/2024	(2.00)	(0.00)
EUR	1,285	USD	1,437	State Street Bank and Trust Co.	02/10/2024	(2.38)	(0.00)
EUR	1,667	USD	1,864	State Street Bank and Trust Co.	17/10/2024	(2.45)	(0.00)
NOK	734,405	USD	69,801	Deutsche Bank AG	19/03/2025	(88.76)	(0.00)
USD	481,990	INR	40,563,170	BNP Paribas SA	23/12/2024	(136.54)	(0.00)
USD	296,066	PLN	1,139,098	BofA Securities Europe SA	18/12/2024	(139.96)	(0.00)
EUR	632,000	HUF	252,539,768	BNP Paribas SA	18/12/2024	(171.81)	(0.00)
USD	262,962	SEK	2,657,602	Barclays Bank Ireland PLC	18/12/2024	(227.61)	(0.00)
USD	860,000	EUR	768,341	J.P. Morgan SE	18/12/2024	(229.66)	(0.00)
MXN	2,413,707	USD	121,981	Deutsche Bank AG	18/12/2024	(332.68)	(0.00)
USD	132,953	BRL	732,753	Deutsche Bank AG	18/12/2024	(383.82)	(0.00)
USD	839,785	CHF	702,607	Deutsche Bank AG	18/12/2024	(412.74)	(0.00)
USD	401,475	EUR	358,972	BNP Paribas SA	18/12/2024	(428.22)	(0.00)
BRL	982,008	USD	179,161	BNP Paribas SA	18/12/2024	(468.02)	(0.00)
CZK	7,623,063	USD	339,271	HSBC Continental Europe	19/03/2025	(503.09)	(0.00)
USD	88,451	COP	375,069,389	Deutsche Bank AG	18/12/2024	(518.58)	(0.00)
EUR	1,905,453	USD	2,141,024	Deutsche Bank AG	19/03/2025	(671.76)	(0.00)
USD	714,000	EUR	638,365	Barclays Bank Ireland PLC	18/12/2024	(709.16)	(0.00)
USD	599,928	SGD	767,142	BNP Paribas SA	18/12/2024	(804.28)	(0.00)
INR	40,296,698	USD	479,942	BNP Paribas SA	18/12/2024	(846.98)	(0.00)
USD	598,849	TWD	18,781,761	Morgan Stanley Europe SE	18/12/2024	(932.61)	(0.00)
USD	228,708	KRW	300,449,125	Deutsche Bank AG	18/12/2024	(998.73)	(0.00)
INR	95,562,569	USD	1,137,203	Morgan Stanley Europe SE	18/12/2024	(1,041.52)	(0.00)
JPY	111,432,139	USD	788,496	BNP Paribas SA	18/12/2024	(1,081.17)	(0.00)
INR	60,368,010	USD	720,661	BNP Paribas SA	31/10/2024	(1,230.46)	(0.00)
USD	238,837	CAD	324,190	HSBC Continental Europe	21/10/2024	(1,244.48)	(0.00)

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

### Forward Currency Contracts - 0.50% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	238,028	CAD	323,129	J.P. Morgan SE	21/10/2024	(1,267.58)	(0.00)
HUF	192,922,322	USD	540,079	HSBC Continental Europe	19/03/2025	(1,377.80)	(0.00)
INR	96,735,163	USD	1,154,000	BNP Paribas SA	04/11/2024	(1,381.01)	(0.00)
INR	59,779,433	USD	714,161	Morgan Stanley Europe SE	21/10/2024	(1,394.30)	(0.00)
USD	215,931	EUR	194,635	State Street Bank and Trust Co.	17/10/2024	(1,433.74)	(0.00)
USD	661,452	INR	55,737,000	Deutsche Bank AG	11/12/2024	(1,478.52)	(0.00)
USD	137,607	JPY	19,502,448	J.P. Morgan SE	19/03/2025	(1,587.84)	(0.00)
INR	60,268,176	USD	720,000	Deutsche Bank AG	28/10/2024	(1,653.52)	(0.00)
ILS	859,370	USD	233,625	BNP Paribas SA	18/12/2024	(2,034.53)	(0.00)
USD	226,576	ILS	848,663	BNP Paribas SA	18/12/2024	(2,129.09)	(0.00)
INR	119,324,358	USD	1,420,807	Deutsche Bank AG	18/12/2024	(2,137.43)	(0.00)
USD	84,000	NOK	907,744	BofA Securities Europe SA	18/12/2024	(2,217.90)	(0.00)
USD	273,653	AUD	397,678	HSBC Continental Europe	18/12/2024	(2,449.99)	(0.00)
USD	1,163,659	INR	98,092,730	Deutsche Bank AG	18/12/2024	(2,583.91)	(0.00)
USD	717,000	JPY	101,837,732	BofA Securities Europe SA	18/12/2024	(2,617.70)	(0.00)
PLN	4,071,314	USD	1,061,317	HSBC Continental Europe	18/12/2024	(2,629.82)	(0.00)
USD	419,000	CZK	9,509,811	BNP Paribas SA	18/12/2024	(2,744.14)	(0.00)
USD	697,000	TWD	22,146,478	Deutsche Bank AG	03/10/2024	(2,793.91)	(0.00)
PLN	3,283,673	USD	857,000	BofA Securities Europe SA	18/12/2024	(3,127.71)	(0.00)
USD	118,301	MXN	2,412,289	Citigroup Global Markets Europe AG	18/12/2024	(3,275.84)	(0.00)
USD	518,000	JPY	73,769,908	BNP Paribas SA	18/12/2024	(3,281.56)	(0.00)
CHF	1,178,753	EUR	1,262,000	BNP Paribas SA	18/12/2024	(3,340.03)	(0.00)
USD	882,208	CHF	740,623	BNP Paribas SA	18/12/2024	(3,449.89)	(0.00)
CAD	2,020,642	USD	1,502,199	BNP Paribas SA	18/12/2024	(3,502.09)	(0.00)
CNH	8,319,376	USD	1,199,857	J.P. Morgan SE	18/12/2024	(3,601.20)	(0.00)
USD	1,424,000	EUR	1,275,422	HSBC Continental Europe	18/12/2024	(3,954.96)	(0.00)
CAD	1,936,125	USD	1,440,000	Deutsche Bank AG	18/12/2024	(3,989.12)	(0.00)
USD	2,874,000	EUR	2,570,624	Deutsche Bank AG	18/12/2024	(4,054.58)	(0.00)
NOK	8,059,918	EUR	687,975	J.P. Morgan SE	18/12/2024	(4,717.75)	(0.00)
USD	223,000	KRW	298,056,671	Morgan Stanley Europe SE	18/12/2024	(4,877.59)	(0.00)
USD	738,536	SGD	949,574	Morgan Stanley Europe SE	18/12/2024	(5,054.61)	(0.00)
USD	2,688,595	INR	226,538,335	Deutsche Bank AG	12/12/2024	(5,677.90)	(0.00)
USD	2,137,532	CAD	2,889,726	BofA Securities Europe SA	18/12/2024	(5,758.15)	(0.00)
USD	1,392,000	CAD	1,884,703	HSBC Continental Europe	18/12/2024	(5,871.47)	(0.00)
USD	1,036,168	CHF	863,965	HSBC Continental Europe	19/03/2025	(6,176.75)	(0.00)
NOK	7,451,161	USD	714,000	Deutsche Bank AG	18/12/2024	(6,285.53)	(0.00)
USD	307,000	SEK	3,166,701	J.P. Morgan SE	18/12/2024	(6,607.07)	(0.00)
USD	699,455	NZD	1,110,019	Deutsche Bank AG	19/03/2025	(6,657.50)	(0.00)
USD	614,000	HUF	221,595,977	BofA Securities Europe SA	18/12/2024	(7,033.66)	(0.00)
CAD	2,120,275	USD	1,580,000	J.P. Morgan SE	18/12/2024	(7,405.94)	(0.00)
USD	691,862	GBP	521,461	HSBC Continental Europe	18/12/2024	(7,455.66)	(0.00)
USD	466,724	CLP	426,319,932	Morgan Stanley Europe SE	28/10/2024	(7,962.09)	(0.00)
USD	947,280	PLN	3,687,285	Barclays Bank Ireland PLC	18/12/2024	(11,545.82)	(0.00)
USD	6,562,206	ZAR	114,046,357	HSBC Continental Europe	18/12/2024	(12,002.03)	(0.00)
CAD	1,888,481	EUR	1,262,000	BNP Paribas SA	18/12/2024	(12,253.76)	(0.00)
USD	448,465	COP	1,947,215,946	BNP Paribas SA	18/12/2024	(13,431.07)	(0.00)
USD	3,541,902	CAD	4,793,558	BNP Paribas SA	18/12/2024	(13,448.19)	(0.00)
USD	5,295,455	BRL	29,030,794	BNP Paribas SA	04/11/2024	(14,276.26)	(0.00)
USD	338,313	AUD	508,352	BNP Paribas SA	18/12/2024	(14,629.74)	(0.00)
USD	2,009,194	NOK	21,313,342	Deutsche Bank AG	18/12/2024	(15,155.86)	(0.00)
JPY	204,270,949	USD	1,459,027	Deutsche Bank AG	18/12/2024	(15,583.85)	(0.00)
COP	3,455,000,000	USD	842,221	Deutsche Bank AG	28/10/2024	(17,518.41)	(0.00)
USD	1,147,000	NZD	1,831,591	J.P. Morgan SE	18/12/2024	(18,457.68)	(0.01)

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

### Forward Currency Contracts - 0.50% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	1,264,027	CNH	8,929,226	BNP Paribas SA	18/12/2024	(19,919.99)	(0.01)
USD	754,000	GBP	577,253	Citigroup Global Markets Europe AG	18/12/2024	(20,138.62)	(0.01)
USD	4,018,999	RON	18,038,035	Barclays Bank Ireland PLC	18/12/2024	(23,010.91)	(0.01)
USD	1,178,219	NZD	1,896,445	Deutsche Bank AG	18/12/2024	(28,505.92)	(0.02)
USD	1,484,142	GBP	1,130,419	BNP Paribas SA	18/12/2024	(31,833.32)	(0.02)
USD	1,396,000	GBP	1,065,576	J.P. Morgan SE	18/12/2024	(33,016.90)	(0.02)
USD	664,029	CLP	627,177,188	BNP Paribas SA	15/10/2024	(34,380.68)	(0.02)
MXN	100,062,143	USD	5,092,368	BNP Paribas SA	18/12/2024	(49,340.01)	(0.02)
USD	5,259,771	BRL	29,030,794	BNP Paribas SA	02/10/2024	(71,088.71)	(0.03)
USD	3,191,679	IDR	49,820,832,518	Morgan Stanley Europe SE	11/12/2024	(80,267.09)	(0.03)
USD	2,698,148	NZD	4,375,286	BNP Paribas SA	18/12/2024	(85,885.27)	(0.03)
USD	4,489,566	ZAR	80,915,792	Deutsche Bank AG	18/12/2024	(174,829.32)	(0.06)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(983,160.26)</b>	<b>(0.29)</b>

### Swap Contracts - (0.06)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Interest Rate Swaps</b>							
32,100,000	Floating	3.500%	MYR	19/03/2030	BNP Paribas SA	15,684.90	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>						<b>15,684.90</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>15,684.90</b>	<b>0.01</b>
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
<b>Interest Rate Swaps</b>							
79,730,000	Floating	3.500%	MYR	19/03/2035	BNP Paribas SA	(197,682.07)	(0.06)
77,070,000	Floating	3.250%	MYR	19/03/2027	BNP Paribas SA	(40,085.74)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>						<b>(237,767.81)</b>	<b>(0.07)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(237,767.81)</b>	<b>(0.07)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>(222,082.91)</b>	<b>(0.06)</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>343,346,161.68</b>	<b>99.73</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>956,146.93</b>	<b>0.27</b>
<b>TOTAL NET ASSETS</b>						<b>344,302,308.61</b>	<b>100.00</b>

(a) 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
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
<b>Bonds - 86.68%</b>						
<b>Brazil</b>						
1,000,000	Brazil Letras do Tesouro Nacional <sup>(a)</sup>	BRL	ZCP	01/07/2026	149,842.49	0.78
16,115,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2025	2,949,709.63	15.34
					3,099,552.12	16.12
<b>Cayman Islands</b>						
5,500,000,000	QNB Finance Ltd.	IDR	6.900%	23/01/2025	360,936.59	1.88
<b>Czech Republic</b>						
32,000,000	Czech Republic Government Bond <sup>(b)</sup>	CZK	4.880%	19/11/2027	1,419,704.35	7.38
1,000,000	Czech Republic Government Bond <sup>(b)</sup>	CZK	4.190%	18/08/2043	43,393.38	0.23
					1,463,097.73	7.61
<b>Hungary</b>						
125,000,000	Hungary Government Bond <sup>(b)</sup>	HUF	6.540%	22/08/2029	351,133.16	1.82
<b>Israel</b>						
985,000	Israel Government Bond - Fixed	ILS	0.500%	30/04/2025	258,898.58	1.35
<b>Mexico</b>						
27,000,000	Mexican Bonos	MXN	5.750%	05/03/2026	1,308,264.46	6.80
<b>Peru</b>						
429,000	Peru Government Bond	PEN	5.940%	12/02/2029	119,264.19	0.62
<b>Poland</b>						
4,000,000	Republic of Poland Government International Bond <sup>(b)</sup>	PLN	5.860%	25/11/2028	1,026,092.85	5.34
<b>Romania</b>						
430,000	Romania Government Bond	RON	8.250%	29/09/2032	106,327.44	0.55
<b>South Korea</b>						
2,870,000,000	Korea Treasury Bond	KRW	1.875%	10/12/2024	2,187,559.56	11.38
<b>Supranational</b>						
128,000,000	International Finance Corp.	INR	6.300%	25/11/2024	1,525,712.80	7.93
<b>Turkey</b>						
5,500,000	Turkiye Government Bond	TRY	31.080%	08/11/2028	164,940.88	0.86
<b>United States</b>						
3,700,000	U.S. Treasury Note	USD	4.375%	31/10/2024	3,697,832.02	19.23
1,000,000	U.S. Treasury Note	USD	2.250%	15/11/2024	996,796.88	5.19
					4,694,628.90	24.42
<b>TOTAL BONDS</b>					<b>16,666,409.26</b>	<b>86.68</b>
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
<b>Money Market Instruments - 1.77%</b>						
<b>United States</b>						
340,000	United States Treasury Bill <sup>(a)</sup>	USD	ZCP	10/10/2024	339,604.89	1.77
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>339,604.89</b>	<b>1.77</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>17,006,014.15</b>	<b>88.45</b>

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>Other Transferable Securities</b>						
<b>Bonds - 4.10%</b>						
<b>Malaysia</b>						
825,000	Malaysia Government Bond	MYR	3.906%	15/07/2026	202,195.53	1.05
2,400,000	Malaysia Government Investment Issue	MYR	3.726%	31/03/2026	585,795.56	3.05
					787,991.09	4.10
<b>TOTAL BONDS</b>					<b>787,991.09</b>	<b>4.10</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>787,991.09</b>	<b>4.10</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>17,794,005.24</b>	<b>92.55</b>

### Forward Currency Contracts - 0.78%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	6,165,834	USD	6,822,489	State Street Bank and Trust Co.	17/10/2024	63,395.15	0.33
THB	29,000,000	USD	853,692	HSBC Continental Europe	09/10/2024	47,987.69	0.25
TRY	34,000,000	USD	947,995	Morgan Stanley Europe SE	15/10/2024	33,034.00	0.17
SGD	1,915,000	USD	1,463,357	Morgan Stanley Europe SE	23/10/2024	32,114.03	0.17
ZAR	15,100,000	USD	844,436	Morgan Stanley Europe SE	16/10/2024	30,738.18	0.16
IDR	7,050,000,000	USD	439,280	J.P. Morgan SE	09/10/2024	24,780.32	0.13
TWD	42,000,000	USD	1,309,921	Citigroup Global Markets Europe AG	11/10/2024	17,517.99	0.09
BRL	12,200,000	USD	2,225,031	Barclays Bank Ireland PLC	02/10/2024	15,227.68	0.08
CLP	416,000,000	USD	450,460	Citigroup Global Markets Europe AG	18/11/2024	12,657.89	0.07
CNY	10,700,000	USD	1,524,476	BNP Paribas SA	25/11/2024	12,394.04	0.06
CLP	700,000,000	USD	770,815	BofA Securities Europe SA	16/10/2024	8,682.44	0.05
PHP	19,600,000	USD	343,203	Citigroup Global Markets Europe AG	11/10/2024	5,790.58	0.03
RON	1,100,000	USD	241,281	BNP Paribas SA	09/10/2024	5,418.87	0.03
KRW	400,000,000	USD	300,411	Citigroup Global Markets Europe AG	15/10/2024	4,294.57	0.02
MYR	900,000	USD	215,533	Barclays Bank Ireland PLC	25/11/2024	3,701.41	0.02
PEN	220,000	USD	58,257	J.P. Morgan SE	02/10/2024	891.19	0.00
PEN	210,000	USD	55,567	J.P. Morgan SE	11/10/2024	882.38	0.00
INR	15,500,000	USD	184,400	HSBC Continental Europe	11/10/2024	502.06	0.00
COP	770,000,000	USD	182,967	HSBC Continental Europe	15/11/2024	421.19	0.00
MXN	3,300,000	USD	166,665	BNP Paribas SA	29/11/2024	137.15	0.00
INR	9,850,000	USD	117,380	BNP Paribas SA	11/10/2024	122.44	0.00
USD	283	EUR	254	State Street Bank and Trust Co.	02/10/2024	0.47	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>320,691.72</b>	<b>1.66</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
INR	6,000,000	USD	71,580	J.P. Morgan SE	11/10/2024	(4.83)	(0.00)
EUR	42,497	USD	47,473	State Street Bank and Trust Co.	17/10/2024	(13.32)	(0.00)
PLN	470,000	USD	122,530	BofA Securities Europe SA	19/11/2024	(163.33)	(0.00)
USD	35,563	EUR	32,022	State Street Bank and Trust Co.	17/10/2024	(197.98)	(0.00)
USD	83,748	THB	2,700,000	Morgan Stanley Europe SE	09/10/2024	(201.02)	(0.00)
USD	101,752	MYR	420,000	Barclays Bank Ireland PLC	25/11/2024	(557.69)	(0.00)
USD	58,540	PEN	220,000	BNP Paribas SA	02/10/2024	(607.59)	(0.00)
MXN	6,200,000	USD	314,028	Morgan Stanley Europe SE	29/11/2024	(642.67)	(0.00)
HUF	47,900,000	USD	135,444	BofA Securities Europe SA	16/10/2024	(915.19)	(0.00)

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL CURRENCY)

Forward Currency Contracts - 0.78% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	147,384	CLP	136,000,000	Morgan Stanley Europe SE	18/11/2024	(4,020.05)	(0.02)
USD	585,546	KRW	780,000,000	BofA Securities Europe SA	15/10/2024	(8,629.47)	(0.05)
USD	483,359	ZAR	8,567,000	Morgan Stanley Europe SE	19/11/2024	(11,708.34)	(0.06)
USD	723,847	CZK	16,649,000	Morgan Stanley Europe SE	18/10/2024	(13,277.46)	(0.07)
USD	2,248,246	BRL	12,400,000	Barclays Bank Ireland PLC	26/11/2024	(14,644.30)	(0.08)
USD	758,840	CLP	700,000,000	Morgan Stanley Europe SE	16/10/2024	(20,656.70)	(0.11)
USD	2,145,281	BRL	12,200,000	Barclays Bank Ireland PLC	02/10/2024	(94,977.29)	(0.49)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(171,217.23)</b>	<b>(0.88)</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>17,943,479.73</b>	<b>93.33</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>1,283,131.85</b>	<b>6.67</b>
<b>TOTAL NET ASSETS</b>						<b>19,226,611.58</b>	<b>100.00</b>

(a) Zero coupon security.

(b) Variable and floating coupon rates are those quoted as of 30 September 2024.

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 - 93.84%</b>						
<b>Azerbaijan</b>						
500,000	Southern Gas Corridor CJSC	USD	6.875%	24/03/2026	511,093.75	0.52
<b>Bermuda</b>						
450,000	Bermuda Government International Bond	USD	3.717%	25/01/2027	441,140.63	0.45
1,000,000	CBQ Finance Ltd.	USD	2.000%	12/05/2026	957,500.00	0.98
					1,398,640.63	1.43
<b>Brazil</b>						
595,000	Brazilian Government International Bond	USD	2.875%	06/06/2025	585,890.55	0.60
1,800,000	Brazilian Government International Bond	USD	4.625%	13/01/2028	1,811,304.00	1.86
					2,397,194.55	2.46
<b>British Virgin Islands</b>						
400,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	388,375.00	0.40
2,500,000	State Grid Overseas Investment BVI Ltd.	USD	3.500%	04/05/2027	2,471,200.00	2.53
					2,859,575.00	2.93
<b>Canada</b>						
1,000,000	Petronas Energy Canada Ltd.	USD	2.112%	23/03/2028	927,380.00	0.95
<b>Cayman Islands</b>						
500,000	ABQ Finance Ltd.	USD	1.875%	08/09/2025	485,781.25	0.50
500,000	CK Hutchison International 23 Ltd.	USD	4.750%	21/04/2028	505,935.00	0.52
1,000,000	DIB Sukuk Ltd.	USD	1.959%	22/06/2026	957,520.00	0.98
1,000,000	Gaci First Investment Co.	USD	5.000%	13/10/2027	1,013,750.00	1.04
400,000	Gaci First Investment Co.	USD	5.000%	29/01/2029	406,500.00	0.42
200,000	HPHT Finance 21 Ltd.	USD	2.000%	19/03/2026	192,812.50	0.20
56,560	Interoceanica IV Finance Ltd. <sup>(a)</sup>	USD	ZCP	30/11/2025	54,151.69	0.06
400,000	KSA Sukuk Ltd.	USD	3.628%	20/04/2027	395,000.00	0.40
900,000	KSA Sukuk Ltd.	USD	5.250%	04/06/2027	922,500.00	0.94
144,610	Peru Enhanced Pass-Through Finance Ltd. <sup>(a)</sup>	USD	ZCP	02/06/2025	141,979.59	0.14
400,000	Sands China Ltd.	USD	5.400%	08/08/2028	403,000.00	0.41
					5,478,930.03	5.61
<b>Chile</b>						
1,928,000	Chile Government International Bond	USD	2.750%	31/01/2027	1,864,737.50	1.91
1,900,000	Chile Government International Bond	USD	4.850%	22/01/2029	1,938,950.00	1.98
400,000	Corp. Nacional del Cobre de Chile	USD	4.500%	16/09/2025	397,736.00	0.41
350,000	Corp. Nacional del Cobre de Chile	USD	3.625%	01/08/2027	340,593.75	0.35
					4,542,017.25	4.65
<b>Colombia</b>						
500,000	Colombia Government International Bond	USD	4.500%	28/01/2026	494,562.50	0.51
500,000	Colombia Government International Bond	USD	3.875%	25/04/2027	481,415.00	0.49
1,587,000	Ecopetrol S.A.	USD	5.375%	26/06/2026	1,579,065.00	1.62
500,000	Grupo de Inversiones Suramericana S.A.	USD	5.500%	29/04/2026	495,781.25	0.51
					3,050,823.75	3.13
<b>Dominican Republic</b>						
1,500,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	1,520,156.25	1.56
<b>Guatemala</b>						
600,000	Guatemala Government Bond	USD	4.500%	03/05/2026	591,562.50	0.61
500,000	Guatemala Government Bond	USD	4.875%	13/02/2028	492,031.25	0.50
					1,083,593.75	1.11
<b>Hong Kong</b>						
250,000	Far East Horizon Ltd.	USD	6.625%	16/04/2027	252,497.50	0.26
<b>Hungary</b>						
1,500,000	Hungary Government International Bond	USD	6.125%	22/05/2028	1,563,840.00	1.60

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 - 93.84% (continued)</b>						
<b>Hungary (continued)</b>						
1,198,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	1,230,573.62	1.26
					2,794,413.62	2.86
<b>India</b>						
400,000	Bharti Airtel Ltd.	USD	4.375%	10/06/2025	398,625.00	0.41
500,000	Export-Import Bank of India	USD	3.875%	01/02/2028	490,781.25	0.50
630,000	HDFC Bank Ltd.	USD	5.180%	15/02/2029	644,767.20	0.66
300,000	JSW Steel Ltd.	USD	5.375%	04/04/2025	299,156.25	0.31
236,000	REC Ltd.	USD	5.625%	11/04/2028	242,416.25	0.25
500,000	State Bank of India/London	USD	5.000%	17/01/2029	508,495.00	0.52
					2,584,240.95	2.65
<b>Indonesia</b>						
400,000	Bank Mandiri Persero Tbk PT	USD	4.750%	13/05/2025	399,000.00	0.41
200,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	194,938.00	0.20
1,000,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	1,008,125.00	1.03
578,000	Indonesia Government International Bond	USD	4.150%	20/09/2027	580,167.50	0.59
220,000	Indonesia Government International Bond	USD	4.550%	11/01/2028	222,941.40	0.23
1,000,000	Pertamina Persero PT	USD	1.400%	09/02/2026	955,000.00	0.98
1,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	1.500%	09/06/2026	955,312.50	0.98
500,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	06/06/2027	504,395.00	0.52
					4,819,879.40	4.94
<b>Ivory Coast</b>						
1,000,000	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	1,000,000.00	1.03
<b>Malaysia</b>						
1,633,000	Khazanah Global Sukuk Bhd	USD	4.687%	01/06/2028	1,649,840.31	1.69
500,000	Petroleum Nasional Bhd	USD	7.625%	15/10/2026	531,350.00	0.54
3,000,000	Petronas Capital Ltd.	USD	3.500%	18/03/2025	2,976,900.00	3.05
					5,158,090.31	5.28
<b>Mexico</b>						
950,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	931,332.50	0.96
1,000,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	958,140.00	0.98
700,000	Mexico Government International Bond	USD	4.150%	28/03/2027	695,450.00	0.71
4,000,000	Mexico Government International Bond	USD	5.400%	09/02/2028	4,083,760.00	4.18
					6,668,682.50	6.83
<b>Morocco</b>						
1,500,000	Morocco Government International Bond	USD	2.375%	15/12/2027	1,388,910.00	1.42
1,500,000	Morocco Government International Bond	USD	5.950%	08/03/2028	1,549,695.00	1.59
					2,938,605.00	3.01
<b>Namibia</b>						
300,000	Namibia International Bonds	USD	5.250%	29/10/2025	297,281.25	0.31
<b>Oman</b>						
500,000	Oman Government International Bond	USD	5.375%	08/03/2027	505,937.50	0.52
500,000	Oman Government International Bond	USD	5.625%	17/01/2028	512,031.25	0.52
					1,017,968.75	1.04
<b>Panama</b>						
1,000,000	Panama Government International Bond	USD	7.125%	29/01/2026	1,029,062.50	1.05
1,500,000	Panama Government International Bond	USD	3.875%	17/03/2028	1,443,750.00	1.48
					2,472,812.50	2.53
<b>Paraguay</b>						
630,000	Banco Continental SAECA	USD	2.750%	10/12/2025	609,131.25	0.62
<b>Peru</b>						
415,882	Fenix Power Peru S.A.	USD	4.317%	20/09/2027	405,485.29	0.41

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 - 93.84% (continued)</b>						
<b>Peru (continued)</b>						
400,000	Fondo MIVIVIENDA S.A.	USD	4.625%	12/04/2027	397,500.00	0.41
1,400,000	Peruvian Government International Bond	USD	2.392%	23/01/2026	1,357,888.00	1.39
					2,160,873.29	2.21
<b>Philippines</b>						
400,000	Philippine Government International Bond	USD	3.229%	29/03/2027	391,625.00	0.40
297,000	Philippine Government International Bond	USD	5.170%	13/10/2027	305,817.19	0.31
1,250,000	Philippine Government International Bond	USD	3.000%	01/02/2028	1,204,296.88	1.24
					1,901,739.07	1.95
<b>Poland</b>						
200,000	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/2028	214,360.00	0.22
1,750,000	Republic of Poland Government International Bond	USD	5.500%	16/11/2027	1,827,665.00	1.87
500,000	Republic of Poland Government International Bond	USD	4.625%	18/03/2029	512,495.00	0.53
					2,554,520.00	2.62
<b>Qatar</b>						
1,000,000	Qatar Government International Bond	USD	4.625%	29/05/2029	1,029,375.00	1.05
400,000	QatarEnergy	USD	1.375%	12/09/2026	379,000.00	0.39
					1,408,375.00	1.44
<b>Romania</b>						
2,350,000	Romanian Government International Bond	USD	3.000%	27/02/2027	2,253,062.50	2.31
500,000	Romanian Government International Bond	USD	6.625%	17/02/2028	522,750.00	0.53
					2,775,812.50	2.84
<b>Saudi Arabia</b>						
2,214,000	Saudi Government International Bond	USD	4.750%	18/01/2028	2,257,588.13	2.31
<b>Serbia</b>						
1,800,000	Serbia International Bond	USD	6.250%	26/05/2028	1,871,154.00	1.92
<b>Singapore</b>						
2,550,000	Bayfront Infrastructure Management Pte Ltd.	USD	4.257%	16/05/2026	2,554,947.00	2.62
400,000	DBS Group Holdings Ltd.	USD	5.479%	12/09/2025	403,666.00	0.41
500,000	ONGC Videsh Vankorneft Pte Ltd.	USD	3.750%	27/07/2026	493,437.50	0.51
500,000	Sats Treasury Pte Ltd.	USD	4.828%	23/01/2029	507,935.00	0.52
					3,959,985.50	4.06
<b>South Africa</b>						
1,000,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	1,015,000.00	1.04
600,000	Republic of South Africa Government International Bond	USD	5.875%	16/09/2025	604,374.00	0.62
1,200,000	Republic of South Africa Government International Bond	USD	4.875%	14/04/2026	1,196,748.00	1.22
400,000	Republic of South Africa Government International Bond	USD	4.850%	27/09/2027	399,688.00	0.41
460,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	477,392.60	0.49
					3,693,202.60	3.78
<b>South Korea</b>						
600,000	GS Caltex Corp.	USD	5.375%	07/08/2028	616,687.50	0.63
400,000	KB Kookmin Card Co. Ltd.	USD	1.500%	13/05/2026	380,250.00	0.39
850,000	KEB Hana Bank	USD	5.750%	24/10/2028	898,348.00	0.92
500,000	Korea Southern Power Co. Ltd.	USD	5.375%	21/09/2026	508,750.00	0.52
200,000	LG Electronics, Inc.	USD	5.625%	24/04/2029	208,112.00	0.21
500,000	NongHyup Bank	USD	4.250%	06/07/2027	500,312.50	0.51
500,000	Shinhan Bank Co. Ltd.	USD	3.750%	20/09/2027	487,968.75	0.50

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 - 93.84% (continued)</b>						
<b>South Korea (continued)</b>						
240,000	Shinhan Card Co. Ltd.	USD	5.500%	12/03/2029	247,341.60	0.26
200,000	SK Broadband Co. Ltd.	USD	4.875%	28/06/2028	202,500.00	0.21
300,000	SK On Co. Ltd.	USD	5.375%	11/05/2026	303,843.75	0.31
					4,354,114.10	4.46
<b>Supranational</b>						
333,000	African Export-Import Bank/The	USD	2.634%	17/05/2026	316,974.38	0.33
<b>Thailand</b>						
200,000	Export Import Bank of Thailand	USD	3.902%	02/06/2027	197,296.00	0.20
500,000	Kasikornbank PCL/Hong Kong	USD	5.458%	07/03/2028	515,000.00	0.53
500,000	PTTEP Treasury Center Co. Ltd.	USD	2.587%	10/06/2027	477,335.00	0.49
					1,189,631.00	1.22
<b>Trinidad</b>						
600,000	Trinidad & Tobago Government International Bond	USD	4.500%	04/08/2026	590,250.00	0.61
<b>United Arab Emirates</b>						
500,000	Abu Dhabi Commercial Bank PJSC	USD	4.500%	14/09/2027	502,500.00	0.51
1,900,000	Abu Dhabi Government International Bond	USD	4.875%	30/04/2029	1,964,125.00	2.01
500,000	Emirates NBD Bank PJSC	USD	2.625%	18/02/2025	494,085.00	0.51
500,000	Emirates NBD Bank PJSC	USD	5.625%	21/10/2027	518,906.25	0.53
1,000,000	First Abu Dhabi Bank PJSC	USD	5.125%	13/10/2027	1,022,500.00	1.05
					4,502,116.25	4.61
<b>United Kingdom</b>						
716,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	694,162.00	0.71
<b>United States</b>						
500,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	484,375.00	0.49
500,000	Stillwater Mining Co.	USD	4.000%	16/11/2026	477,500.00	0.49
500,000	Wipro IT Services LLC	USD	1.500%	23/06/2026	476,300.00	0.49
					1,438,175.00	1.47
<b>Uzbekistan</b>						
1,000,000	Republic of Uzbekistan International Bond	USD	7.850%	12/10/2028	1,055,625.00	1.08
<b>Vietnam</b>						
500,000	Vietnam Government International Bond	USD	4.800%	19/11/2024	498,250.00	0.51
<b>TOTAL BONDS</b>					<b>91,605,555.81</b>	<b>93.84</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>91,605,555.81</b>	<b>93.84</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>91,605,555.81</b>	<b>93.84</b>

### Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	2,131	USD	2,358	State Street Bank and Trust Co.	17/10/2024	22.08	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>22.08</b>	<b>0.00</b>

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

## GOLDMAN SACHS EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY)

	Market Value USD	% of NAV
INVESTMENTS	91,605,577.89	93.84
OTHER ASSETS AND LIABILITIES	6,011,063.59	6.16
TOTAL NET ASSETS	97,616,641.48	100.00

<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 - 85.82%</b>						
<b>Australia</b>						
515,000	Commonwealth Bank of Australia	EUR	0.500%	27/07/2026	496,525.12	0.08
500,000	Commonwealth Bank of Australia	EUR	0.875%	19/02/2029	464,536.86	0.08
100,000	Commonwealth Bank of Australia <sup>(a)</sup>	EUR	4.266%	04/06/2034	102,565.64	0.02
256,000	Toyota Finance Australia Ltd.	EUR	3.386%	18/03/2030	258,249.95	0.04
500,000	Transurban Finance Co. Pty Ltd.	EUR	3.000%	08/04/2030	495,762.86	0.08
816,000	Westpac Banking Corp.	EUR	0.375%	02/04/2026	790,270.77	0.13
465,000	Westpac Banking Corp. <sup>(a)</sup>	EUR	0.766%	13/05/2031	444,584.23	0.07
					3,052,495.43	0.50
<b>Austria</b>						
400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	2.000%	25/08/2032	376,692.93	0.06
500,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.100%	16/11/2028	460,717.34	0.08
400,000	Erste Group Bank AG	EUR	0.100%	15/01/2030	350,478.78	0.06
700,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.000%	10/06/2030	684,327.90	0.11
200,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.625%	08/09/2031	192,708.61	0.03
600,000	Erste Group Bank AG	EUR	3.125%	12/12/2033	618,782.93	0.10
100,000	Raiffeisen Bank International AG	EUR	0.375%	25/09/2026	95,166.50	0.02
700,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	5.250%	02/01/2035	704,375.62	0.11
2,305,000	Republic of Austria Government Bond	EUR	6.250%	15/07/2027	2,559,885.10	0.42
2,540,000	Republic of Austria Government Bond <sup>(b)</sup>	EUR	ZCP	20/02/2031	2,179,598.89	0.36
1,080,000	Republic of Austria Government Bond	EUR	2.400%	23/05/2034	1,058,982.12	0.17
2,008,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	2,286,681.02	0.37
880,000	Republic of Austria Government Bond	EUR	3.150%	20/06/2044	899,438.47	0.15
1,000,000	Republic of Austria Government Bond	EUR	1.500%	20/02/2047	756,545.66	0.12
1,110,000	Republic of Austria Government Bond	EUR	1.500%	02/11/2086	688,947.90	0.11
400,000	UniCredit Bank Austria AG	EUR	0.625%	20/03/2029	366,669.16	0.06
					14,279,998.93	2.33
<b>Belgium</b>						
900,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	848,130.80	0.14
2,400,000	Anheuser-Busch InBev S.A./NV	EUR	3.750%	22/03/2037	2,455,444.25	0.40
600,000	KBC Bank NV	EUR	3.750%	28/09/2026	614,799.64	0.10
200,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	23/11/2027	205,918.22	0.03
300,000	KBC Group NV <sup>(a)</sup>	EUR	0.500%	03/12/2029	298,086.38	0.05
500,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	19/04/2030	524,581.38	0.09
400,000	KBC Group NV <sup>(a)</sup>	EUR	0.625%	07/12/2031	377,423.82	0.06
600,000	KBC Group NV <sup>(a)</sup>	EUR	4.750%	17/04/2035	623,053.77	0.10
902,000	Kingdom of Belgium Government Bond	EUR	4.500%	28/03/2026	931,342.97	0.15
500,000	Kingdom of Belgium Government Bond	EUR	1.000%	22/06/2026	489,976.85	0.08
1,401,428	Kingdom of Belgium Government Bond	EUR	5.500%	28/03/2028	1,554,244.46	0.25
3,902,000	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/2032	4,279,561.46	0.70
4,700,000	Kingdom of Belgium Government Bond	EUR	5.000%	28/03/2035	5,626,278.87	0.92
1,540,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	1,654,327.83	0.27
890,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	570,282.92	0.09
900,000	Kingdom of Belgium Government Bond	EUR	3.500%	22/06/2055	910,004.11	0.15
475,000	Kingdom of Belgium Government Bond	EUR	2.150%	22/06/2066	354,556.90	0.06
500,000	Ministeries Van de Vlaamse Gemeenschap	EUR	1.341%	12/06/2025	494,068.75	0.08
200,000	Ministeries Van de Vlaamse Gemeenschap	EUR	1.875%	02/06/2042	161,232.63	0.03
					22,973,316.01	3.75
<b>Bulgaria</b>						
530,000	Bulgaria Government International Bond	EUR	3.125%	26/03/2035	504,862.10	0.08
<b>Canada</b>						
1,300,000	Bank of Nova Scotia/The	EUR	0.010%	15/12/2027	1,201,483.08	0.20

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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 - 85.82% (continued)</b>						
<b>Canada (continued)</b>						
1,771,000	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/2028	1,744,430.08	0.28
350,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	376,227.36	0.06
800,000	Royal Bank of Canada	EUR	2.375%	13/09/2027	797,133.23	0.13
700,000	Toronto-Dominion Bank/The	EUR	3.247%	16/02/2034	725,261.49	0.12
					4,844,535.24	0.79
<b>Chile</b>						
1,930,000	Chile Government International Bond	EUR	3.875%	09/07/2031	1,988,503.13	0.32
<b>Czech Republic</b>						
200,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	208,030.00	0.03
100,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	4.570%	03/07/2031	101,996.00	0.02
					310,026.00	0.05
<b>Denmark</b>						
200,000	Danske Bank A/S <sup>(a)</sup>	EUR	4.125%	10/01/2031	210,326.92	0.04
180,000	Jyske Bank A/S <sup>(a)</sup>	EUR	5.125%	01/05/2035	189,473.05	0.03
					399,799.97	0.07
<b>Finland</b>						
200,000	Balder Finland OYJ	EUR	1.000%	20/01/2029	177,509.20	0.03
850,000	Finland Government Bond	EUR	2.750%	04/07/2028	867,356.88	0.14
500,000	Finland Government Bond	EUR	0.750%	15/04/2031	450,091.90	0.07
1,370,000	Finland Government Bond	EUR	0.250%	15/09/2040	908,090.47	0.15
962,000	Finland Government Bond	EUR	2.625%	04/07/2042	922,202.09	0.15
900,000	Finland Government Bond	EUR	0.125%	15/04/2052	433,427.45	0.07
200,000	Kojamo OYJ	EUR	1.625%	07/03/2025	198,086.84	0.03
127,000	Metso OYJ	EUR	4.875%	07/12/2027	133,154.19	0.02
474,000	OP Corporate Bank PLC <sup>(a)</sup>	EUR	1.625%	09/06/2030	466,246.08	0.08
2,900,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	3,066,484.88	0.50
100,000	UPM-Kymmene OYJ	EUR	0.125%	19/11/2028	89,476.88	0.02
200,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	194,057.35	0.03
					7,906,184.21	1.29
<b>France</b>						
600,000	AXA Bank Europe SCF	EUR	0.750%	06/03/2029	554,161.93	0.09
400,000	Ayvens SA	EUR	4.875%	06/10/2028	423,407.20	0.07
1,300,000	Banque Federative du Credit Mutuel S.A.	EUR	0.010%	11/05/2026	1,243,155.24	0.20
500,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	29/06/2028	454,637.11	0.07
200,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	19/07/2028	180,048.48	0.03
500,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	522,863.56	0.09
200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	211,294.17	0.03
600,000	Banque Federative du Credit Mutuel S.A. <sup>(a)</sup>	EUR	3.875%	16/06/2032	602,290.22	0.10
200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	14/06/2033	212,605.52	0.04
700,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	19/02/2028	658,416.49	0.11
200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	30/05/2028	186,999.05	0.03
600,000	BNP Paribas S.A.	EUR	3.625%	01/09/2029	611,060.03	0.10
800,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	1.125%	15/01/2032	754,232.38	0.12
200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.125%	26/09/2032	211,878.94	0.04
200,000	BPCE S.A.	EUR	4.125%	10/07/2028	208,505.80	0.03
300,000	BPCE SFH S.A.	EUR	0.010%	21/01/2027	283,521.08	0.05
500,000	BPCE SFH S.A.	EUR	0.625%	29/05/2031	436,251.51	0.07
200,000	BPCE SFH S.A.	EUR	3.375%	27/06/2033	208,399.87	0.03
500,000	BPCE SFH S.A.	EUR	0.375%	18/03/2041	327,175.25	0.05
300,000	Bpifrance SACA	EUR	0.500%	25/05/2025	295,213.27	0.05
3,500,000	Caisse d'Amortissement de la Dette Sociale <sup>(b)</sup>	EUR	ZCP	25/11/2030	2,976,102.68	0.49
500,000	Caisse de Refinancement de l'Habitat S.A.	EUR	0.010%	27/11/2026	474,804.33	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 - 85.82% (continued)</b>						
<b>France (continued)</b>						
700,000	Caisse de Refinancement de l'Habitat S.A.	EUR	0.010%	08/10/2029	615,870.79	0.10
800,000	Caisse de Refinancement de l'Habitat S.A.	EUR	2.875%	25/03/2031	807,627.51	0.13
600,000	Caisse Francaise de Financement Local	EUR	1.250%	11/05/2032	536,082.49	0.09
400,000	Caisse Francaise de Financement Local	EUR	1.500%	28/06/2038	333,064.63	0.05
1,000,000	Cie de Financement Foncier S.A.	EUR	0.875%	11/09/2028	937,427.58	0.15
100,000	Cie de Financement Foncier S.A.	EUR	3.875%	25/04/2055	113,286.55	0.02
1,200,000	Credit Agricole Home Loan SFH S.A.	EUR	0.875%	11/08/2028	1,127,110.24	0.18
800,000	Credit Agricole Home Loan SFH S.A.	EUR	3.125%	18/10/2030	819,183.70	0.13
700,000	Credit Agricole Home Loan SFH S.A.	EUR	3.000%	11/12/2032	711,705.27	0.12
400,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	1.625%	05/06/2030	393,943.64	0.06
200,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	3.750%	23/01/2031	203,673.72	0.03
300,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	313,571.08	0.05
200,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	4.375%	15/04/2036	203,606.24	0.03
200,000	Credit Mutuel Arkea S.A.	EUR	3.375%	19/09/2027	202,926.95	0.03
100,000	Credit Mutuel Arkea S.A. <sup>(a)</sup>	EUR	1.875%	25/10/2029	99,866.05	0.02
100,000	Credit Mutuel Arkea S.A. <sup>(a)</sup>	EUR	4.810%	15/05/2035	103,138.85	0.02
500,000	Credit Mutuel Home Loan SFH S.A.	EUR	1.000%	30/01/2029	467,589.83	0.08
300,000	Elis S.A.	EUR	3.750%	21/03/2030	302,192.83	0.05
3,700,000	French Republic Government Bond OAT	EUR	3.500%	25/04/2026	3,767,116.74	0.62
3,520,000	French Republic Government Bond OAT	EUR	0.250%	25/11/2026	3,371,303.65	0.55
7,230,000	French Republic Government Bond OAT	EUR	1.000%	25/05/2027	6,990,766.60	1.14
12,840,000	French Republic Government Bond OAT	EUR	2.500%	24/09/2027	12,904,248.02	2.11
2,550,000	French Republic Government Bond OAT	EUR	2.750%	25/10/2027	2,582,184.16	0.42
3,300,000	French Republic Government Bond OAT	EUR	0.750%	25/11/2028	3,086,632.59	0.50
8,520,000	French Republic Government Bond OAT	EUR	2.750%	25/02/2030	8,608,551.60	1.41
25,320,000	French Republic Government Bond OAT	EUR	1.250%	25/05/2034	21,899,134.31	3.58
1,600,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	953,717.42	0.16
2,440,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2045	2,402,015.40	0.39
1,030,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2050	691,848.31	0.11
4,610,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2052	2,420,458.93	0.40
3,000,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2055	3,255,066.12	0.53
2,000,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	2,189,436.02	0.36
1,343,836	French Republic Government Bond OAT	EUR	0.500%	25/05/2072	489,633.27	0.08
400,000	Imerys S.A.	EUR	1.500%	15/01/2027	386,915.13	0.06
200,000	Kering S.A.	EUR	3.625%	05/09/2031	204,630.33	0.03
500,000	Kering S.A.	EUR	3.875%	05/09/2035	512,307.08	0.08
400,000	Kering S.A.	EUR	3.625%	11/03/2036	397,239.96	0.07
400,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	415,032.30	0.07
300,000	Orange S.A. <sup>(a),(c)</sup>	EUR	2.375%	Perp.	297,359.33	0.05
300,000	Orange S.A.	EUR	0.625%	16/12/2033	240,490.46	0.04
3,200,000	Orange S.A.	EUR	3.250%	17/01/2035	3,208,874.40	0.52
400,000	Pernod Ricard S.A.	EUR	0.500%	24/10/2027	375,693.01	0.06
200,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	212,445.32	0.04
436,000	RCI Banque S.A.	EUR	4.750%	06/07/2027	450,244.54	0.07
130,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	136,813.98	0.02
500,000	Region of Ile de France	EUR	0.500%	14/06/2025	491,013.94	0.08
2,800,000	RTE Reseau de Transport d'Electricite SADIR	EUR	2.875%	02/10/2028	2,803,525.62	0.46
600,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.750%	04/07/2035	615,988.15	0.10
600,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.250%	06/12/2030	616,604.75	0.10
100,000	Societe Generale S.A.	EUR	5.625%	02/06/2033	107,712.35	0.02
200,000	Sogecap S.A. <sup>(a)</sup>	EUR	6.500%	16/05/2044	221,291.99	0.04
600,000	TotalEnergies SE <sup>(a),(c)</sup>	EUR	2.000%	Perp.	537,050.39	0.09

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# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.82% (continued)</b>						
<b>France (continued)</b>						
978,000	TotalEnergies SE <sup>(a),(c)</sup>	EUR	2.625%	Perp.	971,779.23	0.16
					109,144,017.46	17.83
<b>Germany</b>						
200,000	Albemarle New Holding GmbH	EUR	1.625%	25/11/2028	186,128.12	0.03
400,000	Allianz SE <sup>(a)</sup>	EUR	4.252%	05/07/2052	410,002.61	0.07
15,336,529	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2027	14,754,612.01	2.41
8,201,584	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/2037	9,691,093.93	1.58
4,693,273	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/2053	4,062,687.70	0.66
200,000	Commerzbank AG <sup>(a)</sup>	EUR	5.250%	25/03/2029	213,039.43	0.03
300,000	Covestro AG	EUR	4.750%	15/11/2028	320,286.87	0.05
100,000	Deutsche Bank AG <sup>(a)</sup>	EUR	4.000%	12/07/2028	102,015.78	0.02
300,000	Deutsche Bank AG <sup>(a)</sup>	EUR	4.125%	04/04/2030	307,583.50	0.05
3,300,000	Deutsche Bank AG <sup>(a)</sup>	EUR	1.750%	19/11/2030	3,014,816.48	0.49
300,000	Deutsche Bank AG <sup>(a)</sup>	EUR	1.375%	17/02/2032	260,477.27	0.04
400,000	E.ON SE	EUR	4.125%	25/03/2044	410,808.99	0.07
300,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.125%	09/10/2039	267,778.46	0.04
400,000	Hannover Rueck SE <sup>(a)</sup>	EUR	5.875%	26/08/2043	454,735.00	0.07
1,500,000	ING-DiBa AG	EUR	0.625%	25/02/2029	1,385,699.19	0.23
953,000	Knorr-Bremse AG	EUR	3.000%	30/09/2029	953,225.09	0.16
500,000	Land Baden-Wuerttemberg	EUR	0.625%	09/02/2027	481,144.55	0.08
165,000	LANXESS AG	EUR	1.000%	07/10/2026	157,855.91	0.03
200,000	LEG Immobilien SE	EUR	0.875%	17/01/2029	180,584.70	0.03
1,000,000	Merck KGaA <sup>(a)</sup>	EUR	3.375%	12/12/2074	998,274.20	0.16
300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	3.250%	26/05/2049	297,114.58	0.05
200,000	Robert Bosch GmbH	EUR	3.625%	02/06/2030	205,462.16	0.03
900,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	928,885.42	0.15
830,000	RWE AG	EUR	3.625%	13/02/2029	858,660.88	0.14
300,000	Santander Consumer Bank AG	EUR	4.500%	30/06/2026	307,507.71	0.05
500,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	521,310.38	0.09
955,000	Symrise AG	EUR	1.250%	29/11/2025	932,957.53	0.15
108,000	Symrise AG	EUR	1.375%	01/07/2027	103,403.80	0.02
100,000	Talanx AG <sup>(a)</sup>	EUR	2.250%	05/12/2047	95,841.36	0.02
434,000	Volkswagen Financial Services Overseas AG	EUR	0.125%	12/02/2027	405,105.04	0.07
277,000	Volkswagen Financial Services Overseas AG	EUR	3.875%	10/09/2030	278,418.69	0.05
441,000	Volkswagen Leasing GmbH	EUR	0.625%	19/07/2029	384,225.69	0.06
189,000	Volkswagen Leasing GmbH	EUR	4.000%	11/04/2031	190,457.88	0.03
400,000	Vonovia SE	EUR	0.375%	16/06/2027	373,771.30	0.06
600,000	Vonovia SE	EUR	0.250%	01/09/2028	534,378.82	0.09
500,000	Vonovia SE	EUR	0.625%	14/12/2029	436,756.39	0.07
300,000	Vonovia SE	EUR	4.250%	10/04/2034	308,261.22	0.05
100,000	Vonovia SE	EUR	1.125%	14/09/2034	77,637.98	0.01
100,000	Vonovia SE	EUR	1.625%	01/09/2051	58,908.68	0.01
					45,911,915.30	7.50
<b>Greece</b>						
221,000	Piraeus Bank S.A. <sup>(a)</sup>	EUR	4.625%	17/07/2029	226,733.31	0.04
<b>Hungary</b>						
1,140,000	Hungary Government International Bond	EUR	5.375%	12/09/2033	1,225,528.50	0.20
200,000	OTP Bank Nyrt <sup>(a)</sup>	EUR	6.125%	05/10/2027	207,878.00	0.03
					1,433,406.50	0.23
<b>Iceland</b>						
120,000	Arion Banki HF	EUR	4.625%	21/11/2028	124,916.01	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>Bonds - 85.82% (continued)</b>						
<b>Iceland (continued)</b>						
187,000	Landsbankinn HF	EUR	6.375%	12/03/2027	199,128.66	0.03
					324,044.67	0.05
<b>Ireland</b>						
200,000	AIB Group PLC <sup>(a)</sup>	EUR	0.500%	17/11/2027	189,893.88	0.03
690,000	AIB Group PLC <sup>(a)</sup>	EUR	2.250%	04/04/2028	676,778.63	0.11
400,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	23/07/2029	420,152.22	0.07
650,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	555,266.82	0.09
237,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	257,144.03	0.04
1,055,000	Ireland Government Bond	EUR	2.400%	15/05/2030	1,066,096.91	0.17
1,988,379	Ireland Government Bond	EUR	1.300%	15/05/2033	1,826,829.75	0.30
154,000	Ireland Government Bond	EUR	2.000%	18/02/2045	134,378.41	0.02
880,000	Ireland Government Bond	EUR	1.500%	15/05/2050	671,929.83	0.11
600,000	Linde PLC	EUR	3.400%	14/02/2036	602,965.85	0.10
118,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	4.250%	10/07/2030	121,381.61	0.02
248,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	247,144.38	0.04
100,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	96,022.91	0.02
					6,865,985.23	1.12
<b>Israel</b>						
100,000	Israel Government International Bond	EUR	1.500%	18/01/2027	94,388.00	0.02
<b>Italy</b>						
100,000	Credit Agricole Italia SpA	EUR	3.500%	15/07/2033	104,801.93	0.02
700,000	Enel SpA <sup>(a),(c)</sup>	EUR	3.500%	Perp.	697,049.02	0.11
250,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	232,502.45	0.04
200,000	Intesa Sanpaolo SpA	EUR	1.750%	04/07/2029	188,949.14	0.03
450,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	488,258.03	0.08
248,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	274,156.66	0.04
1,145,000	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/2026	1,118,439.66	0.18
9,319,000	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/2027	9,273,022.76	1.51
3,890,000	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/2027	3,851,515.84	0.63
6,270,000	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	15/07/2028	5,813,278.28	0.95
5,860,000	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/2029	5,335,921.92	0.87
5,500,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/2030	4,938,404.19	0.81
2,068,000	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/02/2031	2,130,436.75	0.35
5,500,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	4,839,047.68	0.79
2,760,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2033	2,603,156.90	0.43
3,300,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2037	3,469,512.42	0.57
2,290,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	2,611,686.15	0.43
2,590,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	2,953,833.28	0.48
3,650,000	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	01/03/2041	2,762,864.29	0.45
900,000	Italy Buoni Poliennali Del Tesoro	EUR	4.450%	01/09/2043	963,183.29	0.16
2,020,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/09/2044	2,254,385.00	0.37
1,777,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	01/03/2047	1,461,915.23	0.24
3,180,000	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/09/2049	3,119,899.53	0.51
920,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/03/2067	703,713.60	0.11
					62,189,934.00	10.16
<b>Japan</b>						
3,400,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	3,094,438.50	0.50
2,843,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.632%	23/10/2029	2,510,673.74	0.41
1,000,000	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.277%	25/10/2028	902,966.77	0.15
1,105,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/2026	1,093,789.68	0.18
1,900,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	1,895,715.14	0.31
300,000	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/2032	263,718.57	0.04
					9,761,302.40	1.59

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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 - 85.82% (continued)</b>						
<b>Jersey, Channel Islands</b>						
300,000	Euro-DM Securities Ltd. <sup>(b)</sup>	DEM	ZCP	08/04/2026	146,127.88	0.02
550,000	Glencore Finance Europe Ltd.	EUR	1.750%	17/03/2025	545,160.45	0.09
					691,288.33	0.11
<b>Luxembourg</b>						
100,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	92,210.79	0.01
150,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	132,431.08	0.02
1,845,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	1,813,946.64	0.30
3,698,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	3,186,906.22	0.52
2,800,000	European Financial Stability Facility	EUR	3.375%	03/04/2037	2,945,447.40	0.48
100,000	Grand City Properties S.A.	EUR	0.125%	11/01/2028	89,374.79	0.01
100,000	Grand City Properties S.A.	EUR	4.375%	09/01/2030	101,900.50	0.02
400,000	Heidelberg Materials Finance Luxembourg S.A.	EUR	1.625%	07/04/2026	393,836.83	0.06
249,000	Highland Holdings Sarl	EUR	0.318%	15/12/2026	235,939.24	0.04
555,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	29/11/2026	529,541.10	0.09
200,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	03/09/2030	170,799.87	0.03
117,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	23/04/2031	98,001.32	0.02
317,000	John Deere Cash Management SARL	EUR	2.200%	02/04/2032	299,646.91	0.05
300,000	Logicor Financing Sarl	EUR	1.500%	13/07/2026	290,364.97	0.05
200,000	Logicor Financing Sarl	EUR	3.250%	13/11/2028	196,436.93	0.03
227,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	188,594.64	0.03
500,000	Medtronic Global Holdings SCA	EUR	0.750%	15/10/2032	419,933.82	0.07
1,000,000	Medtronic Global Holdings SCA	EUR	2.250%	07/03/2039	849,924.59	0.14
1,329,000	Prologis International Funding II S.A.	EUR	3.700%	07/10/2034	1,322,531.24	0.22
1,000,000	Repsol Europe Finance Sarl	EUR	0.875%	06/07/2033	823,060.94	0.13
100,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	82,190.74	0.01
225,000	SELP Finance Sarl	EUR	1.500%	20/12/2026	217,438.22	0.04
					14,480,458.78	2.37
<b>Mexico</b>						
2,200,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	1,724,250.00	0.28
<b>Netherlands</b>						
200,000	ABN AMRO Bank NV <sup>(a)</sup>	EUR	5.500%	21/09/2033	212,056.65	0.03
700,000	ABN AMRO Bank NV	EUR	1.125%	23/04/2039	541,905.45	0.09
600,000	Achmea Bank NV	EUR	3.000%	07/02/2034	609,469.78	0.10
500,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	453,184.40	0.07
120,000	Alliander NV <sup>(a),(c)</sup>	EUR	4.500%	Perp.	124,028.23	0.02
800,000	Argentum Netherlands BV for Givaudan S.A.	EUR	1.125%	17/09/2025	785,263.82	0.13
130,000	Brenntag Finance BV	EUR	1.125%	27/09/2025	127,551.85	0.02
1,918,000	Compass Group Finance Netherlands BV	EUR	1.500%	05/09/2028	1,835,412.84	0.30
265,000	CTP NV	EUR	0.750%	18/02/2027	250,342.74	0.04
393,000	CTP NV	EUR	4.750%	05/02/2030	406,916.92	0.07
431,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	386,159.24	0.06
1,000,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	1,040,809.49	0.17
299,000	Danfoss Finance II BV	EUR	0.750%	28/04/2031	252,524.24	0.04
300,000	de Volksbank NV <sup>(a)</sup>	EUR	1.750%	22/10/2030	294,238.78	0.05
200,000	de Volksbank NV	EUR	0.750%	24/10/2031	175,626.18	0.03
400,000	de Volksbank NV	EUR	0.375%	16/09/2041	256,062.58	0.04
180,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	162,648.24	0.03
370,000	DSM BV	EUR	0.625%	23/06/2032	311,532.33	0.05
401,000	DSM BV	EUR	3.625%	02/07/2034	411,753.30	0.07
800,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	938,435.84	0.15
3,900,000	EDP Finance BV	EUR	3.875%	11/03/2030	4,043,005.20	0.66

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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 - 85.82% (continued)</b>						
<b>Netherlands (continued)</b>						
251,000	ELM BV for Swiss Reinsurance Co. Ltd. <sup>(a),(c)</sup>	EUR	2.600%	Perp.	247,439.37	0.04
500,000	Enel Finance International NV	EUR	0.875%	17/06/2036	368,816.88	0.06
126,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	111,038.11	0.02
169,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	134,701.80	0.02
453,000	IMCD NV	EUR	4.875%	18/09/2028	477,205.52	0.08
400,000	ING Bank NV	EUR	4.125%	02/10/2026	411,179.48	0.07
500,000	ING Bank NV	EUR	0.750%	18/02/2029	464,720.78	0.08
1,200,000	ING Bank NV	EUR	0.125%	08/12/2031	1,006,166.95	0.16
500,000	ING Bank NV	EUR	3.000%	21/05/2034	510,538.67	0.08
400,000	ING Groep NV <sup>(a)</sup>	EUR	4.875%	14/11/2027	415,301.24	0.07
300,000	ING Groep NV <sup>(a)</sup>	EUR	3.875%	12/08/2029	307,683.59	0.05
2,800,000	ING Groep NV <sup>(a)</sup>	EUR	0.250%	01/02/2030	2,470,884.05	0.40
200,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	13/11/2030	193,840.37	0.03
500,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	26/05/2031	489,360.07	0.08
300,000	Koninklijke KPN NV	EUR	3.875%	16/02/2036	306,857.08	0.05
211,000	Mercedes-Benz International Finance BV	EUR	3.250%	10/01/2032	211,038.66	0.03
200,000	Nederlandse Waterschapsbank NV	EUR	0.500%	29/04/2030	180,009.29	0.03
200,000	Nederlandse Waterschapsbank NV	EUR	1.250%	27/05/2036	169,167.96	0.03
800,000	Netherlands Government Bond	EUR	0.250%	15/07/2025	785,576.12	0.13
2,338,000	Netherlands Government Bond	EUR	0.500%	15/07/2026	2,273,612.79	0.37
1,260,000	Netherlands Government Bond <sup>(b)</sup>	EUR	ZCP	15/01/2029	1,152,439.39	0.19
2,207,000	Netherlands Government Bond <sup>(b)</sup>	EUR	ZCP	15/07/2030	1,948,897.29	0.32
2,234,511	Netherlands Government Bond	EUR	2.500%	15/01/2033	2,264,681.86	0.37
1,904,000	Netherlands Government Bond	EUR	4.000%	15/01/2037	2,189,728.44	0.36
1,232,000	Netherlands Government Bond	EUR	3.750%	15/01/2042	1,414,152.80	0.23
2,000,000	Netherlands Government Bond	EUR	2.750%	15/01/2047	2,024,980.68	0.33
400,000	NIBC Bank NV	EUR	1.000%	11/09/2028	376,344.83	0.06
100,000	NIBC Bank NV	EUR	6.000%	16/11/2028	109,659.66	0.02
125,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	138,768.38	0.02
468,000	RELX Finance BV	EUR	3.375%	20/03/2033	474,012.87	0.08
600,000	Repsol International Finance BV <sup>(a),(c)</sup>	EUR	2.500%	Perp.	579,316.10	0.09
700,000	Repsol International Finance BV	EUR	0.250%	02/08/2027	652,104.57	0.11
400,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	421,876.15	0.07
300,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	321,956.85	0.05
600,000	Siemens Financieringsmaatschappij NV	EUR	3.375%	22/02/2037	603,852.26	0.10
433,000	Sika Capital BV	EUR	3.750%	03/05/2030	447,817.72	0.07
3,365,000	Swisscom Finance BV	EUR	3.625%	29/11/2036	3,452,913.79	0.56
685,000	TenneT Holding BV	EUR	4.750%	28/10/2042	753,705.49	0.12
300,000	Volkswagen International Finance NV <sup>(a),(c)</sup>	EUR	3.748%	Perp.	287,491.05	0.05
300,000	Volkswagen International Finance NV <sup>(a),(c)</sup>	EUR	3.875%	Perp.	290,610.90	0.05
100,000	Volkswagen International Finance NV <sup>(a),(c)</sup>	EUR	4.375%	Perp.	91,763.71	0.02
100,000	Volkswagen International Finance NV	EUR	4.250%	29/03/2029	102,922.60	0.02
					45,254,064.27	7.39
<b>New Zealand</b>						
100,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	92,780.58	0.01
1,625,000	ASB Bank Ltd.	EUR	0.250%	08/09/2028	1,467,842.72	0.24
1,200,000	ASB Bank Ltd.	EUR	0.250%	21/05/2031	1,014,557.54	0.17
780,000	Bank of New Zealand	EUR	2.552%	29/06/2027	777,982.17	0.13
424,000	Bank of New Zealand	EUR	3.661%	17/07/2029	433,977.27	0.07
1,000,000	BNZ International Funding Ltd./London	EUR	0.625%	03/07/2025	982,876.26	0.16
500,000	Westpac Securities NZ Ltd./London	EUR	0.427%	14/12/2026	475,167.16	0.08
					5,245,183.70	0.86

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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 - 85.82% (continued)</b>						
<b>Norway</b>						
264,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	275,174.58	0.04
628,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	651,325.94	0.11
200,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	28/02/2033	206,910.35	0.03
1,052,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	896,117.39	0.15
967,000	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/2026	918,009.95	0.15
300,000	SpareBank 1 SR-Bank ASA	EUR	3.625%	12/03/2029	308,370.02	0.05
					3,255,908.23	0.53
<b>Poland</b>						
960,000	Republic of Poland Government International Bond	EUR	2.375%	18/01/2036	858,096.00	0.14
1,000,000	Republic of Poland Government International Bond	EUR	2.000%	08/03/2049	747,750.00	0.12
					1,605,846.00	0.26
<b>Romania</b>						
1,360,000	Romanian Government International Bond	EUR	1.375%	02/12/2029	1,168,512.00	0.19
2,200,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	1,711,886.00	0.28
					2,880,398.00	0.47
<b>South Korea</b>						
642,000	Kookmin Bank	EUR	0.048%	19/10/2026	608,147.34	0.10
301,000	Kookmin Bank	EUR	4.000%	13/04/2027	309,409.94	0.05
300,000	Korea Housing Finance Corp.	EUR	0.010%	29/06/2026	286,956.00	0.05
609,000	Korea Housing Finance Corp.	EUR	4.082%	25/09/2027	633,902.01	0.10
					1,838,415.29	0.30
<b>Spain</b>						
400,000	Atradius Credito y Cauccion SA de Seguros y Reaseguros	EUR	5.000%	17/04/2034	415,861.52	0.07
500,000	Autonomous Community of Madrid Spain	EUR	2.146%	30/04/2027	495,375.09	0.08
300,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(a)</sup>	EUR	0.125%	24/03/2027	288,449.17	0.05
100,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.000%	07/06/2029	106,733.86	0.02
600,000	Banco de Sabadell S.A.	EUR	3.250%	05/06/2034	620,725.67	0.10
400,000	Banco Santander S.A. <sup>(a)</sup>	EUR	3.500%	09/01/2028	405,116.26	0.07
300,000	Banco Santander S.A.	EUR	0.200%	11/02/2028	274,564.43	0.05
3,100,000	Banco Santander S.A. <sup>(a)</sup>	EUR	3.250%	02/04/2029	3,107,078.63	0.51
200,000	Banco Santander S.A.	EUR	3.125%	28/05/2029	204,872.03	0.03
600,000	Banco Santander S.A.	EUR	4.875%	18/10/2031	651,004.51	0.11
200,000	Banco Santander S.A. <sup>(a)</sup>	EUR	5.750%	23/08/2033	213,065.52	0.03
2,500,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.000%	19/07/2029	2,659,458.38	0.43
200,000	CaixaBank S.A.	EUR	4.250%	06/09/2030	213,056.27	0.03
300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	1.250%	18/06/2031	289,576.87	0.05
300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.125%	09/02/2032	310,683.53	0.05
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.250%	23/02/2033	215,069.42	0.04
500,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.125%	30/05/2034	543,597.29	0.09
350,000	CaixaBank S.A.	EUR	4.125%	24/03/2036	386,438.51	0.06
500,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	456,702.05	0.07
900,000	Iberdrola Finanzas S.A. <sup>(a),(c)</sup>	EUR	4.875%	Perp.	928,930.79	0.15
300,000	International Consolidated Airlines Group S.A.	EUR	3.750%	25/03/2029	303,171.96	0.05
800,000	Santander Consumer Finance S.A.	EUR	3.750%	17/01/2029	824,032.18	0.13
4,222,000	Spain Government Bond	EUR	1.950%	30/04/2026	4,196,552.40	0.69
4,780,000	Spain Government Bond	EUR	1.500%	30/04/2027	4,687,577.36	0.77
4,600,000	Spain Government Bond	EUR	1.450%	31/10/2027	4,485,468.74	0.73
8,600,000	Spain Government Bond	EUR	1.450%	30/04/2029	8,250,658.88	1.35
2,240,000	Spain Government Bond	EUR	1.250%	31/10/2030	2,080,669.18	0.34

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 - 85.82% (continued)</b>						
<b>Spain (continued)</b>						
5,000,000	Spain Government Bond	EUR	0.100%	30/04/2031	4,263,973.25	0.70
6,051,000	Spain Government Bond	EUR	5.750%	30/07/2032	7,356,562.61	1.20
1,680,000	Spain Government Bond	EUR	2.550%	31/10/2032	1,660,970.59	0.27
2,550,000	Spain Government Bond	EUR	2.350%	30/07/2033	2,465,162.21	0.40
4,500,000	Spain Government Bond	EUR	1.850%	30/07/2035	4,035,832.83	0.66
4,200,000	Spain Government Bond	EUR	4.700%	30/07/2041	4,908,967.14	0.80
1,452,000	Spain Government Bond	EUR	5.150%	31/10/2044	1,802,102.16	0.29
3,073,000	Spain Government Bond	EUR	2.900%	31/10/2046	2,790,288.79	0.46
600,000	Spain Government Bond	EUR	4.000%	31/10/2054	632,006.93	0.10
962,000	Spain Government Bond	EUR	3.450%	30/07/2066	908,829.68	0.15
					68,439,186.69	11.18
<b>Supranational</b>						
400,000	African Development Bank	EUR	0.125%	07/10/2026	383,055.78	0.06
1,150,000	European Stability Mechanism	EUR	1.750%	20/10/2045	934,585.00	0.15
150,000	European Union	EUR	0.750%	04/04/2031	135,208.88	0.02
2,540,000	European Union <sup>(b)</sup>	EUR	ZCP	04/07/2031	2,152,354.17	0.35
300,000	European Union	EUR	3.375%	04/04/2032	319,087.50	0.05
5,400,000	European Union	EUR	2.750%	04/02/2033	5,450,630.72	0.89
2,800,000	European Union <sup>(b)</sup>	EUR	ZCP	04/07/2035	2,099,612.54	0.34
2,300,000	European Union	EUR	1.500%	04/10/2035	2,040,371.79	0.34
2,100,000	European Union	EUR	0.100%	04/10/2040	1,347,099.03	0.22
16,320,000	European Union	EUR	2.500%	04/10/2052	13,925,962.57	2.28
14,930,000	European Union	EUR	3.000%	04/03/2053	14,058,001.11	2.30
200,000	International Bank for Reconstruction & Development	EUR	0.500%	16/04/2030	180,677.67	0.03
200,000	International Bank for Reconstruction & Development	EUR	0.625%	12/01/2033	172,094.14	0.03
					43,198,740.90	7.06
<b>Sweden</b>						
1,039,000	Alfa Laval Treasury International AB	EUR	0.875%	18/02/2026	1,009,704.51	0.16
151,000	Sagax AB	EUR	4.375%	29/05/2030	156,014.17	0.03
					1,165,718.68	0.19
<b>Switzerland</b>						
500,000	UBS AG/London	EUR	0.010%	31/03/2026	479,709.12	0.08
200,000	UBS AG/London	EUR	1.500%	10/04/2026	195,891.45	0.03
437,000	UBS AG/London	EUR	0.500%	31/03/2031	371,728.71	0.06
200,000	UBS Group AG <sup>(a)</sup>	EUR	2.125%	13/10/2026	197,807.17	0.03
200,000	UBS Group AG <sup>(a)</sup>	EUR	0.250%	03/11/2026	193,504.96	0.03
800,000	UBS Group AG <sup>(a)</sup>	EUR	1.000%	24/06/2027	772,846.76	0.13
2,956,000	UBS Group AG <sup>(a)</sup>	EUR	4.375%	11/01/2031	3,108,748.31	0.51
303,000	UBS Group AG <sup>(a)</sup>	EUR	4.125%	09/06/2033	315,805.90	0.05
					5,636,042.38	0.92
<b>United Kingdom</b>						
162,000	Anglo American Capital PLC	EUR	4.750%	21/09/2032	173,040.30	0.03
490,000	Aviva PLC <sup>(a)</sup>	EUR	3.375%	04/12/2045	487,249.73	0.08
3,749,000	Barclays PLC <sup>(a)</sup>	EUR	0.577%	09/08/2029	3,406,664.79	0.56
240,000	Barclays PLC <sup>(a)</sup>	EUR	5.262%	29/01/2034	265,388.88	0.04
100,000	Barclays PLC <sup>(a)</sup>	EUR	4.347%	08/05/2035	103,945.55	0.02
197,000	Barclays PLC <sup>(a)</sup>	EUR	4.973%	31/05/2036	205,437.28	0.03
599,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	619,742.99	0.10
335,000	Compass Group PLC	EUR	3.250%	06/02/2031	338,356.36	0.06
916,000	Compass Group PLC	EUR	3.250%	16/09/2033	917,074.76	0.15
3,254,000	Informa PLC	EUR	1.250%	22/04/2028	3,058,951.07	0.50

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 - 85.82% (continued)

### United Kingdom (continued)

500,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	513,025.41	0.08
507,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	521,948.28	0.09
263,000	Motability Operations Group PLC	EUR	4.250%	17/06/2035	276,438.60	0.05
400,000	National Grid PLC	EUR	2.949%	30/03/2030	393,767.06	0.06
300,000	Nationwide Building Society	EUR	1.125%	31/05/2028	285,168.87	0.05
506,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.780%	26/02/2030	456,214.01	0.07
150,000	NatWest Group PLC <sup>(a)</sup>	EUR	1.043%	14/09/2032	139,606.97	0.02
600,000	NatWest Markets PLC	EUR	0.125%	12/11/2025	581,096.75	0.10
475,000	Santander UK PLC	EUR	0.050%	12/01/2027	448,883.81	0.07
3,000,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	3,028,920.87	0.49
862,000	Segro PLC	EUR	3.500%	24/09/2032	864,141.31	0.14
278,000	WPP Finance 2013	EUR	4.000%	12/09/2033	283,977.20	0.05
					17,369,040.85	2.84

### United States

228,000	American Tower Corp.	EUR	0.450%	15/01/2027	215,557.59	0.04
349,000	American Tower Corp.	EUR	4.125%	16/05/2027	358,389.01	0.06
3,388,000	American Tower Corp.	EUR	0.875%	21/05/2029	3,059,965.57	0.50
1,620,000	AT&T, Inc.	EUR	1.600%	19/05/2028	1,548,555.28	0.25
415,000	AT&T, Inc.	EUR	3.150%	04/09/2036	395,485.92	0.07
1,200,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.776%	04/05/2027	1,178,322.05	0.19
400,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.381%	09/05/2030	371,069.32	0.06
1,161,000	Celanese US Holdings LLC	EUR	1.250%	11/02/2025	1,150,453.55	0.19
200,000	Celanese US Holdings LLC	EUR	2.125%	01/03/2027	195,011.63	0.03
851,000	Emerson Electric Co.	EUR	2.000%	15/10/2029	815,733.22	0.13
147,000	Equitable Financial Life Global Funding	EUR	0.600%	16/06/2028	135,216.66	0.02
675,000	International Business Machines Corp.	EUR	0.300%	11/02/2028	623,579.58	0.10
580,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	565,503.13	0.09
300,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	0.389%	24/02/2028	283,094.71	0.05
400,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	3.674%	06/06/2028	407,817.29	0.07
1,136,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	4.457%	13/11/2031	1,215,005.84	0.20
878,000	MassMutual Global Funding II	EUR	3.750%	19/01/2030	909,676.57	0.15
400,000	Morgan Stanley <sup>(a)</sup>	EUR	1.342%	23/10/2026	392,694.07	0.06
800,000	Morgan Stanley <sup>(a)</sup>	EUR	0.406%	29/10/2027	759,569.51	0.12
600,000	Morgan Stanley <sup>(a)</sup>	EUR	0.495%	26/10/2029	541,390.70	0.09
727,000	Morgan Stanley <sup>(a)</sup>	EUR	3.790%	21/03/2030	746,040.46	0.12
367,000	Morgan Stanley <sup>(a)</sup>	EUR	3.955%	21/03/2035	377,574.37	0.06
800,000	Netflix, Inc.	EUR	3.875%	15/11/2029	832,718.35	0.14
1,010,000	Parker-Hannifin Corp.	EUR	1.125%	01/03/2025	1,000,016.71	0.16
265,000	PepsiCo, Inc.	EUR	0.875%	16/10/2039	189,825.52	0.03
520,000	Thermo Fisher Scientific, Inc.	EUR	3.650%	21/11/2034	541,483.81	0.09
1,379,000	Verizon Communications, Inc.	EUR	0.375%	22/03/2029	1,233,750.03	0.20
200,000	Verizon Communications, Inc.	EUR	1.250%	08/04/2030	182,261.48	0.03
283,000	Verizon Communications, Inc.	EUR	1.125%	19/09/2035	221,791.28	0.04
					20,447,553.21	3.34

**TOTAL BONDS** **525,443,543.20** **85.82**

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 - 7.12%

### France

1,500,000	Auto ABS French Leases 2023 FCT Class A <sup>(a)</sup>	EUR	4.128%	28/10/2035	1,503,795.36	0.25
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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 - 7.12% (continued)</b>						
<b>France (continued)</b>						
1,200,000	BPCE Consumer Loans FCT 2024 Class A <sup>(a)</sup>	EUR	4.078%	31/10/2042	1,203,411.40	0.20
561,439	BPCE Home Loans FCT 2020 Class A <sup>(a)</sup>	EUR	4.286%	31/10/2054	562,151.45	0.09
1,030,396	BPCE Home Loans FCT 2023 Class A <sup>(a)</sup>	EUR	4.336%	31/10/2057	1,034,450.86	0.17
193,959	Bumper FR 2022-1 Class A <sup>(a)</sup>	EUR	4.075%	27/04/2032	194,142.57	0.03
200,435	FCT Autonoria DE 2023 Class A <sup>(a)</sup>	EUR	3.816%	26/01/2043	200,364.26	0.03
241,751	FCT Pulse France 2022 Class A <sup>(a)</sup>	EUR	4.096%	25/01/2035	241,906.55	0.04
490,221	Ginkgo Auto Loans 2022 Class A <sup>(a)</sup>	EUR	4.046%	25/07/2043	490,815.82	0.08
153,351	Harmony French Home Loans FCT 2020-2 Class A <sup>(a)</sup>	EUR	4.225%	27/08/2061	153,601.28	0.02
66,118	Harmony French Home Loans FCT 2022-1 Class A <sup>(a)</sup>	EUR	4.175%	27/05/2062	66,269.05	0.01
500,000	Master Credit Cards Pass Compartment France 2022-1 Class A <sup>(a)</sup>	EUR	4.046%	25/01/2038	499,912.71	0.08
400,000	Purple Master Credit Cards Class A <sup>(a)</sup>	EUR	3.926%	25/07/2036	399,993.58	0.07
1,023,598	RED & Black Auto Lease France 2 Class A <sup>(a)</sup>	EUR	4.288%	27/06/2035	1,025,217.71	0.17
500,000	Titrisocram 2024 Class A <sup>(a)</sup>	EUR	4.188%	26/03/2039	500,049.90	0.08
					8,076,082.50	1.32
<b>Germany</b>						
43,690	Red & Black Auto Germany 8 UG Class B <sup>(a)</sup>	EUR	4.186%	15/09/2030	43,578.56	0.01
588,653	Revocar 2023-1 UG Class A <sup>(a)</sup>	EUR	4.055%	21/04/2036	589,775.67	0.09
900,000	RevoCar SA - Compartment 2024-2 Class A <sup>(a)</sup>	EUR	3.935%	25/07/2037	900,271.16	0.15
					1,533,625.39	0.25
<b>Ireland</b>						
841,346	Accunia European CLO III DAC Class A <sup>(a)</sup>	EUR	4.558%	20/01/2031	839,202.33	0.14
300,000	Arbour CLO XII DAC Class A <sup>(a)</sup>	EUR	5.385%	15/01/2038	301,199.10	0.05
200,000	Arini European CLO I DAC Class A <sup>(a)</sup>	EUR	5.585%	15/07/2036	201,001.80	0.03
599,373	Aurium CLO I DAC Class ARR <sup>(a)</sup>	EUR	4.505%	23/03/2032	599,075.55	0.10
409,412	Avoca CLO XV DAC Class AR <sup>(a)</sup>	EUR	4.395%	15/04/2031	407,582.25	0.07
800,000	Avoca CLO XXIX DAC Class A <sup>(a)</sup>	EUR	5.405%	15/04/2037	802,632.80	0.13
800,000	Blackrock European CLO X DAC Class AR <sup>(a)</sup>	EUR	4.655%	15/10/2034	796,166.40	0.13
500,000	Bridgepoint CLO 2 DAC Class A <sup>(a)</sup>	EUR	4.585%	15/04/2035	496,751.00	0.08
172,025	Bruegel 2021 DAC Class A <sup>(a)</sup>	EUR	4.338%	22/05/2031	167,468.03	0.03
371,850	Citizen Irish Auto Receivables Trust 2023 DAC Class A <sup>(a)</sup>	EUR	4.280%	15/12/2032	372,618.54	0.06
1,094,878	Contego CLO IV DAC Class ARE <sup>(a)</sup>	EUR	4.338%	23/01/2030	1,088,460.06	0.18
324,015	CVC Cordatus Loan Fund III DAC Class A1RR <sup>(a)</sup>	EUR	4.322%	15/08/2032	323,548.45	0.05
431,000	CVC Cordatus Loan Fund XXXII DAC Class A <sup>(a)</sup>	EUR	4.761%	15/09/2038	430,486.33	0.07
429,443	Dilosk Rmbs NO 5 DAC Class A <sup>(a)</sup>	EUR	4.158%	20/12/2060	429,701.96	0.07
552,634	Dilosk RMBS No 7 DAC Class A <sup>(a)</sup>	EUR	4.541%	20/10/2062	555,376.04	0.09
518,588	Dilosk Rmbs No 8 Sts DAC Class A <sup>(a)</sup>	EUR	4.210%	20/05/2062	518,314.08	0.08
151,000	Dilosk Rmbs NO 9 Dac Class A <sup>(a)</sup>	EUR	4.470%	25/01/2063	150,995.51	0.02
606,381	Finance Ireland Auto Receivables NO 1 DAC Class A <sup>(a)</sup>	EUR	4.339%	12/09/2033	608,118.41	0.10
184,117	Fortuna Consumer Loan ABS 2023-1 DAC Class A <sup>(a)</sup>	EUR	4.212%	18/09/2032	184,234.84	0.03
700,000	Fortuna Consumer Loan ABS 2024-1 DAC Class A <sup>(a)</sup>	EUR	4.192%	18/02/2034	701,099.81	0.11
750,000	Harvest CLO XXII DAC Class AR <sup>(a)</sup>	EUR	4.535%	15/01/2032	746,741.25	0.12
121,287	LT Autorahoitus II DAC Class A <sup>(a)</sup>	EUR	4.112%	18/06/2031	121,424.91	0.02
190,887	LT Autorahoitus III DAC Class A <sup>(a)</sup>	EUR	4.312%	18/12/2032	191,528.45	0.03
356,482	Lt Autorahoitus IV DAC Class A <sup>(a)</sup>	EUR	4.102%	18/07/2033	357,248.94	0.06

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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>Non-Agencies Asset Backed Obligations - 7.12% (continued)</b>						
<b>Ireland (continued)</b>						
380,489	LT Autorahoitus V DAC Class A <sup>(a)</sup>	EUR	3.992%	18/05/2035	380,863.98	0.06
388,470	Mulcair Securities No 3 DAC Class A <sup>(a)</sup>	EUR	4.655%	24/04/2065	388,732.47	0.06
540,000	Nassau Euro CLO II DAC Class A <sup>(a)</sup>	EUR	5.885%	25/04/2036	543,708.72	0.09
1,000,000	Nassau Euro CLO III DAC Class A <sup>(a)</sup>	EUR	5.635%	15/07/2037	1,009,249.00	0.17
300,000	Penta CLO 11 DAC Class AR <sup>(a)</sup>	EUR	5.043%	15/07/2037	300,537.30	0.05
491,434	Pepper Iberia Unsecured 2022 DAC Class A <sup>(a)</sup>	EUR	3.952%	10/11/2032	491,508.53	0.08
202,291	Providus CLO I DAC Class A <sup>(a)</sup>	EUR	4.288%	14/05/2031	202,094.11	0.03
800,000	Rockford Tower Europe CLO 2021-1 DAC Class A <sup>(a)</sup>	EUR	4.488%	20/04/2034	794,971.20	0.13
500,000	Rockford Tower Europe Clo 2023-1 DAC Class A <sup>(a)</sup>	EUR	5.435%	15/10/2037	501,278.50	0.08
350,000	RRE 1 Loan Management DAC Class A1R <sup>(a)</sup>	EUR	4.505%	15/04/2035	347,784.85	0.06
400,000	RRE 17 Loan Management DAC Class A1 <sup>(a)</sup>	EUR	5.400%	15/04/2039	401,600.00	0.07
700,000	RRE 6 Loan Management DAC Class A1 <sup>(a)</sup>	EUR	4.555%	15/04/2035	697,636.10	0.11
300,000	SCF Rahoituspalvelut XIII DAC Class A <sup>(a)</sup>	EUR	3.926%	25/06/2034	300,195.55	0.05
377,298	Shamrock Residential 2023-1 DAC Class A <sup>(a)</sup>	EUR	4.374%	24/06/2071	376,542.24	0.06
800,000	Sound Point Euro CLO XI Funding DAC Class A <sup>(a)</sup>	EUR	4.723%	05/09/2037	800,428.80	0.13
106,536	Taurus 2019-4 FIN DAC Class A <sup>(a)</sup>	EUR	5.442%	18/11/2031	103,153.91	0.02
280,384	Taurus 2020-1 NL DAC Class A <sup>(a)</sup>	EUR	4.460%	20/02/2030	266,523.35	0.04
414,000	Trinitas Euro CLO II DAC Class ARR <sup>(a)</sup>	EUR	4.761%	20/10/2038	414,219.01	0.07
740,000	Trinitas Euro CLO III DAC Class AR <sup>(a)</sup>	EUR	5.191%	20/07/2038	743,456.54	0.12
277,721	Voya Euro CLO I DAC Class A <sup>(a)</sup>	EUR	4.435%	15/10/2030	277,589.98	0.05
					20,733,050.98	3.38
<b>Luxembourg</b>						
223,704	Auto1 Car Funding Sarl Class A <sup>(a)</sup>	EUR	4.136%	15/12/2033	223,920.24	0.04
370,607	Bumper DE SA - Compartment 2023-1 Class A <sup>(a)</sup>	EUR	3.975%	23/08/2032	370,811.45	0.06
646,425	Cartesian Residential Mortgages 4 S.A. Class A <sup>(a)</sup>	EUR	4.035%	25/11/2054	646,298.52	0.10
556,000	Compartment BL Consumer Credit 2024 Class A <sup>(a)</sup>	EUR	3.976%	25/09/2041	556,295.50	0.09
187,113	FACT Master S.A. Class A <sup>(a)</sup>	EUR	4.098%	20/07/2028	187,308.28	0.03
639,752	Miravet Sarl - Compartment 2019-1 Class A <sup>(a)</sup>	EUR	4.291%	26/05/2065	639,229.47	0.10
250,539	Miravet Sarl - Compartment 2020-1 Class A <sup>(a)</sup>	EUR	4.391%	26/05/2065	250,035.57	0.04
116,356	PBD Germany Auto Lease Master S.A. - Compartment 2021-1 Class A <sup>(a)</sup>	EUR	4.058%	26/11/2030	116,456.50	0.02
526,401	SC Germany S.A. Compartment Consumer 2020-1 Class A <sup>(a)</sup>	EUR	4.136%	14/11/2034	526,963.73	0.09
800,000	SC Germany S.A. Compartment Consumer 2024-1 Class A <sup>(a)</sup>	EUR	4.086%	14/01/2038	800,836.69	0.13
347,329	TREVA Equipment Finance SA - Compartment 2024-1 Class A <sup>(a)</sup>	EUR	4.038%	20/01/2035	347,866.71	0.06
					4,666,022.66	0.76
<b>Netherlands</b>						
704,000	Aurorus 2023 BV Class A <sup>(a)</sup>	EUR	4.142%	13/08/2049	705,813.86	0.12
800,000	Bumper NL 2023-1 BV Class A <sup>(a)</sup>	EUR	4.065%	22/03/2035	801,105.54	0.13
800,000	Bumper NL 2024-1 BV Class A <sup>(a)</sup>	EUR	4.035%	21/03/2036	800,907.37	0.13
384,147	Candide Financing 2021-1 BV Class A <sup>(a)</sup>	EUR	4.260%	20/11/2060	386,565.78	0.06
406,613	Delphinus 2023-I BV Class A <sup>(a)</sup>	EUR	3.915%	22/03/2102	406,682.43	0.07
412,822	Domi 2023-1 BV Class A <sup>(a)</sup>	EUR	4.662%	15/02/2055	417,726.62	0.07

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 - 7.12% (continued)</b>						
<b>Netherlands (continued)</b>						
200,000	Globaldrive Auto Receivables 2021-A BV Class B <sup>(a)</sup>	EUR	4.198%	20/02/2029	200,139.24	0.03
522,417	Green Apple 2021-I BV Class A <sup>(a)</sup>	EUR	4.362%	17/01/2060	525,629.88	0.09
682,000	Green Lion 2023-1 BV Class A <sup>(a)</sup>	EUR	4.148%	23/07/2065	682,661.27	0.11
500,000	Green STORM 2023 BV Class A <sup>(a)</sup>	EUR	3.918%	22/02/2070	499,316.00	0.08
742,750	Hill FL 2023-1 BV Class A <sup>(a)</sup>	EUR	4.172%	18/05/2031	744,380.08	0.12
600,000	Hill FL 2024-1BV Class A <sup>(a)</sup>	EUR	4.142%	18/02/2032	601,387.11	0.10
310,000	Mila 2024-1 BV Class A <sup>(a)</sup>	EUR	4.104%	16/09/2041	310,493.81	0.05
731,111	Veicht Residential 2023-1 BV Class A <sup>(a)</sup>	EUR	4.538%	22/05/2058	732,806.54	0.12
					7,815,615.53	1.28
<b>Spain</b>						
224,026	FT RMBS Prado X Class A <sup>(a)</sup>	EUR	4.181%	16/03/2055	223,589.11	0.04
544,704	SABADELL CONSUMO 2 FDT Class B <sup>(a)</sup>	EUR	6.474%	24/12/2034	560,215.74	0.09
					783,804.85	0.13
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>43,608,201.91</b>	<b>7.12</b>

Holdings	Security Description	Currency	Market Value EUR	% of NAV	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					
<b>Undertakings for collective investment</b>					
<b>Open Ended Funds - 9.50%</b>					
<b>Ireland</b>					
2,691	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	28,175,954.33	4.60	
<b>Luxembourg</b>					
2,630	Goldman Sachs AAA ABS - Z Cap EUR	EUR	14,909,114.25	2.44	
2,432	Goldman Sachs European ABS - Z Cap EUR	EUR	15,058,455.43	2.46	
			29,967,569.68	4.90	
<b>TOTAL OPEN ENDED FUNDS</b>				<b>58,143,524.01</b>	<b>9.50</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>627,195,269.12</b>	<b>102.44</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>627,195,269.12</b>	<b>102.44</b>

### Futures Contracts - 0.13%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
724	Euro-Bobl Futures 06/12/2024	Long	86,916,200.00	446,180.00	0.07
53	Euro-BTP Futures 06/12/2024	Long	6,437,910.00	154,900.00	0.03
104	Euro-Bund Futures 06/12/2024	Long	14,031,680.00	7,280.00	0.00
(68)	Euro-Buxl 30Y Bond Futures 06/12/2024	Short	9,267,040.00	24,040.00	0.00
553	Euro-Schatz Futures 06/12/2024	Long	59,267,775.00	153,783.42	0.03
			157,386,525.00	786,183.42	0.13
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>786,183.42</b>	<b>0.13</b>

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

## GOLDMAN SACHS EURO BOND

### Swap Contracts - 0.24%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Interest Rate Swaps</b>							
32,830,000	Floating	2.500%	EUR	14/05/2028	J.P. Morgan SE	261,121.94	0.04
24,470,000	Floating	2.000%	EUR	25/01/2049	J.P. Morgan SE	7,250.95	0.00
29,920,000	Floating	3.000%	EUR	10/11/2033	J.P. Morgan SE	715,414.13	0.12
9,720,000	2.000%	Floating	EUR	17/05/2053	J.P. Morgan SE	103,358.11	0.02
24,760,000	Floating	2.500%	EUR	18/12/2034	J.P. Morgan SE	348,746.58	0.06
41,070,000	1.452%	Floating	EUR	10/08/2042	J.P. Morgan SE	1,525,050.67	0.25
10,280,000	2.250%	Floating	EUR	18/12/2054	J.P. Morgan SE	30,288.89	0.00
19,000,000	Floating	3.000%	EUR	25/01/2039	J.P. Morgan SE	211,540.49	0.03
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>						<b>3,202,771.76</b>	<b>0.52</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>3,202,771.76</b>	<b>0.52</b>
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps</b>							
15,930,000	Floating	2.152%	EUR	09/08/2037	J.P. Morgan SE	(317,666.50)	(0.05)
23,990,000	Floating	1.051%	EUR	11/08/2047	J.P. Morgan SE	(754,610.49)	(0.12)
43,840,000	2.500%	Floating	EUR	25/01/2044	J.P. Morgan SE	(115,725.76)	(0.02)
15,580,000	2.500%	Floating	EUR	10/11/2053	J.P. Morgan SE	(571,745.80)	(0.09)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>						<b>(1,759,748.55)</b>	<b>(0.28)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(1,759,748.55)</b>	<b>(0.28)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>1,443,023.21</b>	<b>0.24</b>
						Market Value EUR	% of NAV
<b>INVESTMENTS</b>						<b>629,424,475.75</b>	<b>102.81</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>(17,196,150.25)</b>	<b>(2.81)</b>
<b>TOTAL NET ASSETS</b>						<b>612,228,325.50</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2024.

(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 - 98.04%</b>						
<b>Australia</b>						
100,000	Commonwealth Bank of Australia	EUR	0.875%	19/02/2029	92,907.37	0.42
100,000	Commonwealth Bank of Australia	EUR	0.125%	15/10/2029	88,527.60	0.40
250,000	National Australia Bank Ltd.	EUR	0.010%	06/01/2029	224,015.81	1.02
100,000	Westpac Banking Corp.	EUR	1.079%	05/04/2027	96,465.32	0.44
200,000	Westpac Banking Corp.	EUR	0.010%	22/09/2028	180,639.92	0.82
					682,556.02	3.10
<b>Austria</b>						
200,000	Erste Group Bank AG	EUR	3.500%	14/05/2029	207,806.31	0.94
100,000	Erste Group Bank AG	EUR	0.010%	11/09/2029	88,012.81	0.40
200,000	Erste Group Bank AG	EUR	0.100%	15/01/2030	175,239.39	0.79
200,000	Erste Group Bank AG	EUR	2.875%	09/01/2031	202,490.52	0.92
100,000	UniCredit Bank Austria AG	EUR	2.875%	10/11/2028	100,998.98	0.46
100,000	UniCredit Bank Austria AG	EUR	0.625%	20/03/2029	91,667.29	0.42
100,000	UniCredit Bank Austria AG	EUR	3.125%	21/09/2029	102,248.71	0.46
100,000	UniCredit Bank Austria AG	EUR	0.250%	21/06/2030	87,389.42	0.40
					1,055,853.43	4.79
<b>Belgium</b>						
200,000	BNP Paribas Fortis S.A.	EUR	3.750%	30/10/2028	209,215.61	0.95
200,000	ING Belgium S.A.	EUR	0.010%	20/02/2030	174,485.16	0.79
100,000	KBC Group NV <sup>(a)</sup>	EUR	4.500%	06/06/2026	100,687.35	0.46
					484,388.12	2.20
<b>Canada</b>						
200,000	Bank of Montreal	EUR	2.750%	13/10/2026	201,445.02	0.91
200,000	Bank of Montreal	EUR	0.125%	26/01/2027	189,366.25	0.86
200,000	Bank of Nova Scotia/The	EUR	0.010%	18/03/2025	197,123.44	0.89
150,000	Bank of Nova Scotia/The	EUR	3.250%	18/01/2028	153,240.96	0.70
200,000	Canadian Imperial Bank of Commerce	EUR	0.040%	09/07/2027	186,442.05	0.85
200,000	Royal Bank of Canada	EUR	0.050%	19/06/2026	191,878.88	0.87
100,000	Royal Bank of Canada	EUR	0.010%	21/01/2027	94,507.37	0.43
300,000	Royal Bank of Canada	EUR	3.500%	25/07/2028	310,558.65	1.41
200,000	Royal Bank of Canada	EUR	0.010%	05/10/2028	180,837.30	0.82
100,000	Royal Bank of Canada/Toronto	EUR	0.010%	14/09/2026	95,465.37	0.43
200,000	Toronto-Dominion Bank/The	EUR	1.707%	28/07/2025	198,246.20	0.90
100,000	Toronto-Dominion Bank/The	EUR	3.879%	13/03/2026	101,893.14	0.46
150,000	Toronto-Dominion Bank/The	EUR	3.765%	08/09/2026	153,676.99	0.70
200,000	Toronto-Dominion Bank/The	EUR	3.191%	16/02/2029	205,096.27	0.93
300,000	Toronto-Dominion Bank/The	EUR	3.715%	13/03/2030	316,164.11	1.44
					2,775,942.00	12.60
<b>Finland</b>						
200,000	Nordea Kiinnitysluottopankki OYJ	EUR	3.625%	26/10/2028	209,098.50	0.95
130,000	Nordea Kiinnitysluottopankki OYJ	EUR	3.000%	12/04/2034	133,095.02	0.61
150,000	OP Mortgage Bank	EUR	2.750%	22/06/2026	150,704.07	0.68
150,000	OP Mortgage Bank	EUR	3.375%	15/02/2027	153,175.18	0.70
100,000	OP Mortgage Bank	EUR	3.000%	17/07/2031	102,230.94	0.46
					748,303.71	3.40
<b>France</b>						
200,000	Arkea Home Loans SFH S.A.	EUR	1.750%	16/05/2032	185,960.79	0.84
100,000	AXA Bank Europe SCF	EUR	0.010%	22/01/2027	94,494.55	0.43
300,000	AXA Home Loan SFH S.A.	EUR	0.050%	05/07/2027	280,289.40	1.27
100,000	AXA Home Loan SFH S.A.	EUR	0.125%	25/06/2035	74,647.50	0.34
100,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	13/03/2029	104,737.98	0.48
100,000	BNP Paribas Home Loan SFH S.A.	EUR	3.000%	31/01/2030	101,981.19	0.46

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 - 98.04% (continued)</b>						
<b>France (continued)</b>						
400,000	BPCE SFH S.A.	EUR	3.250%	12/04/2028	409,422.72	1.86
100,000	BPCE SFH S.A.	EUR	0.010%	27/05/2030	86,135.55	0.39
100,000	BPCE SFH S.A.	EUR	0.125%	03/12/2030	85,543.23	0.39
200,000	BPCE SFH S.A.	EUR	0.625%	29/05/2031	174,500.60	0.79
100,000	BPCE SFH S.A.	EUR	3.375%	27/06/2033	104,199.93	0.47
100,000	BPCE SFH S.A.	EUR	0.500%	23/01/2035	78,789.44	0.36
300,000	Caisse de Refinancement de l'Habitat S.A.	EUR	0.125%	30/04/2027	282,363.75	1.28
100,000	Caisse de Refinancement de l'Habitat S.A.	EUR	0.010%	08/10/2029	87,981.54	0.40
100,000	Caisse de Refinancement de l'Habitat S.A.	EUR	2.875%	25/03/2031	100,953.44	0.46
200,000	Caisse de Refinancement de l'Habitat S.A.	EUR	3.000%	12/01/2034	202,215.83	0.92
300,000	Caisse Francaise de Financement Local	EUR	3.625%	17/01/2029	312,843.22	1.42
200,000	Caisse Francaise de Financement Local	EUR	1.250%	11/05/2032	178,694.16	0.81
100,000	Caisse Francaise de Financement Local	EUR	0.625%	20/01/2042	67,147.37	0.31
200,000	Cie de Financement Foncier S.A.	EUR	0.225%	14/09/2026	191,473.22	0.87
300,000	Cie de Financement Foncier S.A.	EUR	3.125%	17/05/2029	306,459.90	1.39
100,000	Cie de Financement Foncier S.A.	EUR	0.010%	29/10/2035	72,633.20	0.33
21,000	Cie de Financement Foncier S.A.	EUR	3.875%	25/04/2055	23,790.17	0.11
100,000	Credit Agricole Home Loan SFH S.A.	EUR	0.875%	11/08/2028	93,925.85	0.43
100,000	Credit Agricole Home Loan SFH S.A.	EUR	1.625%	31/05/2030	94,610.43	0.43
200,000	Credit Agricole Home Loan SFH S.A.	EUR	1.250%	24/03/2031	182,879.04	0.83
100,000	Credit Agricole Home Loan SFH S.A.	EUR	1.375%	03/02/2032	90,902.13	0.41
200,000	Credit Agricole Home Loan SFH S.A.	EUR	3.000%	11/12/2032	203,344.36	0.92
200,000	Credit Agricole Home Loan SFH S.A.	EUR	0.375%	01/02/2033	164,162.32	0.75
100,000	Credit Agricole Home Loan SFH S.A.	EUR	1.500%	28/09/2038	82,396.18	0.37
100,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	104,523.69	0.47
100,000	Credit Mutuel Home Loan SFH S.A.	EUR	1.000%	30/01/2029	93,517.97	0.43
200,000	La Banque Postale Home Loan SFH S.A.	EUR	0.625%	23/06/2027	190,452.72	0.87
100,000	Societe Generale SFH S.A.	EUR	3.625%	31/07/2026	102,058.04	0.46
100,000	Societe Generale SFH S.A.	EUR	0.010%	29/10/2029	87,879.07	0.40
300,000	Societe Generale SFH S.A.	EUR	3.375%	31/07/2030	311,465.71	1.41
100,000	Societe Generale SFH S.A.	EUR	3.125%	24/02/2032	102,487.46	0.47
					5,511,863.65	25.03
<b>Germany</b>						
300,000	Commerzbank AG	EUR	0.500%	09/06/2026	290,186.32	1.32
100,000	Commerzbank AG	EUR	0.010%	11/03/2030	87,332.91	0.40
109,000	Deutsche Kreditbank AG	EUR	3.000%	02/07/2030	111,821.69	0.51
100,000	Deutsche Kreditbank AG	EUR	3.000%	31/01/2035	101,936.09	0.46
218,000	DZ HYP AG	EUR	0.010%	12/11/2027	202,300.49	0.92
100,000	ING-DiBa AG	EUR	0.625%	25/02/2029	92,379.95	0.42
200,000	ING-DiBa AG	EUR	2.375%	13/09/2030	198,295.60	0.90
182,000	Landesbank Baden-Wuerttemberg	EUR	3.250%	27/09/2027	186,870.28	0.85
250,000	Muenchener Hypothekenbank eG	EUR	3.000%	14/08/2030	256,972.31	1.17
200,000	Muenchener Hypothekenbank eG	EUR	3.000%	11/07/2031	205,856.07	0.93
440,000	UniCredit Bank GmbH	EUR	0.625%	20/11/2025	430,074.29	1.95
220,000	UniCredit Bank GmbH	EUR	3.125%	24/02/2028	224,797.78	1.02
					2,388,823.78	10.85
<b>Iceland</b>						
150,000	Arion Banki HF	EUR	0.050%	05/10/2026	142,068.07	0.65
150,000	Islandsbanki HF	EUR	3.000%	20/09/2027	150,097.72	0.68
					292,165.79	1.33
<b>Italy</b>						
140,000	Banco BPM SpA	EUR	3.375%	24/01/2030	143,420.12	0.65

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 - 98.04% (continued)</b>						
<b>Italy (continued)</b>						
100,000	BPER Banca SPA	EUR	3.250%	22/01/2031	102,637.67	0.47
					246,057.79	1.12
<b>Japan</b>						
100,000	Sumitomo Mitsui Trust Bank Ltd.	EUR	4.086%	19/04/2028	104,159.64	0.47
100,000	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.277%	25/10/2028	90,296.68	0.41
					194,456.32	0.88
<b>Netherlands</b>						
100,000	ABN AMRO Bank NV	EUR	0.375%	14/01/2035	78,419.26	0.36
100,000	ABN AMRO Bank NV	EUR	1.375%	12/01/2037	84,215.38	0.38
100,000	ABN AMRO Bank NV	EUR	0.625%	24/01/2037	76,373.34	0.35
100,000	ABN AMRO Bank NV	EUR	0.400%	17/09/2041	64,469.65	0.29
100,000	Achmea Bank NV	EUR	3.000%	07/02/2034	101,578.30	0.46
100,000	Cooperatieve Rabobank UA	EUR	3.202%	06/05/2036	103,099.19	0.47
100,000	Cooperatieve Rabobank UA	EUR	0.010%	27/11/2040	61,818.07	0.28
200,000	de Volksbank NV	EUR	0.500%	30/01/2026	194,612.54	0.88
200,000	ING Bank NV	EUR	0.750%	18/02/2029	185,888.31	0.84
200,000	ING Bank NV	EUR	2.500%	21/02/2030	199,443.31	0.91
200,000	ING Bank NV	EUR	3.000%	21/05/2034	204,215.47	0.93
100,000	Knab NV	EUR	0.010%	16/11/2025	96,972.69	0.44
					1,451,105.51	6.59
<b>New Zealand</b>						
100,000	ANZ New Zealand Int'l Ltd./London	EUR	3.951%	17/07/2026	102,568.91	0.47
100,000	ANZ New Zealand Int'l Ltd./London	EUR	0.895%	23/03/2027	96,293.95	0.44
100,000	ASB Bank Ltd.	EUR	0.250%	21/05/2031	84,546.46	0.38
100,000	Bank of New Zealand	EUR	2.552%	29/06/2027	99,741.30	0.45
200,000	Bank of New Zealand	EUR	3.708%	20/12/2028	207,800.88	0.94
400,000	Westpac Securities NZ Ltd./London	EUR	0.010%	08/06/2028	363,049.44	1.65
					954,000.94	4.33
<b>Norway</b>						
100,000	DNB Boligkreditt AS	EUR	0.010%	08/10/2027	93,122.79	0.42
433,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	368,839.19	1.68
200,000	SpareBank 1 Boligkreditt AS	EUR	0.125%	05/11/2029	177,295.00	0.81
200,000	SpareBank 1 SR-Bank ASA	EUR	3.375%	14/11/2029	203,335.68	0.92
100,000	SR-Boligkreditt AS	EUR	0.010%	08/09/2028	90,795.24	0.41
200,000	SR-Boligkreditt AS	EUR	0.010%	10/03/2031	169,053.45	0.77
					1,102,441.35	5.01
<b>Portugal</b>						
100,000	Banco Santander Totta S.A.	EUR	3.250%	15/02/2031	102,856.47	0.47
<b>Singapore</b>						
200,000	DBS Bank Ltd.	EUR	2.812%	13/10/2025	199,916.00	0.91
150,000	United Overseas Bank Ltd.	EUR	0.010%	01/12/2027	138,124.50	0.63
100,000	United Overseas Bank Ltd.	EUR	0.100%	25/05/2029	88,632.00	0.40
					426,672.50	1.94
<b>South Korea</b>						
100,000	KEB Hana Bank	EUR	0.010%	26/01/2026	96,365.00	0.44
118,000	Kookmin Bank	EUR	0.052%	15/07/2025	115,186.88	0.52
100,000	Kookmin Bank	EUR	0.048%	19/10/2026	94,727.00	0.43
100,000	Kookmin Bank	EUR	4.000%	13/04/2027	102,794.00	0.47
100,000	Korea Housing Finance Corp.	EUR	0.010%	07/07/2025	97,805.71	0.44
200,000	Korea Housing Finance Corp.	EUR	1.963%	19/07/2026	197,882.00	0.90
100,000	Korea Housing Finance Corp.	EUR	4.082%	25/09/2027	104,089.00	0.47
140,000	Korea Housing Finance Corp.	EUR	3.124%	18/03/2029	142,979.20	0.65
					951,828.79	4.32

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 - 98.04% (continued)</b>						
<b>Spain</b>						
100,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	3.125%	17/07/2027	101,701.19	0.46
100,000	Banco de Sabadell S.A.	EUR	3.500%	28/08/2026	101,662.05	0.46
200,000	Banco de Sabadell S.A.	EUR	3.250%	05/06/2034	206,908.56	0.94
400,000	Banco Santander S.A.	EUR	3.250%	14/02/2028	409,084.68	1.86
100,000	Banco Santander S.A.	EUR	3.125%	28/05/2029	102,436.01	0.47
200,000	Banco Santander S.A.	EUR	2.750%	08/09/2032	199,170.57	0.90
100,000	Bankinter S.A. <sup>(a)</sup>	EUR	4.375%	03/05/2030	105,353.96	0.48
100,000	CaixaBank S.A.	EUR	4.125%	24/03/2036	110,411.00	0.50
200,000	Programa Cedulas TDA Fondo de Titulizacion de Activos	EUR	4.250%	28/03/2027	208,053.79	0.94
					1,544,781.81	7.01
<b>Sweden</b>						
100,000	Sveriges Sakerstallda Obligationer AB	EUR	1.750%	10/02/2032	93,721.48	0.42
<b>United Kingdom</b>						
130,000	Coventry Building Society	EUR	2.625%	07/12/2026	130,026.91	0.59
200,000	Lloyds Bank PLC	EUR	3.250%	02/02/2026	201,611.01	0.92
130,000	Santander UK PLC	EUR	1.125%	12/03/2027	125,715.42	0.57
124,000	Santander UK PLC	EUR	3.000%	12/03/2029	126,306.00	0.57
					583,659.34	2.65
<b>TOTAL BONDS</b>					<b>21,591,478.80</b>	<b>98.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>21,591,478.80</b>	<b>98.04</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>21,591,478.80</b>	<b>98.04</b>

### Futures Contracts - (0.01)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
1	Euro-Bund Futures 06/12/2024	Long	134,920.00	2,120.00	0.01
12	Euro-Schatz Futures 06/12/2024	Long	1,286,100.00	6,960.00	0.03
			1,421,020.00	9,080.00	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>9,080.00</b>	<b>0.04</b>
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(9)	Euro-Bobl Futures 06/12/2024	Short	1,080,450.00	(11,925.00)	(0.05)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(11,925.00)</b>	<b>(0.05)</b>

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

## GOLDMAN SACHS EURO COVERED BOND

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>21,588,633.80</b>	<b>98.03</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>434,309.97</b>	<b>1.97</b>
<b>TOTAL NET ASSETS</b>	<b>22,022,943.77</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2024.

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 - 97.81%</b>						
<b>Australia</b>						
2,500,000	Australia & New Zealand Banking Group Ltd. <sup>(a)</sup>	EUR	5.101%	03/02/2033	2,620,139.68	0.13
2,000,000	Commonwealth Bank of Australia <sup>(a)</sup>	EUR	4.266%	04/06/2034	2,051,312.70	0.10
18,945,000	National Australia Bank Ltd.	EUR	3.125%	28/02/2030	19,133,699.78	0.95
8,880,000	Telstra Group Ltd.	EUR	3.500%	03/09/2036	9,036,430.52	0.45
5,966,000	Toyota Finance Australia Ltd.	EUR	3.386%	18/03/2030	6,018,434.46	0.30
5,753,000	Westpac Banking Corp. <sup>(a)</sup>	EUR	0.766%	13/05/2031	5,500,415.17	0.28
					44,360,432.31	2.21
<b>Austria</b>						
8,700,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.100%	16/11/2028	8,016,481.72	0.40
2,400,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.250%	30/05/2030	2,527,527.98	0.13
4,400,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.000%	10/06/2030	4,301,489.63	0.21
4,200,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	4,401,475.30	0.22
5,500,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.625%	08/09/2031	5,299,486.83	0.26
4,000,000	Erste Group Bank AG <sup>(a)</sup>	EUR	3.250%	27/08/2032	4,011,245.36	0.20
1,400,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.875%	15/11/2032	1,289,778.34	0.06
1,300,000	Raiffeisen Bank International AG	EUR	0.375%	25/09/2026	1,237,164.55	0.06
3,400,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	1.500%	12/03/2030	3,360,945.70	0.17
400,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	2.875%	18/06/2032	379,329.33	0.02
7,100,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	5.250%	02/01/2035	7,144,381.32	0.36
					41,969,306.06	2.09
<b>Belgium</b>						
1,800,000	Aliaxis Finance S.A.	EUR	0.875%	08/11/2028	1,603,184.65	0.08
1,000,000	Anheuser-Busch InBev S.A./NV	EUR	1.650%	28/03/2031	928,184.27	0.05
7,570,000	Anheuser-Busch InBev S.A./NV	EUR	2.875%	02/04/2032	7,505,325.40	0.37
3,000,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	2,827,102.68	0.14
15,050,000	Anheuser-Busch InBev S.A./NV	EUR	3.750%	22/03/2037	15,397,681.64	0.77
2,000,000	Belfius Bank S.A.	EUR	3.750%	22/01/2029	2,050,110.88	0.10
3,800,000	Belfius Bank S.A.	EUR	3.625%	11/06/2030	3,903,685.36	0.20
2,100,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	23/11/2027	2,162,141.27	0.11
3,700,000	KBC Group NV <sup>(a)</sup>	EUR	4.250%	28/11/2029	3,858,407.29	0.19
1,100,000	KBC Group NV <sup>(a)</sup>	EUR	0.500%	03/12/2029	1,092,983.41	0.05
5,600,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	19/04/2030	5,875,311.46	0.29
1,400,000	KBC Group NV	EUR	3.000%	25/08/2030	1,378,291.35	0.07
4,100,000	KBC Group NV	EUR	4.375%	06/12/2031	4,396,211.31	0.22
10,800,000	KBC Group NV <sup>(a)</sup>	EUR	4.750%	17/04/2035	11,214,967.86	0.56
1,700,000	Proximus SADP	EUR	4.000%	08/03/2030	1,779,354.44	0.09
					65,972,943.27	3.29
<b>Bermuda</b>						
4,450,000	Aegon Ltd. <sup>(a),(b)</sup>	EUR	5.625%	Perp.	4,383,729.84	0.22
<b>British Virgin Islands</b>						
3,534,000	Global Switch Holdings Ltd.	EUR	2.250%	31/05/2027	3,476,773.51	0.17
<b>Canada</b>						
9,329,000	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/2028	9,189,039.07	0.46
7,089,000	Federation des Caisses Desjardins du Quebec	EUR	3.467%	05/09/2029	7,208,307.73	0.36
7,970,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	8,567,234.50	0.43
1,400,000	Royal Bank of Canada	EUR	0.010%	05/10/2028	1,265,861.07	0.06
835,000	Toronto-Dominion Bank/The	EUR	2.551%	03/08/2027	829,833.15	0.04
2,200,000	Toronto-Dominion Bank/The	EUR	3.631%	13/12/2029	2,255,779.94	0.11
					29,316,055.46	1.46

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 - 97.81% (continued)</b>						
<b>Czech Republic</b>						
2,200,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	2,288,330.00	0.12
2,800,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	4.570%	03/07/2031	2,855,888.00	0.14
					5,144,218.00	0.26
<b>Denmark</b>						
6,742,000	Carlsberg Breweries AS	EUR	0.375%	30/06/2027	6,312,986.04	0.32
3,800,000	Carlsberg Breweries AS	EUR	0.875%	01/07/2029	3,450,064.84	0.17
5,288,000	Danske Bank A/S <sup>(a)</sup>	EUR	4.750%	21/06/2030	5,639,533.02	0.28
1,400,000	Danske Bank A/S <sup>(a)</sup>	EUR	4.125%	10/01/2031	1,472,288.44	0.07
3,600,000	Jyske Bank A/S <sup>(a)</sup>	EUR	5.125%	01/05/2035	3,789,460.98	0.19
					20,664,333.32	1.03
<b>Finland</b>						
1,677,000	Balder Finland OYJ	EUR	1.000%	20/01/2029	1,488,414.63	0.07
1,500,000	Kojamo OYJ	EUR	1.625%	07/03/2025	1,485,651.30	0.07
1,019,000	Metso OYJ	EUR	4.875%	07/12/2027	1,068,378.89	0.05
430,000	Metso OYJ	EUR	0.875%	26/05/2028	396,686.00	0.02
4,477,000	Neste OYJ	EUR	3.875%	21/05/2031	4,584,847.93	0.23
3,918,000	OP Corporate Bank PLC <sup>(a)</sup>	EUR	1.625%	09/06/2030	3,853,907.48	0.19
3,170,000	Sampo OYJ <sup>(a)</sup>	EUR	3.375%	23/05/2049	3,105,984.23	0.16
4,500,000	Teollisuuden Voima OYJ	EUR	2.625%	31/03/2027	4,458,786.71	0.22
7,000,000	Teollisuuden Voima OYJ	EUR	1.375%	23/06/2028	6,561,888.20	0.33
7,540,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	7,972,860.69	0.40
					34,977,406.06	1.74
<b>France</b>						
1,506,000	AXA S.A. <sup>(a),(b)</sup>	EUR	6.375%	Perp.	1,574,049.65	0.08
3,200,000	Ayvens S.A.	EUR	3.875%	24/01/2028	3,259,242.08	0.16
4,700,000	Ayvens S.A.	EUR	4.875%	06/10/2028	4,975,034.65	0.25
3,100,000	Banque Federative du Credit Mutuel S.A.	EUR	3.875%	26/01/2028	3,173,547.53	0.16
400,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	19/07/2028	360,096.96	0.02
900,000	Banque Federative du Credit Mutuel S.A.	EUR	0.625%	03/11/2028	814,271.59	0.04
2,700,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	13/03/2029	2,827,925.51	0.14
5,200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	5,437,780.97	0.27
2,600,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	2,746,824.26	0.14
4,800,000	Banque Federative du Credit Mutuel S.A.	EUR	4.750%	10/11/2031	5,163,683.86	0.26
1,500,000	Banque Federative du Credit Mutuel S.A.	EUR	1.125%	19/11/2031	1,247,503.80	0.06
4,800,000	Banque Federative du Credit Mutuel S.A. <sup>(a)</sup>	EUR	3.875%	16/06/2032	4,818,321.79	0.24
5,900,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	6,107,347.77	0.30
2,500,000	Banque Stellantis France SACA	EUR	3.500%	19/07/2027	2,525,692.85	0.13
1,000,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.250%	13/04/2027	957,612.64	0.05
6,500,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	19/02/2028	6,113,867.37	0.31
5,300,000	BNP Paribas S.A.	EUR	3.625%	01/09/2029	5,397,696.97	0.27
600,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	19/01/2030	532,158.75	0.03
1,200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.375%	20/11/2030	1,181,504.15	0.06
5,000,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	1.125%	15/01/2032	4,713,952.40	0.24
5,000,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.125%	26/09/2032	5,296,973.60	0.26
4,700,000	Bouygues S.A.	EUR	3.875%	17/07/2031	4,878,723.19	0.24
1,100,000	Bouygues S.A.	EUR	4.625%	07/06/2032	1,192,292.00	0.06
4,200,000	BPCE S.A.	EUR	4.125%	10/07/2028	4,378,621.72	0.22
1,000,000	BPCE S.A. <sup>(a)</sup>	EUR	4.125%	08/03/2033	1,030,258.13	0.05
4,000,000	Carrefour S.A.	EUR	4.375%	14/11/2031	4,256,161.68	0.21
900,000	CNP Assurances SACA <sup>(a)</sup>	EUR	2.500%	30/06/2051	818,748.49	0.04
4,800,000	Covivio S.A./France	EUR	4.625%	05/06/2032	5,039,073.65	0.25
1,600,000	Credit Agricole Assurances S.A. <sup>(a)</sup>	EUR	4.750%	27/09/2048	1,654,928.18	0.08
3,700,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	1.625%	05/06/2030	3,643,978.67	0.18

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

# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.81% (continued)</b>						
<b>France (continued)</b>						
2,600,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	3.750%	23/01/2031	2,647,758.41	0.13
2,900,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	3,031,187.13	0.15
2,300,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	5.500%	28/08/2033	2,444,667.42	0.12
1,800,000	Credit Agricole S.A.	EUR	3.750%	22/01/2034	1,866,659.42	0.09
6,300,000	Credit Mutuel Arkea S.A.	EUR	3.375%	19/09/2027	6,392,198.86	0.32
2,100,000	Credit Mutuel Arkea S.A. <sup>(a)</sup>	EUR	1.875%	25/10/2029	2,097,187.07	0.11
5,000,000	Elis S.A.	EUR	1.625%	03/04/2028	4,697,724.75	0.23
5,700,000	Elis S.A.	EUR	3.750%	21/03/2030	5,741,663.75	0.29
3,100,000	Engie S.A.	EUR	4.250%	11/01/2043	3,157,736.69	0.16
4,600,000	Kering S.A.	EUR	3.625%	05/09/2031	4,706,497.68	0.24
3,000,000	Kering S.A.	EUR	3.875%	05/09/2035	3,073,842.48	0.15
5,500,000	Kering S.A.	EUR	3.625%	11/03/2036	5,462,049.51	0.27
2,000,000	Klepierre S.A.	EUR	3.875%	23/09/2033	2,028,329.00	0.10
3,900,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	4,046,564.93	0.20
9,100,000	Pernod Ricard S.A.	EUR	3.750%	15/09/2033	9,373,683.50	0.47
2,300,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	2,443,121.23	0.12
800,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	703,415.90	0.04
2,120,000	RCl Banque S.A.	EUR	1.750%	10/04/2026	2,071,658.66	0.10
2,174,000	RCl Banque S.A.	EUR	4.625%	13/07/2026	2,213,832.55	0.11
7,100,000	Schneider Electric SE	EUR	3.000%	03/09/2030	7,169,688.77	0.36
1,000,000	Schneider Electric SE	EUR	3.500%	12/06/2033	1,034,181.79	0.05
2,700,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.250%	06/12/2030	2,774,721.37	0.14
3,500,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.875%	21/11/2031	3,700,280.54	0.18
1,600,000	Societe Generale S.A.	EUR	5.625%	02/06/2033	1,723,397.58	0.09
700,000	Sogecap S.A. <sup>(a)</sup>	EUR	6.500%	16/05/2044	774,521.98	0.04
7,400,000	Suez SACA	EUR	2.375%	24/05/2030	7,054,612.03	0.35
700,000	TDF Infrastructure SASU	EUR	1.750%	01/12/2029	632,769.88	0.03
1,500,000	TotalEnergies Capital International S.A.	EUR	1.994%	08/04/2032	1,400,658.45	0.07
1,000,000	TotalEnergies Capital International S.A.	EUR	1.535%	31/05/2039	783,947.24	0.04
5,900,000	TotalEnergies SE <sup>(a),(b)</sup>	EUR	2.000%	Perp.	5,468,282.51	0.27
13,748,000	TotalEnergies SE <sup>(a),(b)</sup>	EUR	2.625%	Perp.	13,660,552.96	0.68
11,750,000	TotalEnergies SE <sup>(a),(b)</sup>	EUR	3.369%	Perp.	11,649,011.34	0.58
7,100,000	Veolia Environnement S.A. <sup>(a),(b)</sup>	EUR	2.250%	Perp.	6,912,439.66	0.35
3,400,000	Veolia Environnement S.A. <sup>(a),(b)</sup>	EUR	5.993%	Perp.	3,616,579.29	0.18
500,000	Veolia Environnement S.A.	EUR	1.250%	15/04/2028	474,287.02	0.02
					233,147,586.21	11.63
<b>Germany</b>						
2,200,000	Allianz SE <sup>(a)</sup>	EUR	1.301%	25/09/2049	1,969,771.34	0.10
3,000,000	Amprion GmbH	EUR	3.971%	22/09/2032	3,134,785.98	0.16
1,500,000	Commerzbank AG <sup>(a)</sup>	EUR	5.250%	25/03/2029	1,597,795.76	0.08
3,800,000	Commerzbank AG <sup>(a)</sup>	EUR	4.875%	16/10/2034	3,916,537.53	0.19
988,000	Deutsche Bank AG <sup>(a)</sup>	EUR	1.375%	10/06/2026	974,658.34	0.05
2,100,000	Deutsche Bank AG	EUR	1.625%	20/01/2027	2,031,804.52	0.10
1,700,000	Deutsche Bank AG <sup>(a)</sup>	EUR	4.000%	12/07/2028	1,734,268.26	0.09
6,000,000	Deutsche Bank AG <sup>(a)</sup>	EUR	4.125%	04/04/2030	6,151,669.92	0.31
3,300,000	Deutsche Bank AG <sup>(a)</sup>	EUR	1.750%	19/11/2030	3,014,816.48	0.15
1,400,000	Deutsche Bank AG <sup>(a)</sup>	EUR	1.375%	17/02/2032	1,215,560.61	0.06
200,000	Deutsche Lufthansa AG	EUR	3.000%	29/05/2026	199,100.76	0.01
3,500,000	Deutsche Lufthansa AG	EUR	2.875%	16/05/2027	3,466,443.93	0.17
2,251,000	E.ON SE	EUR	4.125%	25/03/2044	2,311,827.58	0.11
4,400,000	Eurogrid GmbH	EUR	1.500%	18/04/2028	4,195,415.18	0.21
1,500,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	1,495,535.49	0.07
1,000,000	Evonik Industries AG <sup>(a)</sup>	EUR	1.375%	02/09/2081	941,915.11	0.05

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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 - 97.81% (continued)</b>						
<b>Germany (continued)</b>						
3,000,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.125%	09/10/2039	2,677,784.55	0.13
2,800,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.750%	08/10/2040	2,532,930.82	0.13
4,427,000	Knorr-Bremse AG	EUR	3.000%	30/09/2029	4,428,045.61	0.22
5,776,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	5,743,976.99	0.29
700,000	LEG Immobilien SE	EUR	0.875%	17/01/2029	632,046.45	0.03
2,700,000	LEG Immobilien SE	EUR	1.000%	19/11/2032	2,185,933.42	0.11
3,600,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	3,715,541.68	0.18
800,000	Robert Bosch GmbH	EUR	4.375%	02/06/2043	827,963.24	0.04
2,499,000	RWE AG	EUR	3.625%	13/02/2029	2,585,293.42	0.13
12,823,000	RWE AG	EUR	2.750%	24/05/2030	12,574,437.56	0.63
6,300,000	Santander Consumer Bank AG	EUR	4.500%	30/06/2026	6,457,661.91	0.32
6,100,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	6,359,986.64	0.32
12,000,000	Schaeffler AG	EUR	4.500%	28/03/2030	11,829,216.36	0.59
565,000	Symrise AG	EUR	1.250%	29/11/2025	551,959.17	0.03
7,800,000	Talanx AG <sup>(a)</sup>	EUR	2.250%	05/12/2047	7,475,626.00	0.37
100,000	Volkswagen Bank GmbH	EUR	4.250%	07/01/2026	101,204.12	0.00
4,001,000	Volkswagen Financial Services Overseas AG	EUR	3.875%	10/09/2030	4,021,491.64	0.20
13,150,000	Volkswagen Leasing GmbH	EUR	3.875%	11/10/2028	13,323,517.67	0.66
1,500,000	Vonovia SE	EUR	4.750%	23/05/2027	1,564,689.11	0.08
1,100,000	Vonovia SE	EUR	0.375%	16/06/2027	1,027,871.09	0.05
2,300,000	Vonovia SE	EUR	0.625%	07/10/2027	2,145,811.17	0.11
4,400,000	Vonovia SE	EUR	0.250%	01/09/2028	3,918,777.98	0.19
1,300,000	Vonovia SE	EUR	0.500%	14/09/2029	1,137,051.64	0.06
5,200,000	Vonovia SE	EUR	0.625%	14/12/2029	4,542,266.40	0.23
2,200,000	Vonovia SE	EUR	1.000%	09/07/2030	1,920,175.84	0.10
500,000	Vonovia SE	EUR	0.625%	24/03/2031	415,765.00	0.02
1,500,000	Vonovia SE	EUR	0.750%	01/09/2032	1,205,264.03	0.06
3,500,000	Vonovia SE	EUR	4.250%	10/04/2034	3,596,380.94	0.18
1,000,000	Vonovia SE	EUR	1.000%	28/01/2041	629,525.09	0.03
500,000	Vonovia SE	EUR	1.625%	01/09/2051	294,543.42	0.01
1,700,000	ZF Finance GmbH	EUR	2.250%	03/05/2028	1,534,250.00	0.08
					150,308,895.75	7.49
<b>Greece</b>						
2,300,000	National Bank of Greece S.A. <sup>(a)</sup>	EUR	4.500%	29/01/2029	2,364,879.34	0.12
3,219,000	Piraeus Bank S.A. <sup>(a)</sup>	EUR	4.625%	17/07/2029	3,302,509.10	0.16
					5,667,388.44	0.28
<b>Hungary</b>						
2,400,000	OTP Bank Nyrt <sup>(a)</sup>	EUR	6.125%	05/10/2027	2,494,536.00	0.12
<b>Iceland</b>						
3,000,000	Arion Banki HF	EUR	0.375%	14/07/2025	2,929,446.27	0.15
1,300,000	Arion Banki HF	EUR	7.250%	25/05/2026	1,382,145.95	0.07
2,795,000	Arion Banki HF	EUR	4.625%	21/11/2028	2,909,502.12	0.14
2,438,000	Landsbankinn HF	EUR	6.375%	12/03/2027	2,596,126.63	0.13
					9,817,220.97	0.49
<b>Ireland</b>						
1,076,000	AIB Group PLC <sup>(a)</sup>	EUR	0.500%	17/11/2027	1,021,629.06	0.05
4,180,000	AIB Group PLC <sup>(a)</sup>	EUR	2.250%	04/04/2028	4,099,905.35	0.20
2,000,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	23/07/2029	2,100,761.10	0.11
2,700,000	AIB Group PLC <sup>(a)</sup>	EUR	2.875%	30/05/2031	2,664,529.80	0.13
1,481,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	20/05/2035	1,516,571.00	0.08
2,144,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	0.375%	10/05/2027	2,059,374.26	0.10
1,309,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	1,420,259.65	0.07
2,344,000	CCEP Finance Ireland DAC	EUR	0.875%	06/05/2033	1,929,563.95	0.10

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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 - 97.81% (continued)</b>						
<b>Ireland (continued)</b>						
1,653,000	ESB Finance DAC	EUR	3.750%	25/01/2043	1,616,139.46	0.08
6,853,000	Glencore Capital Finance DAC	EUR	4.154%	29/04/2031	7,065,674.08	0.35
13,800,000	Linde PLC	EUR	3.625%	12/06/2034	14,295,839.80	0.71
12,200,000	Linde PLC	EUR	3.400%	14/02/2036	12,260,305.70	0.61
8,850,000	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/2026	8,559,985.50	0.43
13,300,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	6.625%	25/04/2028	14,280,903.20	0.71
1,250,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	6.625%	30/06/2029	1,383,419.69	0.07
2,691,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	4.250%	10/07/2030	2,768,117.84	0.14
4,595,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	4,579,146.84	0.23
1,230,000	Zurich Finance Ireland Designated Activity Co. <sup>(a)</sup>	USD	3.000%	19/04/2051	967,669.82	0.05
					84,589,796.10	4.22
<b>Italy</b>						
2,228,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	2,361,747.62	0.12
2,000,000	Enel SpA <sup>(a),(b)</sup>	EUR	3.375%	Perp.	1,969,082.88	0.10
3,489,000	Enel SpA <sup>(a),(b)</sup>	EUR	6.375%	Perp.	3,729,616.37	0.19
9,000,000	Infrastrutture Wireless Italiane SpA	EUR	1.875%	08/07/2026	8,790,859.17	0.44
3,500,000	Infrastrutture Wireless Italiane SpA	EUR	1.750%	19/04/2031	3,199,495.71	0.16
575,000	Intesa Sanpaolo SpA	EUR	1.000%	19/11/2026	553,604.76	0.03
750,000	Intesa Sanpaolo SpA	USD	4.000%	23/09/2029	646,633.78	0.03
2,029,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	2,242,999.48	0.11
2,917,000	Terna - Rete Elettrica Nazionale <sup>(a),(b)</sup>	EUR	4.750%	Perp.	2,982,574.22	0.15
10,373,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	10,542,260.60	0.52
					37,018,874.59	1.85
<b>Japan</b>						
9,103,000	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/2027	8,557,806.13	0.43
4,000,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	3,640,515.88	0.18
2,222,000	East Japan Railway Co.	EUR	3.976%	05/09/2032	2,362,945.15	0.12
4,448,000	East Japan Railway Co.	EUR	1.850%	13/04/2033	4,047,920.24	0.20
8,000,000	East Japan Railway Co.	EUR	3.533%	04/09/2036	8,109,707.20	0.40
903,000	Mitsubishi UFJ Financial Group, Inc. <sup>(a)</sup>	EUR	4.636%	07/06/2031	966,743.62	0.05
8,410,000	Mitsubishi UFJ Financial Group, Inc. <sup>(a)</sup>	EUR	3.556%	05/09/2032	8,517,010.61	0.42
1,500,000	Sumitomo Mitsui Financial Group, Inc.	EUR	1.413%	14/06/2027	1,446,101.85	0.07
9,389,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.632%	23/10/2029	8,291,493.41	0.41
7,075,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/2026	7,003,223.49	0.35
3,922,000	Takeda Pharmaceutical Co. Ltd.	EUR	0.750%	09/07/2027	3,715,733.55	0.19
2,300,000	Takeda Pharmaceutical Co. Ltd.	EUR	1.000%	09/07/2029	2,108,839.02	0.11
4,800,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	4,789,175.09	0.24
					63,557,215.24	3.17
<b>Luxembourg</b>						
700,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	645,475.54	0.03
400,000	Aroundtown S.A.	EUR	1.450%	09/07/2028	363,057.67	0.02
11,605,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	12,029,160.66	0.60
1,600,000	Blackstone Property Partners Europe Holdings Sarl	EUR	3.625%	29/10/2029	1,579,533.58	0.08
300,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/2028	273,611.21	0.01
1,200,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	1,059,448.67	0.05
1,000,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	983,168.91	0.05
2,000,000	CNH Industrial Finance Europe S.A.	EUR	1.625%	03/07/2029	1,861,866.08	0.09
5,495,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	4,735,546.16	0.24
300,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	211,833.15	0.01

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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 - 97.81% (continued)</b>						
<b>Luxembourg (continued)</b>						
200,000	Grand City Properties S.A. <sup>(a),(b)</sup>	EUR	1.500%	Perp.	178,639.81	0.01
600,000	Grand City Properties S.A.	EUR	0.125%	11/01/2028	536,248.73	0.03
1,100,000	Grand City Properties S.A.	EUR	4.375%	09/01/2030	1,120,905.45	0.06
2,175,000	Highland Holdings Sarl	EUR	0.318%	15/12/2026	2,060,915.05	0.10
2,000,000	Logicor Financing Sarl	EUR	1.500%	13/07/2026	1,935,766.46	0.10
4,002,000	Logicor Financing Sarl	EUR	1.625%	15/07/2027	3,819,677.88	0.19
500,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	415,406.70	0.02
7,630,000	Medtronic Global Holdings SCA	EUR	0.375%	15/10/2028	6,957,780.06	0.35
8,262,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	8,398,526.41	0.42
1,974,000	Medtronic Global Holdings SCA	EUR	2.250%	07/03/2039	1,677,751.14	0.08
1,000,000	Medtronic Global Holdings SCA	EUR	1.500%	02/07/2039	758,833.91	0.04
1,600,000	P3 Group Sarl	EUR	1.625%	26/01/2029	1,472,063.58	0.07
200,000	Prologis International Funding II S.A.	EUR	0.875%	09/07/2029	178,987.71	0.01
1,500,000	Prologis International Funding II S.A.	EUR	3.625%	07/03/2030	1,517,557.47	0.08
268,000	Prologis International Funding II S.A.	EUR	1.625%	17/06/2032	234,283.41	0.01
7,381,000	Prologis International Funding II S.A.	EUR	3.700%	07/10/2034	7,345,073.79	0.37
1,500,000	Repsol Europe Finance Sarl	EUR	0.375%	06/07/2029	1,334,016.42	0.07
1,600,000	Repsol Europe Finance Sarl	EUR	0.875%	06/07/2033	1,316,897.50	0.06
8,900,000	Repsol Europe Finance Sarl	EUR	3.625%	05/09/2034	8,934,850.18	0.44
445,000	SELP Finance Sarl	EUR	1.500%	20/12/2026	430,044.48	0.02
567,000	SES S.A.	EUR	1.625%	22/03/2026	555,365.93	0.03
11,675,000	SES S.A. <sup>(a)</sup>	EUR	6.000%	12/09/2054	10,993,994.33	0.55
12,000,000	Traton Finance Luxembourg S.A.	EUR	4.000%	16/09/2025	12,056,456.88	0.60
8,300,000	Traton Finance Luxembourg S.A.	EUR	4.500%	23/11/2026	8,516,849.12	0.42
					106,489,594.03	5.31
<b>Netherlands</b>						
6,000,000	Abertis Infraestructuras Finance BV <sup>(a),(b)</sup>	EUR	2.625%	Perp.	5,739,964.62	0.29
1,500,000	ABN AMRO Bank NV	EUR	4.000%	16/01/2028	1,545,431.33	0.08
4,400,000	ABN AMRO Bank NV <sup>(a)</sup>	EUR	5.500%	21/09/2033	4,665,246.39	0.23
1,150,000	Achmea BV <sup>(a)</sup>	EUR	5.625%	02/11/2044	1,210,633.16	0.06
2,874,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	2,604,903.90	0.13
695,000	Alliander NV <sup>(a),(b)</sup>	EUR	1.625%	Perp.	682,704.71	0.03
12,656,000	American Medical Systems Europe BV	EUR	3.500%	08/03/2032	12,883,857.48	0.64
16,620,000	Argentum Netherlands BV for Swiss Re Ltd. <sup>(a)</sup>	USD	5.750%	15/08/2050	14,904,750.18	0.74
4,630,000	ASR Nederland NV <sup>(a),(b)</sup>	EUR	6.625%	Perp.	4,686,484.94	0.23
17,328,000	BMW International Investment BV	EUR	3.125%	27/08/2030	17,393,941.01	0.87
6,466,000	BNI Finance BV	EUR	3.875%	01/12/2030	6,709,583.21	0.34
1,300,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	1,143,528.79	0.06
5,707,000	CNH Industrial NV	EUR	3.750%	11/06/2031	5,784,416.77	0.29
150,000	CTP NV	EUR	0.500%	21/06/2025	146,625.05	0.01
410,000	CTP NV	EUR	0.875%	20/01/2026	396,914.14	0.02
2,837,000	CTP NV	EUR	0.750%	18/02/2027	2,680,084.31	0.13
4,487,000	CTP NV	EUR	4.750%	05/02/2030	4,645,893.69	0.23
1,567,000	CTP NV	EUR	1.500%	27/09/2031	1,336,268.71	0.07
5,000,000	Daimler Truck International Finance BV	EUR	3.375%	23/09/2030	5,003,847.95	0.25
1,968,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	1,763,251.48	0.09
3,478,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	3,619,935.41	0.18
2,200,000	de Volksbank NV <sup>(a)</sup>	EUR	1.750%	22/10/2030	2,157,751.07	0.11
5,835,000	DSM BV	EUR	3.625%	02/07/2034	5,991,472.59	0.30
300,000	E.ON International Finance BV	EUR	1.500%	31/07/2029	282,842.60	0.01
3,623,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	4,703,133.24	0.23
3,200,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	3,753,743.36	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 - 97.81% (continued)</b>						
<b>Netherlands (continued)</b>						
1,900,000	EDP Finance BV	EUR	3.875%	11/03/2030	1,969,669.20	0.10
3,218,000	ELM BV for Firmenich International S.A. <sup>(a),(b)</sup>	EUR	3.750%	Perp.	3,199,137.08	0.16
385,000	ELM BV for Swiss Reinsurance Co. Ltd. <sup>(a),(b)</sup>	EUR	2.600%	Perp.	379,538.48	0.02
6,076,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	6,203,717.03	0.31
5,542,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	5,874,497.67	0.29
3,500,000	Enel Finance International NV <sup>(c)</sup>	EUR	0.750%	17/06/2030	3,071,811.58	0.15
2,849,000	Enel Finance International NV	EUR	0.875%	17/06/2036	2,101,518.55	0.11
6,200,000	Global Switch Finance BV	EUR	1.375%	07/10/2030	5,691,365.14	0.28
1,000,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	970,273.16	0.05
400,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	352,501.95	0.02
300,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	246,797.41	0.01
2,098,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	1,672,215.22	0.08
2,236,000	IMCD NV	EUR	4.875%	18/09/2028	2,355,478.04	0.12
3,885,000	IMCD NV	EUR	3.625%	30/04/2030	3,895,086.51	0.19
3,100,000	ING Groep NV <sup>(a)</sup>	EUR	4.875%	14/11/2027	3,218,584.61	0.16
5,300,000	ING Groep NV <sup>(a)</sup>	EUR	0.250%	18/02/2029	4,813,390.52	0.24
2,400,000	ING Groep NV <sup>(a)</sup>	EUR	4.500%	23/05/2029	2,508,618.38	0.13
1,900,000	ING Groep NV <sup>(a)</sup>	EUR	2.000%	22/03/2030	1,879,490.45	0.09
17,900,000	ING Groep NV <sup>(a)</sup>	EUR	3.500%	03/09/2030	18,115,514.57	0.90
6,000,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	13/11/2030	5,815,211.16	0.29
1,000,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	29/11/2030	889,455.17	0.04
7,300,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	26/05/2031	7,144,656.95	0.36
1,800,000	ING Groep NV <sup>(a)</sup>	EUR	5.000%	20/02/2035	1,894,455.79	0.09
7,900,000	ING Groep NV <sup>(a)</sup>	EUR	4.250%	26/08/2035	8,022,458.37	0.40
2,120,000	Koninklijke Ahold Delhaize NV	EUR	1.750%	02/04/2027	2,070,290.54	0.10
8,200,000	Koninklijke KPN NV	EUR	3.875%	16/02/2036	8,387,426.74	0.42
8,000,000	Koninklijke Philips NV	EUR	4.250%	08/09/2031	8,407,071.12	0.42
9,253,000	MSD Netherlands Capital BV	EUR	3.250%	30/05/2032	9,447,656.01	0.47
800,000	NIBC Bank NV	EUR	0.875%	08/07/2025	784,445.98	0.04
1,200,000	NIBC Bank NV	EUR	0.250%	09/09/2026	1,136,962.40	0.06
2,200,000	NIBC Bank NV	EUR	6.000%	16/11/2028	2,412,512.59	0.12
6,684,000	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/2034	6,862,676.62	0.34
3,500,000	Prosus NV	EUR	2.085%	19/01/2030	3,211,250.00	0.16
2,221,000	RELX Finance BV	EUR	3.750%	12/06/2031	2,312,285.32	0.12
6,240,000	RELX Finance BV	EUR	3.375%	20/03/2033	6,320,171.58	0.32
10,946,000	Repsol International Finance BV <sup>(a),(b)</sup>	EUR	2.500%	Perp.	10,568,656.68	0.53
2,000,000	Repsol International Finance BV	EUR	0.250%	02/08/2027	1,863,155.90	0.09
1,196,000	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/2028	1,100,214.14	0.06
2,000,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	2,090,875.68	0.10
8,700,000	Siemens Financieringsmaatschappij NV	EUR	3.375%	22/02/2037	8,755,857.83	0.44
666,000	Sika Capital BV	EUR	3.750%	03/05/2030	688,791.23	0.03
5,708,000	Swisscom Finance BV	EUR	3.625%	29/11/2036	5,857,126.87	0.29
4,588,000	TenneT Holding BV <sup>(a),(b)</sup>	EUR	4.625%	Perp.	4,640,024.98	0.23
200,000	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/2041	149,248.18	0.01
4,240,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	11/07/2029	4,257,979.97	0.21
2,257,000	Viterra Finance BV	EUR	0.375%	24/09/2025	2,193,274.89	0.11
6,237,000	Viterra Finance BV	EUR	1.000%	24/09/2028	5,751,124.79	0.29
2,000,000	Volkswagen International Finance NV <sup>(a),(b)</sup>	EUR	3.875%	Perp.	1,862,337.86	0.09
2,300,000	Volkswagen International Finance NV <sup>(a),(b)</sup>	EUR	4.375%	Perp.	2,110,565.28	0.11
7,900,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	7,659,456.61	0.38
					319,624,092.87	15.94
<b>New Zealand</b>						
2,841,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	2,635,896.25	0.13

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 - 97.81% (continued)</b>						
<b>New Zealand (continued)</b>						
2,337,000	ANZ New Zealand Int'l Ltd./London	EUR	3.527%	24/01/2028	2,382,963.41	0.12
10,000,000	ASB Bank Ltd.	EUR	0.250%	08/09/2028	9,032,878.30	0.45
5,512,000	Bank of New Zealand	EUR	3.661%	17/07/2029	5,641,704.53	0.28
400,000	Westpac Securities NZ Ltd./London	EUR	1.099%	24/03/2026	389,695.36	0.02
8,254,000	Westpac Securities NZ Ltd./London	EUR	0.427%	14/12/2026	7,844,059.48	0.39
1,341,000	Westpac Securities NZ Ltd./London	EUR	0.100%	13/07/2027	1,246,531.90	0.06
					29,173,729.23	1.45
<b>Norway</b>						
5,076,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.625%	16/02/2027	5,122,682.20	0.25
6,098,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	21/09/2027	6,135,355.86	0.31
3,771,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	3,930,618.70	0.20
4,605,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	4,776,044.48	0.24
3,520,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	28/02/2033	3,641,622.16	0.18
1,839,000	DNB Bank ASA <sup>(a)</sup>	EUR	5.000%	13/09/2033	1,936,924.91	0.10
4,660,000	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/2026	4,423,915.59	0.22
1,721,000	SpareBank 1 SR-Bank ASA <sup>(a)</sup>	EUR	0.375%	15/07/2027	1,641,845.19	0.08
4,200,000	SpareBank 1 SR-Bank ASA	EUR	3.625%	12/03/2029	4,317,180.34	0.21
3,000,000	SpareBank 1 SR-Bank ASA	EUR	3.375%	14/11/2029	3,050,035.26	0.15
					38,976,224.69	1.94
<b>Poland</b>						
9,474,000	Bank Polska Kasa Opieki S.A. <sup>(a)</sup>	EUR	4.000%	24/09/2030	9,450,409.74	0.47
<b>Portugal</b>						
4,300,000	Brisa-Concessao Rodoviaria S.A.	EUR	2.375%	10/05/2027	4,237,142.26	0.21
2,800,000	EDP S.A.	EUR	3.875%	26/06/2028	2,890,857.28	0.15
9,000,000	EDP S.A. <sup>(a)</sup>	EUR	1.700%	20/07/2080	8,841,473.82	0.44
5,300,000	Galp Energia SGPS S.A.	EUR	2.000%	15/01/2026	5,193,587.34	0.26
					21,163,060.70	1.06
<b>Slovakia</b>						
1,600,000	Slovenska Sporitelna AS <sup>(a)</sup>	EUR	5.375%	04/10/2028	1,673,456.00	0.08
<b>South Korea</b>						
1,747,000	Kookmin Bank	EUR	4.000%	13/04/2027	1,795,811.18	0.09
<b>Spain</b>						
6,100,000	Atradius Credito y Cauccion SA de Seguros y Reaseguros	EUR	5.000%	17/04/2034	6,341,888.18	0.32
1,600,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.125%	10/11/2028	1,698,719.41	0.08
1,400,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.000%	07/06/2029	1,494,274.08	0.07
8,600,000	Banco Santander S.A. <sup>(a)</sup>	EUR	3.500%	09/01/2028	8,709,999.68	0.43
1,900,000	Banco Santander S.A.	EUR	0.200%	11/02/2028	1,738,908.08	0.09
7,600,000	Banco Santander S.A.	EUR	4.875%	18/10/2031	8,246,057.08	0.41
5,000,000	Banco Santander S.A. <sup>(a)</sup>	EUR	5.750%	23/08/2033	5,326,638.10	0.27
2,500,000	Bankinter S.A. <sup>(a)</sup>	EUR	4.375%	03/05/2030	2,633,848.95	0.13
5,300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.375%	14/11/2030	5,806,846.37	0.29
3,900,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.125%	09/02/2032	4,038,885.86	0.20
1,400,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.250%	23/02/2033	1,505,485.95	0.08
6,900,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.125%	30/05/2034	7,501,642.53	0.37
4,000,000	Cellnex Finance Co. S.A.	EUR	1.000%	15/09/2027	3,777,846.20	0.19
3,502,000	EDP Servicios Financieros Espana S.A.	EUR	4.375%	04/04/2032	3,737,042.26	0.19
2,000,000	Iberdrola Finanzas S.A. <sup>(a),(b)</sup>	EUR	1.575%	Perp.	1,865,193.44	0.09
9,200,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	9,493,824.36	0.47
7,000,000	International Consolidated Airlines Group S.A.	EUR	3.750%	25/03/2029	7,074,012.40	0.35
1,000,000	Naturgy Finance Iberia S.A.	EUR	0.750%	28/11/2029	897,514.63	0.05
6,400,000	Naturgy Finance Iberia S.A.	EUR	3.625%	02/10/2034	6,343,185.41	0.32

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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 - 97.81% (continued)</b>						
<b>Spain (continued)</b>						
1,600,000	Santander Consumer Finance S.A.	EUR	0.500%	14/11/2026	1,523,378.48	0.08
9,000,000	Santander Consumer Finance S.A.	EUR	3.750%	17/01/2029	9,270,362.07	0.46
2,500,000	Werfen S.A./Spain	EUR	4.250%	03/05/2030	2,577,950.98	0.13
					101,603,504.50	5.07
<b>Sweden</b>						
2,334,000	Sagax AB	EUR	4.375%	29/05/2030	2,411,503.76	0.12
3,100,000	Sandvik AB	EUR	3.750%	27/09/2029	3,214,194.33	0.16
819,000	Svenska Handelsbanken AB	EUR	0.125%	03/11/2026	776,001.25	0.04
1,457,000	Volvo Treasury AB	EUR	3.125%	08/02/2029	1,469,502.87	0.07
9,899,000	Volvo Treasury AB	EUR	3.125%	26/08/2029	9,966,833.10	0.50
					17,838,035.31	0.89
<b>Switzerland</b>						
5,500,000	Raiffeisen Schweiz Genossenschaft <sup>(a)</sup>	EUR	3.852%	03/09/2032	5,634,220.30	0.28
3,544,000	UBS AG/London	EUR	0.010%	31/03/2026	3,400,178.21	0.17
2,900,000	UBS AG/London	EUR	1.500%	10/04/2026	2,840,426.00	0.14
5,100,000	UBS AG/London	EUR	0.250%	01/09/2028	4,609,761.68	0.23
7,613,000	UBS AG/London	EUR	0.500%	31/03/2031	6,475,905.50	0.32
4,150,000	UBS Group AG <sup>(a)</sup>	EUR	2.125%	13/10/2026	4,104,498.78	0.21
1,400,000	UBS Group AG <sup>(a)</sup>	EUR	0.250%	03/11/2026	1,354,534.75	0.07
6,200,000	UBS Group AG <sup>(a)</sup>	EUR	1.000%	24/06/2027	5,989,562.39	0.30
2,977,000	UBS Group AG <sup>(a)</sup>	EUR	7.750%	01/03/2029	3,407,847.75	0.17
3,480,000	UBS Group AG <sup>(a)</sup>	EUR	3.125%	15/06/2030	3,471,012.31	0.17
6,300,000	UBS Group AG <sup>(a)</sup>	EUR	4.375%	11/01/2031	6,625,546.14	0.33
1,290,000	UBS Group AG <sup>(a)</sup>	EUR	2.875%	02/04/2032	1,249,583.50	0.06
5,725,000	UBS Group AG <sup>(a)</sup>	EUR	4.125%	09/06/2033	5,966,959.57	0.30
					55,130,036.88	2.75
<b>United Kingdom</b>						
1,595,000	Anglo American Capital PLC	EUR	4.500%	15/09/2028	1,665,211.90	0.08
1,700,000	Anglo American Capital PLC	EUR	5.000%	15/03/2031	1,827,517.00	0.09
1,555,000	Anglo American Capital PLC	EUR	4.750%	21/09/2032	1,660,973.25	0.08
10,020,000	Aviva PLC <sup>(a)</sup>	EUR	3.375%	04/12/2045	9,963,759.74	0.50
4,400,000	Barclays PLC <sup>(a)</sup>	EUR	0.577%	09/08/2029	3,998,219.54	0.20
1,000,000	Barclays PLC <sup>(a)</sup>	EUR	1.106%	12/05/2032	860,215.05	0.04
3,020,000	Barclays PLC <sup>(a)</sup>	EUR	5.262%	29/01/2034	3,339,476.68	0.17
2,536,000	Barclays PLC <sup>(a)</sup>	EUR	4.347%	08/05/2035	2,636,059.05	0.13
2,534,000	Barclays PLC <sup>(a)</sup>	EUR	4.973%	31/05/2036	2,642,528.31	0.13
3,397,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	3,514,635.97	0.18
3,744,000	British Telecommunications PLC <sup>(a)</sup>	USD	4.250%	23/11/2081	3,248,539.46	0.16
3,343,000	BUPA Finance PLC	EUR	5.000%	12/10/2030	3,599,853.89	0.18
2,361,000	Coca-Cola Europacific Partners PLC	EUR	0.700%	12/09/2031	2,013,296.71	0.10
4,067,000	Compass Group PLC	EUR	3.250%	06/02/2031	4,107,747.19	0.20
7,547,000	Experian Finance PLC	EUR	3.375%	10/10/2034	7,595,418.84	0.38
1,500,000	HSBC Holdings PLC <sup>(a)</sup>	EUR	3.019%	15/06/2027	1,500,774.38	0.07
2,335,000	Informa PLC	EUR	2.125%	06/10/2025	2,307,740.00	0.11
2,500,000	Informa PLC	EUR	1.250%	22/04/2028	2,350,146.80	0.12
4,200,000	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/2027	4,342,205.91	0.22
2,391,000	Mondi Finance PLC	EUR	3.750%	31/05/2032	2,461,759.37	0.12
5,601,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	5,746,910.64	0.29
10,084,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	10,381,314.54	0.52
5,278,000	Motability Operations Group PLC	EUR	4.250%	17/06/2035	5,547,691.71	0.28
8,044,000	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/2028	8,177,512.54	0.41
2,000,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.670%	14/09/2029	1,819,809.22	0.09

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# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.81% (continued)</b>						
<b>United Kingdom (continued)</b>						
2,019,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.780%	26/02/2030	1,820,347.99	0.09
955,000	NatWest Group PLC <sup>(a)</sup>	EUR	1.043%	14/09/2032	888,831.03	0.04
1,700,000	NatWest Markets PLC	EUR	0.125%	12/11/2025	1,646,440.79	0.08
4,300,000	Segro PLC	EUR	3.500%	24/09/2032	4,310,681.72	0.21
2,700,000	SSE PLC	EUR	1.750%	16/04/2030	2,522,776.91	0.13
8,400,000	SSE PLC	EUR	4.000%	05/09/2031	8,805,517.31	0.44
2,100,000	Swiss Re Finance UK PLC <sup>(a)</sup>	EUR	2.714%	04/06/2052	1,941,792.13	0.10
5,881,000	Tesco Corporate Treasury Services PLC	GBP	2.500%	02/05/2025	6,950,474.39	0.35
7,805,000	Tesco Corporate Treasury Services PLC	EUR	0.875%	29/05/2026	7,567,277.50	0.38
8,117,000	WPP Finance 2013	EUR	4.000%	12/09/2033	8,291,521.26	0.41
					142,054,978.72	7.08
<b>United States</b>						
2,500,000	Air Products & Chemicals, Inc.	EUR	0.500%	05/05/2028	2,313,081.20	0.12
3,500,000	American Tower Corp.	EUR	0.450%	15/01/2027	3,308,998.07	0.16
1,462,000	American Tower Corp.	EUR	4.625%	16/05/2031	1,564,794.23	0.08
2,000,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.776%	04/05/2027	1,963,870.08	0.10
1,500,000	Bank of America Corp.	EUR	4.134%	12/06/2028	1,559,142.24	0.08
4,100,000	Bank of America Corp. <sup>(a)</sup>	EUR	0.583%	24/08/2028	3,837,881.59	0.19
9,600,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.381%	09/05/2030	8,905,663.68	0.44
2,500,000	Berkshire Hathaway, Inc.	EUR	1.625%	16/03/2035	2,147,333.48	0.11
1,868,000	BMW US Capital LLC	EUR	3.375%	02/02/2034	1,861,280.21	0.09
4,730,000	Booking Holdings, Inc.	EUR	4.500%	15/11/2031	5,135,662.25	0.26
5,614,000	Booking Holdings, Inc.	EUR	4.000%	01/03/2044	5,702,178.14	0.28
10,587,000	Celanese US Holdings LLC	EUR	4.777%	19/07/2026	10,842,446.95	0.54
4,900,000	Citigroup, Inc. <sup>(a)</sup>	EUR	3.750%	14/05/2032	5,004,385.93	0.25
3,200,000	Coca-Cola Co./The	EUR	1.625%	09/03/2035	2,779,919.42	0.14
2,521,000	Coca-Cola Co./The	EUR	3.750%	15/08/2053	2,506,893.16	0.13
2,500,000	Digital Euro Finco LLC	EUR	1.125%	09/04/2028	2,322,359.25	0.12
5,000,000	Ford Motor Credit Co. LLC	USD	2.300%	10/02/2025	4,427,216.43	0.22
6,850,000	Ford Motor Credit Co. LLC	USD	5.125%	16/06/2025	6,131,183.63	0.31
12,775,000	Honeywell International, Inc.	EUR	3.750%	01/03/2036	12,962,195.01	0.65
4,052,000	Hyundai Capital America	USD	5.800%	26/06/2025	3,656,883.65	0.18
3,702,000	International Business Machines Corp.	EUR	1.750%	31/01/2031	3,449,363.97	0.17
810,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	789,754.37	0.04
2,695,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	0.389%	24/02/2028	2,543,134.16	0.13
7,500,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.638%	18/05/2028	7,263,207.75	0.36
3,400,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	3.674%	06/06/2028	3,466,446.98	0.17
5,100,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.963%	23/03/2030	4,863,989.14	0.24
9,037,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	4.457%	13/11/2031	9,665,499.76	0.48
15,184,000	MassMutual Global Funding II	EUR	3.750%	19/01/2030	15,731,809.87	0.78
6,000,000	Medtronic, Inc.	EUR	3.650%	15/10/2029	6,216,222.18	0.31
9,174,000	Metropolitan Life Global Funding I	EUR	3.625%	26/03/2034	9,445,811.31	0.47
1,466,000	Morgan Stanley <sup>(a)</sup>	EUR	1.342%	23/10/2026	1,439,223.77	0.07
7,900,000	Morgan Stanley <sup>(a)</sup>	EUR	0.406%	29/10/2027	7,500,748.93	0.37
5,590,000	Morgan Stanley <sup>(a)</sup>	EUR	4.813%	25/10/2028	5,897,064.29	0.29
5,100,000	Morgan Stanley <sup>(a)</sup>	EUR	4.656%	02/03/2029	5,360,105.97	0.27
3,400,000	Morgan Stanley <sup>(a)</sup>	EUR	0.495%	26/10/2029	3,067,880.66	0.15
5,643,000	Morgan Stanley <sup>(a)</sup>	EUR	3.790%	21/03/2030	5,790,792.71	0.29
3,500,000	Morgan Stanley <sup>(a)</sup>	EUR	2.950%	07/05/2032	3,421,355.56	0.17
400,000	Morgan Stanley <sup>(a)</sup>	EUR	5.148%	25/01/2034	447,511.99	0.02
7,796,000	Morgan Stanley <sup>(a)</sup>	EUR	3.955%	21/03/2035	8,020,626.15	0.40
7,500,000	Netflix, Inc.	EUR	4.625%	15/05/2029	8,035,086.08	0.40
1,500,000	Netflix, Inc.	EUR	3.875%	15/11/2029	1,561,346.91	0.08

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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 - 97.81% (continued)</b>						
<b>United States (continued)</b>						
10,500,000	Netflix, Inc.	EUR	3.625%	15/06/2030	10,806,846.86	0.54
14,015,000	New York Life Global Funding	EUR	3.450%	30/01/2031	14,374,761.41	0.72
3,450,000	Northwestern Mutual Global Funding	EUR	4.109%	15/03/2030	3,634,520.77	0.18
4,472,000	PepsiCo, Inc.	EUR	0.500%	06/05/2028	4,156,700.12	0.21
6,500,000	PepsiCo, Inc.	EUR	0.400%	09/10/2032	5,376,447.18	0.27
2,000,000	Procter & Gamble Co./The	EUR	3.200%	29/04/2034	2,040,542.52	0.10
2,000,000	Prologis Euro Finance LLC	EUR	4.625%	23/05/2033	2,153,953.88	0.11
2,324,000	Prologis Euro Finance LLC	EUR	4.000%	05/05/2034	2,377,425.90	0.12
4,585,000	Stryker Corp.	EUR	3.375%	11/12/2028	4,670,177.79	0.23
2,124,000	Thermo Fisher Scientific, Inc.	EUR	3.650%	21/11/2034	2,211,753.10	0.11
2,500,000	Thermo Fisher Scientific, Inc.	EUR	1.500%	01/10/2039	1,909,721.48	0.10
3,000,000	T-Mobile USA, Inc.	EUR	3.700%	08/05/2032	3,081,217.50	0.15
8,378,000	T-Mobile USA, Inc.	EUR	3.850%	08/05/2036	8,556,432.05	0.43
1,180,000	Toyota Motor Credit Corp.	EUR	4.050%	13/09/2029	1,230,485.08	0.06
8,331,000	Toyota Motor Credit Corp.	EUR	3.625%	15/07/2031	8,497,958.99	0.42
600,000	VF Corp.	EUR	0.250%	25/02/2028	524,239.55	0.03
1,395,000	VF Corp.	EUR	4.250%	07/03/2029	1,369,844.05	0.07
					279,883,379.34	13.96
<b>TOTAL BONDS</b>					<b>1,961,723,024.32</b>	<b>97.81</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 - 1.12%</b>				
<b>Luxembourg</b>				
21,292	Liquid Euro - Z Cap EUR	EUR	22,417,564.36	1.12
<b>TOTAL OPEN ENDED FUNDS</b>			<b>22,417,564.36</b>	<b>1.12</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1,984,140,588.68</b>	<b>98.93</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>1,984,140,588.68</b>	<b>98.93</b>

### Futures Contracts - (0.06)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
45	Euro-Bobl Futures 06/12/2024	Long	5,402,250.00	6,750.00	0.00
76	Euro-Buxl 30Y Bond Futures 06/12/2024	Long	10,357,280.00	221,857.60	0.01
1,508	Euro-Schatz Futures 06/12/2024	Long	161,619,900.00	874,640.00	0.05
			177,379,430.00	1,103,247.60	0.06
<b>GBP</b>					
(30)	UK Long Gilt Bond Futures 27/12/2024	Short	3,549,009.61	15,504.16	0.00
<b>USD</b>					
(49)	US Treasury Notes 10YR Futures 19/12/2024	Short	5,017,500.34	4,116.08	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,122,867.84</b>	<b>0.06</b>

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

## GOLDMAN SACHS EURO CREDIT

### Futures Contracts - (0.06)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(1,293)	Euro-Bund Futures 06/12/2024	Short	174,451,560.00	(2,368,496.80)	(0.12)
<b>USD</b>					
(33)	US 2 Year Note (CBT) Futures 31/12/2024	Short	6,157,423.24	(10,626.22)	(0.00)
(35)	US 5 Year Note (CBT) Futures 31/12/2024	Short	3,445,991.18	(984.66)	(0.00)
			9,603,414.42	(11,610.88)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(2,380,107.68)</b>	<b>(0.12)</b>

### Forward Currency Contracts - (0.01)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	56,153,659	EUR	2,236,896	State Street Bank and Trust Co.	17/10/2024	(10,755.12)	(0.00)
EUR	11,715,852	GBP	9,835,000	Morgan Stanley Europe SE	31/12/2024	(57,176.53)	(0.00)
EUR	34,599,298	USD	38,826,000	Morgan Stanley Europe SE	31/12/2024	(59,748.91)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(127,680.56)</b>	<b>(0.01)</b>

### Swap Contracts - (0.72)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Credit Default Swaps</b>							
1,410,000	CDS CNH Industrial NV 3.850% 15/11/2027	5.000%	EUR	20/06/2027	J.P. Morgan SE	165,002.12	0.01
3,300,000	CDS Holcim AG 2.375% 09/04/2025	1.000%	EUR	20/06/2027	J.P. Morgan SE	57,270.74	0.00
800,000	CDS Unibail- Rodamco-Westfield SE 1.000% 20/12/2027	1.000%	EUR	20/12/2027	J.P. Morgan SE	11,953.20	0.00
10,300,000	CDS Zuerich Versicherungs- Gesellschaft AG 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	234,587.24	0.01
4,750,000	CDS Zuerich Versicherungs- Gesellschaft AG 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	108,183.44	0.01
4,250,000	CDS Alstom SA 1.000% 20/12/2029	1.000%	EUR	20/06/2029	J.P. Morgan SE	8,940.81	0.00
4,250,000	CDS Alstom SA 1.000% 20/12/2029	1.000%	EUR	20/06/2029	J.P. Morgan SE	8,940.81	0.00
8,500,000	CDS Air France-KLM 5.000% 20/12/2029	5.000%	EUR	20/06/2029	J.P. Morgan SE	1,075,079.49	0.05
2,250,000	1.000%	CDS Generali 1.000% 20/12/2029	EUR	20/12/2029	Morgan Stanley Europe SE	14,053.46	0.00
7,500,000	1.000%	CDS Generali 1.000% 20/12/2029	EUR	20/12/2029	J.P. Morgan SE	46,844.85	0.00

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# GOLDMAN SACHS EURO CREDIT

## Swap Contracts - (0.72)% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Credit Default Swaps (continued)</b>							
16,400,000	1.000%	CDS Volkswagen AG 1.000% 20/12/2029	EUR	20/12/2029	J.P. Morgan SE	120,066.37	0.01
8,000,000	1.000%	CDS Renault SA 1.000% 20/12/2029	EUR	20/12/2029	J.P. Morgan SE	297,442.64	0.01
8,500,000	1.000%	CDS Deutsche Lufthansa AG 1.000% 20/12/2029	EUR	20/12/2029	J.P. Morgan SE	116,161.17	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>						<b>2,264,526.34</b>	<b>0.11</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>2,264,526.34</b>	<b>0.11</b>
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps</b>							
3,000,000	4.190%	Floating	EUR	19/06/2026	UBS AG	(88,831.74)	(0.00)
5,500,000	Floating	0.897%	EUR	13/10/2027	Goldman Sachs Bank Europe SE	(213,213.77)	(0.01)
25,000,000	Floating	(0.215)%	EUR	17/11/2024	Goldman Sachs Bank Europe SE	(133,912.50)	(0.01)
33,000,000	Floating	(0.148)%	EUR	16/11/2024	Morgan Stanley Europe SE	(173,954.55)	(0.01)
38,800,000	Floating	0.837%	EUR	16/02/2032	J.P. Morgan SE	(3,816,705.17)	(0.19)
33,500,000	Floating	0.852%	EUR	25/02/2032	Morgan Stanley Europe SE	(3,277,685.56)	(0.16)
22,000,000	Floating	1.439%	EUR	19/04/2031	J.P. Morgan SE	(1,101,349.48)	(0.06)
26,550,000	Floating	1.530%	EUR	15/08/2027	Morgan Stanley Europe SE	(533,749.25)	(0.03)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>						<b>(9,339,402.02)</b>	<b>(0.47)</b>
<b>Credit Default Swaps</b>							
4,200,000	1.000%	CDS Renault SA 1.000% 20/12/2029	EUR	20/12/2025	J.P. Morgan Securities Ltd	(29,390.93)	(0.00)
3,500,000	1.000%	CDS Generali 1.000% 20/12/2029	EUR	20/12/2029	Barclays Bank Ireland PLC	(63,024.11)	(0.00)
5,150,000	1.000%	CDS Generali 1.000% 20/12/2029	EUR	20/12/2029	J.P. Morgan SE	(92,735.48)	(0.01)
5,150,000	1.000%	CDS Aegon Ltd. 6.125% 15/12/2031	EUR	20/12/2029	J.P. Morgan SE	(82,501.15)	(0.00)
9,000,000	5.000%	CDS Nokia Oyj 2.000% 11/03/2026	EUR	20/12/2029	J.P. Morgan SE	(1,899,247.32)	(0.10)
4,000,000	1.000%	CDS WPP 2005 Ltd. 1.000% 20/12/2029	EUR	20/12/2029	J.P. Morgan SE	(78,017.32)	(0.00)
4,565,217	1.000%	CDS Bertelsmann SE & Co. KGaA 1.000% 20/12/2029	EUR	20/12/2029	BofA Securities Europe SA	(141,146.51)	(0.01)
5,000,000	1.000%	CDS Vivendi SE 1.875% 26/05/2026	EUR	20/12/2029	J.P. Morgan SE	(92,339.35)	(0.00)

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

## GOLDMAN SACHS EURO CREDIT

### Swap Contracts - (0.72)% (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	20/12/2029	Barclays Bank Ireland PLC	(92,339.35)	(0.00)
5,434,783	1.000%	CDS Bertelsmann SE & Co. KGaA 1.000% 20/12/2029	EUR	20/12/2029	Citigroup Global Markets Europe AG	(168,031.59)	(0.01)
12,000,000	5.000%	CDS Smurfit Kappa Acquisitions ULC 2.750% 01/02/2025	EUR	20/12/2029	J.P. Morgan SE	(2,601,884.28)	(0.13)
95,000,000	1.000%	CDX iTraxx Europe Series 42 Version 1	EUR	20/12/2029	J.P. Morgan SE	(1,517,924.25)	(0.08)
28,000,000	1.000%	CDX iTraxx Europe Series 42 Version 1	EUR	20/12/2029	Barclays Bank Ireland PLC	(447,388.20)	(0.02)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>						<b>(7,305,969.84)</b>	<b>(0.36)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(16,645,371.86)</b>	<b>(0.83)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>(14,380,845.52)</b>	<b>(0.72)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>1,968,374,822.76</b>	<b>98.14</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>37,166,372.28</b>	<b>1.86</b>
<b>TOTAL NET ASSETS</b>						<b>2,005,541,195.04</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2024.

(b) Security is perpetual.

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

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

# GOLDMAN SACHS EURO LONG DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 94.44%</b>						
<b>Australia</b>						
400,000	Westpac Banking Corp.	EUR	0.375%	22/09/2036	293,839.76	0.14
<b>Austria</b>						
940,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	1,070,458.25	0.53
1,120,000	Republic of Austria Government Bond <sup>(a)</sup>	EUR	ZCP	20/10/2040	704,654.29	0.35
550,000	Republic of Austria Government Bond	EUR	3.150%	20/06/2044	562,149.04	0.28
870,000	Republic of Austria Government Bond	EUR	1.500%	20/02/2047	658,194.72	0.32
440,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	352,205.49	0.17
900,000	Republic of Austria Government Bond	EUR	0.750%	20/03/2051	537,116.55	0.26
200,000	Republic of Austria Government Bond	EUR	3.150%	20/10/2053	203,489.67	0.10
350,000	Republic of Austria Government Bond	EUR	3.800%	26/01/2062	410,193.58	0.20
350,000	Republic of Austria Government Bond	EUR	0.700%	20/04/2071	164,320.82	0.08
140,000	Republic of Austria Government Bond	EUR	1.500%	02/11/2086	86,894.33	0.04
500,000	Republic of Austria Government Bond	EUR	2.100%	20/09/2117	393,233.16	0.19
400,000	Republic of Austria Government Bond	EUR	0.850%	30/06/2120	187,732.39	0.09
300,000	UniCredit Bank Austria AG	EUR	0.050%	21/09/2035	219,383.53	0.11
					5,550,025.82	2.72
<b>Belgium</b>						
850,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	801,012.43	0.39
800,000	Anheuser-Busch InBev S.A./NV	EUR	3.750%	22/03/2037	818,481.42	0.40
1,000,000	Kingdom of Belgium Government Bond	EUR	5.000%	28/03/2035	1,197,080.61	0.59
700,000	Kingdom of Belgium Government Bond	EUR	1.450%	22/06/2037	589,532.50	0.29
1,200,000	Kingdom of Belgium Government Bond	EUR	1.900%	22/06/2038	1,050,430.84	0.51
1,510,000	Kingdom of Belgium Government Bond	EUR	0.400%	22/06/2040	1,003,327.84	0.49
1,780,000	Kingdom of Belgium Government Bond	EUR	4.250%	28/03/2041	2,031,850.87	0.99
600,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	644,543.31	0.32
600,000	Kingdom of Belgium Government Bond	EUR	1.600%	22/06/2047	439,901.47	0.21
1,300,000	Kingdom of Belgium Government Bond	EUR	1.700%	22/06/2050	936,841.84	0.46
800,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	512,613.86	0.25
600,000	Kingdom of Belgium Government Bond	EUR	3.300%	22/06/2054	587,420.36	0.29
970,000	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/2057	752,815.10	0.37
400,000	Kingdom of Belgium Government Bond	EUR	2.150%	22/06/2066	298,574.23	0.15
750,000	Kingdom of Belgium Government Bond	EUR	0.650%	22/06/2071	319,147.82	0.16
					11,983,574.50	5.87
<b>Bulgaria</b>						
450,000	Bulgaria Government International Bond	EUR	3.125%	26/03/2035	428,656.50	0.21
<b>Chile</b>						
1,380,000	Chile Government International Bond	EUR	3.875%	09/07/2031	1,421,831.25	0.70
<b>Finland</b>						
670,000	Finland Government Bond	EUR	0.125%	15/04/2036	496,080.47	0.24
1,200,000	Finland Government Bond	EUR	2.625%	04/07/2042	1,150,356.04	0.56
300,000	Finland Government Bond	EUR	1.375%	15/04/2047	223,478.69	0.11
700,000	Finland Government Bond	EUR	0.125%	15/04/2052	337,110.24	0.17
281,000	Sampo OYJ <sup>(b)</sup>	EUR	2.500%	03/09/2052	253,777.80	0.12
					2,460,803.24	1.20
<b>France</b>						
100,000	Bouygues S.A.	EUR	3.250%	30/06/2037	96,319.28	0.05
500,000	BPCE SFH S.A.	EUR	0.375%	18/03/2041	327,175.25	0.16
500,000	Caisse Francaise de Financement Local	EUR	1.250%	22/01/2035	426,311.88	0.21
200,000	Cie de Financement Foncier S.A.	EUR	3.875%	25/04/2055	226,573.09	0.11
600,000	Credit Agricole Home Loan SFH S.A.	EUR	0.875%	06/05/2034	500,926.14	0.24
1,600,000	Electricite de France S.A.	EUR	2.000%	09/12/2049	1,036,439.78	0.51
800,000	Engie S.A.	EUR	1.000%	26/10/2036	601,918.10	0.29

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

# GOLDMAN SACHS EURO LONG DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.44% (continued)</b>						
<b>France (continued)</b>						
200,000	Engie S.A.	EUR	4.250%	11/01/2043	203,724.95	0.10
4,431,921	French Republic Government Bond OAT	EUR	1.250%	25/05/2034	3,833,145.07	1.88
2,800,000	French Republic Government Bond OAT	EUR	4.750%	25/04/2035	3,260,235.94	1.60
4,000,000	French Republic Government Bond OAT	EUR	1.250%	25/05/2036	3,311,375.04	1.62
2,500,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2040	1,666,952.28	0.82
2,900,000	French Republic Government Bond OAT	EUR	4.500%	25/04/2041	3,358,027.68	1.64
2,000,000	French Republic Government Bond OAT	EUR	2.500%	25/05/2043	1,768,442.76	0.87
800,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	476,858.71	0.23
2,700,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2045	2,657,967.86	1.30
3,000,000	French Republic Government Bond OAT	EUR	2.000%	25/05/2048	2,318,784.96	1.14
1,340,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	1,245,940.27	0.61
3,000,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2050	2,015,092.17	0.99
4,500,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2052	2,362,703.94	1.16
2,410,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2055	2,614,903.12	1.28
1,140,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	1,247,978.53	0.61
2,680,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2072	976,471.21	0.48
100,000	Kering S.A.	EUR	3.625%	11/03/2036	99,309.99	0.05
1,400,000	Orange S.A.	EUR	3.250%	17/01/2035	1,403,882.55	0.69
400,000	RTE Reseau de Transport d'Electricite SADIR	EUR	2.000%	18/04/2036	348,231.56	0.17
100,000	Schneider Electric SE	EUR	3.375%	03/09/2036	101,185.23	0.05
2,400,000	SNCF Reseau	EUR	3.300%	18/12/2042	2,264,902.68	1.11
600,000	TotalEnergies Capital International S.A.	EUR	1.535%	31/05/2039	470,368.34	0.23
200,000	Unibail-Rodamco-Westfield SE	EUR	2.250%	14/05/2038	163,682.16	0.08
					41,385,830.52	20.28
<b>Germany</b>						
100,000	Allianz SE <sup>(b)</sup>	EUR	5.824%	25/07/2053	112,934.52	0.06
100,000	BASF SE	EUR	4.500%	08/03/2035	108,168.19	0.05
3,800,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/2037	4,490,127.39	2.20
500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/2039	614,619.43	0.30
1,710,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/08/2050	920,228.00	0.45
2,400,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/08/2052	1,229,296.66	0.60
800,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/2053	693,680.58	0.34
93,000	Deutsche Kreditbank AG	EUR	3.000%	31/01/2035	94,800.56	0.05
400,000	DZ HYP AG	EUR	0.375%	10/11/2034	316,525.99	0.15
100,000	E.ON SE	EUR	4.125%	25/03/2044	102,702.25	0.05
300,000	ING-DiBa AG	EUR	1.250%	09/10/2033	264,725.41	0.13
400,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	412,837.96	0.20
200,000	Robert Bosch GmbH	EUR	4.375%	02/06/2043	206,990.81	0.10
100,000	RWE AG	EUR	4.125%	13/02/2035	104,432.27	0.05
3,300,000	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/2041	2,283,255.84	1.12
2,200,000	State of North Rhine-Westphalia Germany	EUR	1.000%	16/10/2046	1,488,447.22	0.73
600,000	State of North Rhine-Westphalia Germany	EUR	1.750%	11/07/2068	418,795.17	0.21
750,000	State of North Rhine-Westphalia Germany	EUR	1.375%	15/01/2120	399,165.84	0.20
300,000	Vonovia SE	EUR	1.125%	14/09/2034	232,913.94	0.11
300,000	Vonovia SE	EUR	1.500%	14/06/2041	203,660.62	0.10
					14,698,308.65	7.20
<b>Hungary</b>						
720,000	Hungary Government International Bond	EUR	5.375%	12/09/2033	774,018.00	0.38
<b>Ireland</b>						
600,000	Ireland Government Bond	EUR	0.400%	15/05/2035	481,606.96	0.24
700,000	Ireland Government Bond	EUR	1.700%	15/05/2037	629,176.11	0.31

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 - 94.44% (continued)</b>						
<b>Ireland (continued)</b>						
500,000	Ireland Government Bond	EUR	3.000%	18/10/2043	516,590.24	0.25
750,000	Ireland Government Bond	EUR	2.000%	18/02/2045	654,440.30	0.32
750,000	Ireland Government Bond	EUR	1.500%	15/05/2050	572,667.47	0.28
300,000	Linde PLC	EUR	3.400%	14/02/2036	301,482.93	0.15
					3,155,964.01	1.55
<b>Italy</b>						
200,000	Credit Agricole Italia SpA	EUR	1.750%	15/01/2038	169,209.69	0.08
1,410,000	Italy Buoni Poliennali Del Tesoro	EUR	3.350%	01/03/2035	1,404,920.94	0.69
1,270,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	01/03/2036	1,030,285.51	0.51
1,020,000	Italy Buoni Poliennali Del Tesoro	EUR	2.250%	01/09/2036	896,940.96	0.44
3,400,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2037	3,574,649.16	1.75
1,780,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2037	1,319,633.72	0.65
1,700,000	Italy Buoni Poliennali Del Tesoro	EUR	2.950%	01/09/2038	1,568,261.08	0.77
2,000,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	2,280,948.60	1.12
2,200,000	Italy Buoni Poliennali Del Tesoro	EUR	3.100%	01/03/2040	2,028,632.98	0.99
1,730,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	1,973,023.77	0.97
2,300,000	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	01/03/2041	1,740,982.98	0.85
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/09/2044	1,116,032.18	0.55
1,200,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	804,113.24	0.39
1,500,000	Italy Buoni Poliennali Del Tesoro	EUR	3.250%	01/09/2046	1,356,228.20	0.66
1,600,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	01/03/2047	1,316,299.58	0.65
1,200,000	Italy Buoni Poliennali Del Tesoro	EUR	3.450%	01/03/2048	1,112,775.70	0.54
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/09/2049	981,100.48	0.48
1,400,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2050	1,063,191.91	0.52
1,400,000	Italy Buoni Poliennali Del Tesoro	EUR	1.700%	01/09/2051	893,402.48	0.44
470,000	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	01/09/2052	327,110.26	0.16
750,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/10/2053	802,552.52	0.39
1,140,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/03/2067	871,992.94	0.43
					28,632,288.88	14.03
<b>Japan</b>						
100,000	East Japan Railway Co.	EUR	4.110%	22/02/2043	104,520.07	0.05
500,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.000%	09/07/2040	398,291.91	0.20
					502,811.98	0.25
<b>Luxembourg</b>						
300,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	310,964.95	0.15
200,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	141,222.10	0.07
1,500,000	European Financial Stability Facility	EUR	3.375%	03/04/2037	1,577,918.25	0.77
1,500,000	European Financial Stability Facility	EUR	1.450%	05/09/2040	1,207,941.23	0.59
1,500,000	European Financial Stability Facility	EUR	1.700%	13/02/2043	1,224,575.51	0.60
2,533,000	European Financial Stability Facility	EUR	2.350%	29/07/2044	2,280,542.25	1.12
1,400,000	European Financial Stability Facility	EUR	1.200%	17/02/2045	1,016,289.97	0.50
2,800,000	European Financial Stability Facility	EUR	2.000%	28/02/2056	2,199,489.74	1.08
100,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	83,961.43	0.04
1,000,000	Medtronic Global Holdings SCA	EUR	1.500%	02/07/2039	758,833.91	0.37
					10,801,739.34	5.29
<b>Mexico</b>						
1,220,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	956,175.00	0.47
<b>Netherlands</b>						
200,000	ABN AMRO Bank NV	EUR	1.450%	12/04/2038	165,693.28	0.08
700,000	ABN AMRO Bank NV	EUR	1.125%	23/04/2039	541,905.45	0.27
100,000	Cooperatieve Rabobank UA	EUR	3.822%	26/07/2034	103,354.43	0.05
400,000	Cooperatieve Rabobank UA	EUR	1.500%	26/04/2038	334,212.34	0.16
200,000	de Volksbank NV	EUR	0.125%	19/11/2040	124,523.21	0.06

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 - 94.44% (continued)</b>						
<b>Netherlands (continued)</b>						
300,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	351,913.44	0.17
700,000	Enel Finance International NV	EUR	0.875%	17/06/2036	516,343.63	0.25
200,000	Heineken NV	EUR	1.750%	07/05/2040	156,485.20	0.08
300,000	Mondelez International Holdings Netherlands BV	EUR	1.250%	09/09/2041	211,338.86	0.10
1,400,000	Netherlands Government Bond	EUR	4.000%	15/01/2037	1,610,094.44	0.79
600,000	Netherlands Government Bond <sup>(a)</sup>	EUR	ZCP	15/01/2038	425,252.18	0.21
1,200,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	880,394.20	0.43
1,160,000	Netherlands Government Bond	EUR	3.750%	15/01/2042	1,331,507.51	0.65
700,000	Netherlands Government Bond	EUR	3.250%	15/01/2044	759,411.06	0.37
1,500,000	Netherlands Government Bond	EUR	2.750%	15/01/2047	1,518,735.51	0.75
1,000,000	Netherlands Government Bond <sup>(a)</sup>	EUR	ZCP	15/01/2052	495,429.37	0.24
1,100,000	Netherlands Government Bond	EUR	2.000%	15/01/2054	950,426.11	0.47
100,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	107,318.95	0.05
200,000	Siemens Financieringsmaatschappij NV	EUR	3.375%	22/02/2037	201,284.09	0.10
100,000	Siemens Financieringsmaatschappij NV	EUR	3.625%	24/02/2043	100,250.74	0.05
250,000	Stellantis NV	EUR	2.750%	01/04/2032	231,959.71	0.11
1,092,000	Swisscom Finance BV	EUR	3.625%	29/11/2036	1,120,529.53	0.55
400,000	TenneT Holding BV	EUR	4.750%	28/10/2042	440,120.00	0.22
200,000	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/2041	149,248.18	0.07
200,000	Volkswagen International Finance NV	EUR	4.125%	16/11/2038	200,867.52	0.10
					13,028,598.94	6.38
<b>Poland</b>						
1,470,000	Republic of Poland Government International Bond	EUR	2.375%	18/01/2036	1,313,959.50	0.65
300,000	Republic of Poland Government International Bond	EUR	2.000%	25/10/2046	230,223.00	0.11
					1,544,182.50	0.76
<b>Romania</b>						
1,230,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	998,108.10	0.49
400,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	336,876.00	0.16
					1,334,984.10	0.65
<b>Spain</b>						
1,000,000	Banco Santander S.A. <sup>(b)</sup>	EUR	3.250%	02/04/2029	1,002,283.43	0.49
200,000	Banco Santander S.A.	EUR	2.000%	27/11/2034	184,329.91	0.09
200,000	CaixaBank S.A.	EUR	4.125%	24/03/2036	220,822.00	0.11
1,460,000	Spain Government Bond	EUR	1.850%	30/07/2035	1,309,403.54	0.64
2,100,000	Spain Government Bond	EUR	4.200%	31/01/2037	2,335,212.26	1.14
3,000,000	Spain Government Bond	EUR	4.900%	30/07/2040	3,568,891.47	1.75
2,880,000	Spain Government Bond	EUR	1.200%	31/10/2040	2,113,131.69	1.04
2,130,000	Spain Government Bond	EUR	4.700%	30/07/2041	2,489,547.62	1.22
1,220,000	Spain Government Bond	EUR	1.000%	30/07/2042	833,412.95	0.41
1,200,000	Spain Government Bond	EUR	3.450%	30/07/2043	1,192,990.07	0.58
1,400,000	Spain Government Bond	EUR	5.150%	31/10/2044	1,737,564.07	0.85
1,400,000	Spain Government Bond	EUR	2.900%	31/10/2046	1,271,202.18	0.62
1,400,000	Spain Government Bond	EUR	2.700%	31/10/2048	1,210,416.82	0.59
1,670,000	Spain Government Bond	EUR	1.000%	31/10/2050	953,980.72	0.47
1,450,000	Spain Government Bond	EUR	1.900%	31/10/2052	1,016,392.90	0.50
580,000	Spain Government Bond	EUR	4.000%	31/10/2054	610,940.04	0.30
1,000,000	Spain Government Bond	EUR	3.450%	30/07/2066	944,729.40	0.46
670,000	Spain Government Bond	EUR	1.450%	31/10/2071	345,722.12	0.17
400,000	Telefonica Emisiones S.A.	EUR	1.957%	01/07/2039	318,655.04	0.16
					23,659,628.23	11.59

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

# GOLDMAN SACHS EURO LONG DURATION BOND

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

## Bonds - 94.44% (continued)

### Supranational

813,000	European Investment Bank	EUR	0.200%	17/03/2036	613,145.60	0.30
1,200,000	European Investment Bank	EUR	4.000%	15/10/2037	1,356,452.95	0.66
3,000,000	European Investment Bank	EUR	0.010%	15/05/2041	1,847,101.77	0.91
1,354,000	European Investment Bank	EUR	0.875%	13/09/2047	887,346.92	0.43
700,000	European Investment Bank	EUR	1.500%	15/11/2047	526,788.64	0.26
1,530,000	European Investment Bank	EUR	1.500%	16/10/2048	1,134,189.09	0.56
700,000	European Investment Bank	EUR	0.050%	27/01/2051	325,897.57	0.16
2,000,000	European Stability Mechanism	EUR	1.625%	17/11/2036	1,764,344.58	0.86
811,986	European Stability Mechanism	EUR	0.875%	18/07/2042	576,930.72	0.28
338,328	European Stability Mechanism	EUR	1.850%	01/12/2055	255,097.80	0.12
2,700,000	European Union	EUR	4.000%	04/04/2044	2,993,998.65	1.47
4,794,000	European Union	EUR	0.300%	04/11/2050	2,468,444.60	1.21
6,330,000	European Union	EUR	2.500%	04/10/2052	5,401,430.33	2.65
5,800,000	European Union	EUR	3.000%	04/03/2053	5,461,246.24	2.68
					25,612,415.46	12.55

### Sweden

200,000	Sveriges Sakerstallda Obligationer AB	EUR	1.250%	19/04/2033	176,923.48	0.09
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### United Kingdom

400,000	BP Capital Markets PLC	EUR	1.104%	15/11/2034	319,499.43	0.16
200,000	Swiss Re Finance UK PLC <sup>(b)</sup>	EUR	2.714%	04/06/2052	184,932.58	0.09
100,000	Unilever PLC	EUR	1.500%	11/06/2039	81,238.40	0.04
					585,670.41	0.29

### United States

800,000	AT&T, Inc.	EUR	3.150%	04/09/2036	762,382.49	0.37
900,000	Coca-Cola Co./The	EUR	1.625%	09/03/2035	781,852.34	0.38
100,000	Coca-Cola Co./The	EUR	3.750%	15/08/2053	99,440.43	0.05
522,000	Eli Lilly & Co.	EUR	1.125%	14/09/2051	320,697.92	0.16
300,000	Honeywell International, Inc.	EUR	3.750%	01/03/2036	304,395.97	0.15
321,000	Morgan Stanley <sup>(b)</sup>	EUR	1.102%	29/04/2033	273,171.71	0.13
300,000	PepsiCo, Inc.	EUR	0.875%	16/10/2039	214,896.81	0.11
100,000	Procter & Gamble Co./The	EUR	0.900%	04/11/2041	69,047.05	0.03
150,000	Prologis Euro Finance LLC	EUR	1.500%	10/09/2049	90,892.14	0.04
353,000	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/2037	336,584.50	0.17
300,000	Verizon Communications, Inc.	EUR	2.875%	15/01/2038	276,236.90	0.14
300,000	Verizon Communications, Inc.	EUR	1.850%	18/05/2040	234,191.06	0.11
					3,763,789.32	1.84

### TOTAL BONDS

**192,752,059.89** **94.44**

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 - 2.81%

##### Luxembourg

925	Goldman Sachs European ABS - Z Cap EUR	EUR	5,725,412.32	2.81
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The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO LONG DURATION 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 (continued)

Undertakings for collective investment (continued)

Open Ended Funds - 2.81% (continued)

Luxembourg (continued)

1	Liquid Euro - Z Cap EUR	EUR	29.48	0.00
			5,725,441.80	2.81
<b>TOTAL OPEN ENDED FUNDS</b>			<b>5,725,441.80</b>	<b>2.81</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>198,477,501.69</b>	<b>97.25</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>198,477,501.69</b>	<b>97.25</b>

Futures Contracts - 0.07%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
73	Euro-Bobl Futures 06/12/2024	Long	8,763,650.00	52,040.00	0.02
115	Euro-Bund Futures 06/12/2024	Long	15,515,800.00	101,461.80	0.05
4	Euro-Buxl 30Y Bond Futures 06/12/2024	Long	545,120.00	1,120.00	0.00
7	Euro-OAT Futures 06/12/2024	Long	887,880.00	2,170.00	0.00
			25,712,450.00	156,791.80	0.07
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>156,791.80</b>	<b>0.07</b>

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(52)	Euro-Schatz Futures 06/12/2024	Short	5,573,100.00	(7,230.00)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(7,230.00)</b>	<b>(0.00)</b>

Swap Contracts - 0.16%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Interest Rate Swaps</b>							
7,460,000	Floating	2.500%	EUR	14/05/2028	J.P. Morgan SE	59,335.05	0.03
5,530,000	Floating	2.000%	EUR	25/01/2049	J.P. Morgan SE	1,638.65	0.00
6,760,000	Floating	3.000%	EUR	10/11/2033	J.P. Morgan SE	161,637.68	0.08
2,210,000	2.000%	Floating	EUR	17/05/2053	J.P. Morgan SE	23,500.15	0.01
5,500,000	Floating	2.500%	EUR	18/12/2034	J.P. Morgan SE	77,467.94	0.04
9,280,000	1.452%	Floating	EUR	10/08/2042	J.P. Morgan SE	344,593.87	0.17
2,280,000	2.250%	Floating	EUR	18/12/2054	J.P. Morgan SE	6,717.77	0.00
4,290,000	Floating	3.000%	EUR	25/01/2039	J.P. Morgan SE	47,763.62	0.02
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>						<b>722,654.73</b>	<b>0.35</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>722,654.73</b>	<b>0.35</b>
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps</b>							
3,600,000	Floating	2.152%	EUR	09/08/2037	J.P. Morgan SE	(71,789.04)	(0.04)
5,420,000	Floating	1.051%	EUR	11/08/2047	J.P. Morgan SE	(170,487.24)	(0.08)
9,900,000	2.500%	Floating	EUR	25/01/2044	J.P. Morgan SE	(26,133.33)	(0.01)

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

## GOLDMAN SACHS EURO LONG DURATION BOND

### Swap Contracts - 0.16% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps (continued)</b>							
3,520,000	2.500%	Floating	EUR	10/11/2053	J.P. Morgan SE	(129,174.92)	(0.06)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>						<b>(397,584.53)</b>	<b>(0.19)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(397,584.53)</b>	<b>(0.19)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>325,070.20</b>	<b>0.16</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>198,952,133.69</b>	<b>97.48</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>5,142,733.72</b>	<b>2.52</b>
<b>TOTAL NET ASSETS</b>						<b>204,094,867.41</b>	<b>100.00</b>

<sup>(a)</sup> Zero coupon security.

<sup>(b)</sup> Variable and floating coupon rates are those quoted as of 30 September 2024.

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 - 97.40%</b>						
<b>Austria</b>						
1,500,000	Republic of Austria Government Bond	EUR	1.200%	20/10/2025	1,480,759.85	0.66
<b>Canada</b>						
2,000,000	Bank of Nova Scotia/The	EUR	0.125%	04/09/2026	1,901,620.68	0.84
5,000,000	Toronto-Dominion Bank/The	EUR	0.500%	18/01/2027	4,744,277.80	2.11
					6,645,898.48	2.95
<b>Denmark</b>						
2,500,000	Danske Bank A/S	EUR	0.625%	26/05/2025	2,457,634.48	1.09
<b>Finland</b>						
7,700,000	Finland Government Bond	EUR	1.375%	15/04/2027	7,550,627.55	3.35
<b>France</b>						
5,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.010%	11/05/2026	4,781,366.30	2.12
2,000,000	Dexia S.A.	EUR	0.500%	17/01/2025	1,983,579.32	0.88
8,500,000	Dexia S.A.	EUR	0.010%	22/01/2027	8,050,298.92	3.58
9,200,000	French Republic Government Bond OAT	EUR	2.500%	24/09/2026	9,235,123.02	4.10
3,000,000	French Republic Government Bond OAT <sup>(a)</sup>	EUR	ZCP	25/02/2027	2,841,201.99	1.26
18,100,000	French Republic Government Bond OAT	EUR	0.750%	25/02/2028	17,165,902.08	7.62
3,000,000	Societe Generale S.A.	EUR	4.250%	28/09/2026	3,079,239.18	1.37
					47,136,710.81	20.93
<b>Germany</b>						
3,090,000	Volkswagen Financial Services Overseas AG	EUR	3.750%	10/09/2026	3,129,680.20	1.39
<b>Italy</b>						
31,500,000	Italy Buoni Poliennali Del Tesoro	EUR	3.400%	28/03/2025	31,547,908.35	14.01
9,950,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2026	10,224,316.82	4.54
3,800,000	Italy Buoni Poliennali Del Tesoro <sup>(a)</sup>	EUR	ZCP	01/04/2026	3,664,443.17	1.63
1,900,000	Italy Buoni Poliennali Del Tesoro	EUR	3.800%	15/04/2026	1,936,913.37	0.86
7,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	15/09/2026	7,186,308.36	3.19
17,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.450%	15/07/2027	17,442,042.84	7.74
					72,001,932.91	31.97
<b>Netherlands</b>						
5,000,000	ING Groep NV <sup>(b)</sup>	EUR	2.125%	23/05/2026	4,962,656.70	2.20
2,000,000	Netherlands Government Bond	EUR	0.750%	15/07/2028	1,904,258.86	0.85
1,000,000	Toyota Motor Finance Netherlands BV	EUR	3.375%	13/01/2026	1,004,735.56	0.45
2,000,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	11/01/2027	2,011,949.04	0.89
3,000,000	Volkswagen International Finance NV	EUR	3.875%	29/03/2026	3,025,303.38	1.34
					12,908,903.54	5.73
<b>New Zealand</b>						
2,000,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	1,855,611.58	0.82
3,000,000	Westpac Securities NZ Ltd./London	EUR	1.099%	24/03/2026	2,922,715.17	1.30
2,000,000	Westpac Securities NZ Ltd./London	EUR	0.100%	13/07/2027	1,859,107.98	0.83
					6,637,434.73	2.95
<b>Spain</b>						
1,500,000	Banco Santander S.A. <sup>(b)</sup>	EUR	3.625%	27/09/2026	1,507,768.65	0.67
3,000,000	Spain Government Bond <sup>(a)</sup>	EUR	ZCP	31/05/2025	2,943,634.59	1.31
19,800,000	Spain Government Bond	EUR	2.800%	31/05/2026	19,935,075.80	8.86
4,500,000	Spain Government Bond	EUR	5.900%	30/07/2026	4,783,960.31	2.12
10,000,000	Spain Government Bond	EUR	0.800%	30/07/2027	9,597,044.90	4.26
					38,767,484.25	17.22
<b>Switzerland</b>						
5,000,000	UBS AG/London	EUR	5.500%	20/08/2026	5,240,786.70	2.33
<b>United Kingdom</b>						
3,000,000	Lloyds Bank Corporate Markets PLC <sup>(b)</sup>	EUR	4.405%	24/01/2025	2,995,158.36	1.33

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
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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 - 97.40% (continued)

#### United Kingdom (continued)

3,000,000	Lloyds Bank Corporate Markets PLC	EUR	2.375%	09/04/2026	2,982,246.99	1.32
					5,977,405.35	2.65

#### United States

5,000,000	Citigroup, Inc.	EUR	2.125%	10/09/2026	4,948,074.90	2.20
2,000,000	National Grid North America, Inc.	EUR	4.151%	12/09/2027	2,065,490.12	0.92
2,500,000	Toyota Motor Credit Corp.	EUR	0.250%	16/07/2026	2,388,213.50	1.06
					9,401,778.52	4.18

#### TOTAL BONDS

**219,337,037.37**      **97.40**

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

### Money Market Instruments - 1.77%

#### Belgium

4,000,000	Barry Callebaut Services NV <sup>(a)</sup>	EUR	ZCP	09/12/2024	3,974,205.20	1.77
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#### TOTAL MONEY MARKET INSTRUMENTS

**3,974,205.20**      **1.77**

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

**223,311,242.57**      **99.17**

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>223,311,242.57</b>	<b>99.17</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,873,353.72</b>	<b>0.83</b>
<b>TOTAL NET ASSETS</b>	<b>225,184,596.29</b>	<b>100.00</b>

<sup>(a)</sup> Zero coupon security.

<sup>(b)</sup> Variable and floating coupon rates are those quoted as of 30 September 2024.

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 - 95.96%</b>						
<b>Australia</b>						
1,776,000	Telstra Group Ltd.	EUR	3.500%	03/09/2036	1,807,286.10	0.53
1,087,000	Toyota Finance Australia Ltd.	EUR	3.386%	18/03/2030	1,096,553.51	0.32
1,200,000	Transurban Finance Co. Pty Ltd.	EUR	1.750%	29/03/2028	1,154,179.09	0.34
					4,058,018.70	1.19
<b>Belgium</b>						
800,000	Aliaxis Finance S.A.	EUR	0.875%	08/11/2028	712,526.51	0.21
4,205,000	Anheuser-Busch InBev S.A./NV	EUR	1.150%	22/01/2027	4,072,419.71	1.19
1,500,000	Anheuser-Busch InBev S.A./NV	EUR	2.875%	02/04/2032	1,487,184.69	0.43
1,040,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	980,062.26	0.29
2,729,000	Anheuser-Busch InBev S.A./NV	EUR	3.750%	22/03/2037	2,792,044.73	0.82
1,200,000	Proximus SADP	EUR	4.000%	08/03/2030	1,256,014.90	0.37
300,000	Solvay S.A.	EUR	4.250%	03/10/2031	310,289.84	0.09
					11,610,542.64	3.40
<b>Denmark</b>						
1,142,000	Carlsberg Breweries AS	EUR	0.375%	30/06/2027	1,069,331.07	0.31
1,500,000	Carlsberg Breweries AS	EUR	0.875%	01/07/2029	1,361,867.70	0.40
					2,431,198.77	0.71
<b>Finland</b>						
964,000	Fingrid OYJ	EUR	3.250%	20/03/2034	975,521.77	0.29
764,000	Metso OYJ	EUR	4.875%	07/12/2027	801,022.05	0.24
435,000	Metso OYJ	EUR	0.875%	26/05/2028	401,298.63	0.12
2,011,000	Neste OYJ	EUR	3.875%	21/05/2031	2,059,443.64	0.60
780,000	UPM-Kymmene OYJ	EUR	0.125%	19/11/2028	697,919.70	0.20
850,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	824,743.75	0.24
					5,759,949.54	1.69
<b>France</b>						
700,000	Alstom S.A. <sup>(a),(b)</sup>	EUR	5.868%	Perp.	722,882.66	0.21
1,200,000	Alstom S.A. <sup>(c)</sup>	EUR	ZCP	11/01/2029	1,056,164.12	0.31
2,100,000	APRR S.A.	EUR	1.875%	06/01/2031	1,961,277.05	0.57
600,000	Banque Stellantis France SACA <sup>(c)</sup>	EUR	ZCP	22/01/2025	593,440.91	0.17
1,400,000	Banque Stellantis France SACA	EUR	3.500%	19/07/2027	1,414,388.00	0.41
900,000	Bouygues S.A.	EUR	3.875%	17/07/2031	934,223.59	0.27
1,000,000	Carrefour S.A.	EUR	1.000%	17/05/2027	954,522.05	0.28
500,000	Carrefour S.A.	EUR	3.750%	10/10/2030	513,545.49	0.15
2,000,000	Carrefour S.A.	EUR	4.375%	14/11/2031	2,128,080.84	0.62
1,000,000	Elis S.A.	EUR	3.750%	21/03/2030	1,007,309.43	0.30
300,000	Engie S.A.	EUR	1.000%	26/10/2036	225,719.29	0.07
2,000,000	Engie S.A.	EUR	4.250%	11/01/2043	2,037,249.48	0.60
1,650,000	Firmenich Productions Participations SAS	EUR	1.750%	30/04/2030	1,553,249.64	0.46
2,500,000	Imerys S.A.	EUR	1.500%	15/01/2027	2,418,219.55	0.71
1,100,000	Kering S.A.	EUR	3.625%	05/09/2031	1,125,466.84	0.33
1,100,000	Kering S.A.	EUR	3.875%	05/09/2035	1,127,075.58	0.33
1,400,000	Kering S.A.	EUR	3.625%	11/03/2036	1,390,339.87	0.41
1,100,000	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	1,141,338.83	0.33
500,000	Opmobility	EUR	4.875%	13/03/2029	498,228.46	0.15
1,100,000	Orange S.A. <sup>(a),(b)</sup>	EUR	2.375%	Perp.	1,090,317.54	0.32
250,000	Orange S.A. <sup>(a),(b)</sup>	EUR	5.000%	Perp.	256,014.77	0.08
800,000	Pernod Ricard S.A.	EUR	1.125%	07/04/2025	790,384.62	0.23
2,300,000	Pernod Ricard S.A.	EUR	3.750%	15/09/2033	2,369,172.75	0.69
4,508,000	RCI Banque S.A.	EUR	4.500%	06/04/2027	4,621,575.27	1.35
1,440,000	RCI Banque S.A.	EUR	4.875%	14/06/2028	1,506,918.07	0.44

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 - 95.96% (continued)</b>						
<b>France (continued)</b>						
450,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	473,586.84	0.14
1,200,000	Schneider Electric SE	EUR	3.000%	03/09/2030	1,211,778.38	0.36
1,500,000	Schneider Electric SE	EUR	3.500%	12/06/2033	1,551,272.69	0.45
2,400,000	Suez SACA	EUR	2.375%	24/05/2030	2,287,982.28	0.67
300,000	TDF Infrastructure SASU	EUR	1.750%	01/12/2029	271,187.09	0.08
900,000	Veolia Environnement S.A. <sup>(a),(b)</sup>	EUR	2.250%	Perp.	876,224.75	0.26
1,200,000	Veolia Environnement S.A.	EUR	1.625%	17/09/2030	1,108,863.32	0.32
1,000,000	Veolia Environnement S.A.	EUR	0.800%	15/01/2032	846,646.03	0.25
					42,064,646.08	12.32
<b>Germany</b>						
700,000	Amprion GmbH	EUR	3.971%	22/09/2032	731,450.06	0.22
100,000	Deutsche Lufthansa AG	EUR	3.000%	29/05/2026	99,550.38	0.03
1,000,000	Deutsche Lufthansa AG	EUR	2.875%	16/05/2027	990,412.55	0.29
1,150,000	E.ON SE	EUR	0.350%	28/02/2030	1,011,009.72	0.30
1,651,000	E.ON SE	EUR	1.625%	29/03/2031	1,516,388.85	0.44
365,000	E.ON SE	EUR	4.125%	25/03/2044	374,863.20	0.11
1,900,000	Eurogrid GmbH	EUR	1.875%	10/06/2025	1,882,021.71	0.55
1,800,000	Eurogrid GmbH	EUR	1.500%	18/04/2028	1,716,306.21	0.50
300,000	Evonik Industries AG <sup>(a)</sup>	EUR	1.375%	02/09/2081	282,574.53	0.08
1,000,000	Fresenius SE & Co. KGaA	EUR	2.875%	24/05/2030	980,432.82	0.29
853,000	Heidelberg Materials AG	EUR	3.750%	31/05/2032	868,032.09	0.26
492,000	Knorr-Bremse AG	EUR	3.000%	30/09/2029	492,116.21	0.14
652,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	648,385.21	0.19
400,000	LANXESS AG	EUR	1.750%	22/03/2028	379,483.68	0.11
1,200,000	Merck Financial Services GmbH	EUR	0.500%	16/07/2028	1,104,230.28	0.32
2,500,000	Merck KGaA <sup>(a)</sup>	EUR	1.625%	09/09/2080	2,406,990.40	0.71
1,400,000	Robert Bosch GmbH	EUR	3.625%	02/06/2030	1,438,235.15	0.42
900,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	928,885.42	0.27
100,000	Robert Bosch GmbH	EUR	4.375%	02/06/2043	103,495.41	0.03
800,000	Schaeffler AG	EUR	2.750%	12/10/2025	791,991.00	0.23
1,500,000	Schaeffler AG	EUR	4.500%	28/03/2030	1,478,652.05	0.43
1,300,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	1,321,427.91	0.39
200,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	189,327.68	0.06
					21,736,262.52	6.37
<b>Ireland</b>						
1,450,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	1,238,672.14	0.36
1,510,000	CRH SMW Finance DAC	EUR	4.000%	11/07/2027	1,553,254.01	0.45
4,500,000	Kerry Group Financial Services Unltd Co.	EUR	2.375%	10/09/2025	4,469,308.79	1.31
1,635,000	Kerry Group Financial Services Unltd Co.	EUR	0.625%	20/09/2029	1,472,270.94	0.43
3,100,000	Linde PLC	EUR	3.625%	12/06/2034	3,211,384.30	0.94
2,300,000	Linde PLC	EUR	3.400%	14/02/2036	2,311,369.11	0.68
1,320,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	1,315,445.88	0.39
1,200,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	1,152,274.86	0.34
315,000	Vodafone International Financing DAC	EUR	3.750%	02/12/2034	325,170.04	0.09
					17,049,150.07	4.99
<b>Italy</b>						
2,100,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	2,000,716.22	0.59
900,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	856,381.25	0.25
504,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	534,255.30	0.16
2,000,000	Enel SpA <sup>(a),(b)</sup>	EUR	3.500%	Perp.	1,991,568.64	0.58
1,218,000	Enel SpA <sup>(a),(b)</sup>	EUR	6.375%	Perp.	1,301,998.49	0.38

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 - 95.96% (continued)</b>						
<b>Italy (continued)</b>						
1,670,000	Terna - Rete Elettrica Nazionale <sup>(a),(b)</sup>	EUR	4.750%	Perp.	1,707,541.63	0.50
1,850,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	1,880,187.23	0.55
					10,272,648.76	3.01
<b>Japan</b>						
1,604,000	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/2027	1,507,933.76	0.44
2,725,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	2,480,101.44	0.73
694,000	East Japan Railway Co.	EUR	2.614%	08/09/2025	691,507.86	0.20
1,000,000	East Japan Railway Co.	EUR	3.245%	08/09/2030	1,014,546.90	0.30
1,167,000	East Japan Railway Co.	EUR	3.976%	05/09/2032	1,241,024.75	0.36
1,615,000	East Japan Railway Co.	EUR	1.850%	13/04/2033	1,469,737.23	0.43
850,000	East Japan Railway Co.	EUR	3.533%	04/09/2036	861,656.39	0.25
5,315,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/2026	5,261,078.85	1.54
2,000,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	1,995,489.62	0.59
1,500,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.000%	09/07/2040	1,194,875.72	0.35
					17,717,952.52	5.19
<b>Jersey, Channel Islands</b>						
3,558,000	Aptiv PLC	EUR	1.500%	10/03/2025	3,525,981.17	1.03
<b>Luxembourg</b>						
2,000,000	Becton Dickinson Euro Finance Sarl	EUR	3.553%	13/09/2029	2,044,069.34	0.60
3,020,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	3,130,380.46	0.92
1,215,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	1,194,550.23	0.35
3,616,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	3,116,239.29	0.91
3,300,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	03/09/2030	2,818,197.79	0.82
3,655,000	Medtronic Global Holdings SCA	EUR	0.375%	15/10/2028	3,332,986.39	0.98
2,150,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	2,185,527.93	0.64
283,000	SES S.A.	EUR	1.625%	22/03/2026	277,193.22	0.08
					18,099,144.65	5.30
<b>Netherlands</b>						
455,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	412,397.80	0.12
3,665,000	Alliander NV <sup>(a),(b)</sup>	EUR	1.625%	Perp.	3,600,162.27	1.06
1,820,000	Alliander NV <sup>(a),(b)</sup>	EUR	4.500%	Perp.	1,881,094.87	0.55
2,100,000	Alliander NV	EUR	0.875%	22/04/2026	2,041,024.82	0.60
1,570,000	Alliander NV	EUR	0.375%	10/06/2030	1,374,665.72	0.40
2,897,000	American Medical Systems Europe BV	EUR	3.500%	08/03/2032	2,949,157.33	0.86
3,948,000	BMW International Investment BV	EUR	3.125%	27/08/2030	3,963,023.96	1.16
1,255,000	BNI Finance BV	EUR	3.875%	01/12/2030	1,302,277.59	0.38
700,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	615,746.27	0.18
600,000	Brenntag Finance BV	EUR	3.875%	24/04/2032	611,281.99	0.18
1,426,000	CNH Industrial NV	EUR	3.750%	11/06/2031	1,445,344.02	0.42
1,000,000	Daimler Truck International Finance BV	EUR	3.875%	19/06/2029	1,030,275.19	0.30
900,000	Daimler Truck International Finance BV	EUR	3.375%	23/09/2030	900,692.63	0.26
328,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	293,875.25	0.09
2,689,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	2,798,736.72	0.82
999,000	Danfoss Finance II BV	EUR	0.750%	28/04/2031	843,718.11	0.25
630,000	DSM BV	EUR	0.625%	23/06/2032	530,446.95	0.16
1,094,000	DSM BV	EUR	3.625%	02/07/2034	1,123,336.93	0.33
516,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	669,836.26	0.20
1,300,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	1,524,958.24	0.45
1,600,000	EDP Finance BV	EUR	1.875%	21/09/2029	1,513,312.72	0.44
2,262,000	Enel Finance International NV	EUR	0.875%	28/09/2034	1,768,224.83	0.52
5,100,000	Enxsis Holding NV	EUR	0.875%	28/04/2026	4,953,604.40	1.45

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 - 95.96% (continued)</b>						
<b>Netherlands (continued)</b>						
5,556,000	Enexis Holding NV	EUR	0.750%	02/07/2031	4,861,696.90	1.42
1,000,000	Enexis Holding NV	EUR	0.625%	17/06/2032	845,211.26	0.25
1,580,000	Essity Capital BV	EUR	3.000%	21/09/2026	1,584,622.08	0.46
2,000,000	Global Switch Finance BV	EUR	1.375%	07/10/2030	1,835,924.24	0.54
1,000,000	Haleon Netherlands Capital BV	EUR	2.125%	29/03/2034	899,415.00	0.26
200,000	Heineken NV	EUR	1.750%	07/05/2040	156,485.20	0.05
500,000	Iberdrola International BV <sup>(a),(b)</sup>	EUR	1.825%	Perp.	449,599.21	0.13
2,000,000	Iberdrola International BV <sup>(a),(b)</sup>	EUR	1.874%	Perp.	1,947,500.00	0.57
1,221,000	IMCD NV	EUR	4.875%	18/09/2028	1,286,242.71	0.38
583,000	IMCD NV	EUR	3.625%	30/04/2030	584,513.63	0.17
1,000,000	JAB Holdings BV	EUR	5.000%	12/06/2033	1,086,846.91	0.32
1,400,000	Koninklijke Ahold Delhaize NV	EUR	0.250%	26/06/2025	1,371,175.75	0.40
970,000	Koninklijke Ahold Delhaize NV	EUR	1.750%	02/04/2027	947,255.58	0.28
2,070,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	2,110,490.96	0.62
2,300,000	Koninklijke KPN NV	EUR	3.875%	16/02/2036	2,352,570.92	0.69
923,000	Mercedes-Benz International Finance BV	EUR	1.375%	26/06/2026	899,993.63	0.26
3,457,000	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/2027	3,326,668.51	0.97
1,066,000	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/2034	1,094,496.30	0.32
1,000,000	Prosus NV	EUR	2.085%	19/01/2030	917,500.00	0.27
868,000	RELX Finance BV	EUR	3.750%	12/06/2031	903,675.67	0.27
936,000	RELX Finance BV	EUR	3.375%	20/03/2033	948,025.74	0.28
200,000	REWE International Finance BV	EUR	4.875%	13/09/2030	213,988.71	0.06
700,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	738,283.26	0.22
1,700,000	Siemens Financieringsmaatschappij NV	EUR	3.375%	22/02/2037	1,710,914.75	0.50
950,000	Signify NV	EUR	2.375%	11/05/2027	936,855.14	0.27
1,038,000	Sika Capital BV	EUR	3.750%	03/05/2030	1,073,521.46	0.31
895,000	Stellantis NV	EUR	3.500%	19/09/2030	884,881.49	0.26
1,318,000	Stellantis NV	EUR	3.750%	19/03/2036	1,268,794.95	0.37
1,141,000	Swisscom Finance BV	EUR	3.625%	29/11/2036	1,170,809.70	0.34
400,000	Swisscom Finance BV	EUR	3.875%	29/05/2044	411,592.91	0.12
1,042,000	TenneT Holding BV <sup>(a),(b)</sup>	EUR	4.625%	Perp.	1,053,815.61	0.31
631,000	TenneT Holding BV <sup>(a),(b)</sup>	EUR	4.875%	Perp.	638,565.42	0.19
820,000	Toyota Motor Finance Netherlands BV	EUR	3.375%	13/01/2026	823,883.16	0.24
100,000	Toyota Motor Finance Netherlands BV	EUR	3.500%	13/01/2028	101,715.04	0.03
790,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	11/07/2029	793,350.04	0.23
3,500,000	Unilever Finance Netherlands BV	EUR	3.250%	23/02/2031	3,594,617.57	1.05
2,094,000	Unilever Finance Netherlands BV	EUR	3.250%	15/02/2032	2,148,771.40	0.63
741,000	Wolters Kluwer NV	EUR	0.750%	03/07/2030	656,645.02	0.19
300,000	ZF Europe Finance BV	EUR	2.000%	23/02/2026	289,795.67	0.09
2,000,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	1,939,102.94	0.57
					89,007,009.31	26.07
<b>Norway</b>						
550,000	Norsk Hydro ASA	EUR	1.125%	11/04/2025	542,779.25	0.16
<b>Portugal</b>						
1,600,000	Brisa-Concessao Rodoviaria S.A.	EUR	2.375%	10/05/2027	1,576,611.07	0.46
600,000	EDP S.A.	EUR	3.875%	26/06/2028	619,469.42	0.18
1,700,000	EDP S.A. <sup>(a)</sup>	EUR	1.875%	14/03/2082	1,523,349.60	0.45
					3,719,430.09	1.09
<b>Spain</b>						
800,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	802,473.98	0.24
1,000,000	Cellnex Finance Co. S.A.	EUR	1.000%	15/09/2027	944,461.55	0.28

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 - 95.96% (continued)</b>						
<b>Spain (continued)</b>						
1,000,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	913,404.10	0.27
2,725,000	EDP Servicios Financieros Espana S.A.	EUR	4.375%	04/04/2032	2,907,892.68	0.85
1,200,000	Iberdrola Finanzas S.A. <sup>(a),(b)</sup>	EUR	1.575%	Perp.	1,119,116.06	0.33
2,100,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	2,167,068.60	0.63
1,500,000	International Consolidated Airlines Group S.A.	EUR	3.750%	25/03/2029	1,515,859.80	0.44
2,000,000	Telefonica Emisiones S.A.	EUR	1.447%	22/01/2027	1,939,599.70	0.57
					12,309,876.47	3.61
<b>Sweden</b>						
665,000	Alfa Laval Treasury International AB	EUR	0.875%	18/02/2026	646,249.76	0.19
500,000	Essity AB	EUR	1.125%	05/03/2025	494,891.10	0.14
800,000	Essity AB	EUR	1.625%	30/03/2027	777,257.15	0.23
1,700,000	Sandvik AB	EUR	3.750%	27/09/2029	1,762,622.70	0.52
1,313,000	Volvo Treasury AB	EUR	3.625%	25/05/2027	1,336,001.37	0.39
					5,017,022.08	1.47
<b>United Kingdom</b>						
1,199,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	1,240,520.61	0.36
800,000	British Telecommunications PLC <sup>(a)</sup>	USD	4.250%	23/11/2081	694,132.36	0.20
1,800,000	Coca-Cola Europacific Partners PLC	EUR	1.500%	08/11/2027	1,734,717.94	0.51
814,000	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/2029	754,255.93	0.22
893,000	Compass Group PLC	EUR	3.250%	06/02/2031	901,946.95	0.27
1,358,000	Informa PLC	EUR	2.125%	06/10/2025	1,342,146.00	0.39
495,000	Mondi Finance PLC	EUR	3.750%	31/05/2032	509,649.05	0.15
1,000,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	1,026,050.82	0.30
2,142,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	2,174,312.24	0.64
2,014,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	2,073,380.35	0.61
1,085,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	1,095,459.71	0.32
1,000,000	SSE PLC	EUR	1.750%	16/04/2030	934,361.82	0.27
1,965,000	SSE PLC	EUR	4.000%	05/09/2031	2,059,862.08	0.60
2,193,000	WPP Finance 2013	EUR	4.000%	12/09/2033	2,240,151.06	0.66
					18,780,946.92	5.50
<b>United States</b>						
1,828,000	American Tower Corp.	EUR	0.450%	15/01/2027	1,728,242.42	0.51
872,000	American Tower Corp.	EUR	4.125%	16/05/2027	895,459.08	0.26
573,000	American Tower Corp.	EUR	0.950%	05/10/2030	500,890.48	0.15
621,000	American Tower Corp.	EUR	4.625%	16/05/2031	664,662.94	0.19
1,000,000	AT&T, Inc.	EUR	1.600%	19/05/2028	955,898.32	0.28
600,000	AT&T, Inc.	EUR	0.800%	04/03/2030	532,873.03	0.16
435,000	AT&T, Inc.	EUR	3.950%	30/04/2031	453,193.21	0.13
840,000	BMW US Capital LLC	EUR	3.375%	02/02/2034	836,978.25	0.25
1,500,000	Booking Holdings, Inc.	EUR	4.500%	15/11/2031	1,628,645.54	0.48
1,053,000	Booking Holdings, Inc.	EUR	4.000%	01/03/2044	1,069,539.29	0.31
1,000,000	Coca-Cola Co./The	EUR	1.250%	08/03/2031	913,074.44	0.27
2,545,000	Coca-Cola Co./The	EUR	1.625%	09/03/2035	2,210,904.67	0.65
4,171,000	Emerson Electric Co.	EUR	2.000%	15/10/2029	3,998,147.21	1.17
1,080,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	1,115,662.28	0.33
1,101,000	International Business Machines Corp.	EUR	1.750%	31/01/2031	1,025,864.32	0.30
1,193,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	1,163,181.44	0.34
1,250,000	Medtronic, Inc.	EUR	3.650%	15/10/2029	1,295,046.29	0.38
1,000,000	Netflix, Inc.	EUR	4.625%	15/05/2029	1,071,344.81	0.31
1,700,000	Netflix, Inc.	EUR	3.875%	15/11/2029	1,769,526.50	0.52
2,300,000	Netflix, Inc.	EUR	3.625%	15/06/2030	2,367,214.07	0.69

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 - 95.96% (continued)</b>						
<b>United States (continued)</b>						
2,386,000	PepsiCo, Inc.	EUR	0.500%	06/05/2028	2,217,774.26	0.65
1,000,000	PepsiCo, Inc.	EUR	0.400%	09/10/2032	827,145.72	0.24
500,000	PepsiCo, Inc.	EUR	0.875%	16/10/2039	358,161.35	0.10
1,000,000	Procter & Gamble Co./The	EUR	3.200%	29/04/2034	1,020,271.26	0.30
1,199,000	Stryker Corp.	EUR	3.375%	11/12/2028	1,221,274.41	0.36
1,000,000	Thermo Fisher Scientific, Inc.	EUR	3.650%	21/11/2034	1,041,315.02	0.30
1,500,000	Thermo Fisher Scientific, Inc.	EUR	1.500%	01/10/2039	1,145,832.89	0.34
2,000,000	T-Mobile USA, Inc.	EUR	3.700%	08/05/2032	2,054,145.00	0.60
1,634,000	T-Mobile USA, Inc.	EUR	3.850%	08/05/2036	1,668,800.43	0.49
751,000	Toyota Motor Credit Corp.	EUR	4.050%	13/09/2029	783,130.76	0.23
940,000	Toyota Motor Credit Corp.	EUR	3.625%	15/07/2031	958,838.25	0.28
800,000	Verizon Communications, Inc.	EUR	0.875%	19/03/2032	677,789.78	0.20
2,333,000	Verizon Communications, Inc.	EUR	3.500%	28/06/2032	2,366,026.93	0.69
749,000	Verizon Communications, Inc.	EUR	1.125%	19/09/2035	587,002.36	0.17
500,000	Verizon Communications, Inc.	EUR	3.750%	28/02/2036	509,634.61	0.15
300,000	VF Corp.	EUR	0.250%	25/02/2028	262,119.77	0.08
					43,895,611.39	12.86
<b>TOTAL BONDS</b>					<b>327,598,170.93</b>	<b>95.96</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>327,598,170.93</b>	<b>95.96</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>327,598,170.93</b>	<b>95.96</b>

## Futures Contracts - (0.03)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
68	Euro-Bobl Futures 06/12/2024	Long	8,163,400.00	90,440.00	0.02
19	Euro-Buxl 30Y Bond Futures 06/12/2024	Long	2,589,320.00	56,689.60	0.02
237	Euro-Schatz Futures 06/12/2024	Long	25,400,475.00	139,830.00	0.04
			36,153,195.00	286,959.60	0.08
<b>GBP</b>					
(6)	UK Long Gilt Bond Futures 27/12/2024	Short	709,801.92	3,100.83	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>290,060.43</b>	<b>0.08</b>
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(183)	Euro-Bund Futures 06/12/2024	Short	24,690,360.00	(384,290.60)	(0.11)
<b>USD</b>					
(11)	US 5 Year Note (CBT) Futures 31/12/2024	Short	1,083,025.80	(309.46)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(384,600.06)</b>	<b>(0.11)</b>

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## GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

### Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	713,801	USD	801,000	Morgan Stanley Europe SE	31/12/2024	(1,232.65)	(0.00)
EUR	765,968	GBP	643,000	Morgan Stanley Europe SE	31/12/2024	(3,738.13)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(4,970.78)</b>	<b>(0.00)</b>

### Swap Contracts - (0.32)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Credit Default Swaps</b>							
1,650,000	CDS CNH Industrial NV 2.875% 17/05/2023	5.000%	EUR	20/06/2027	J.P. Morgan SE	193,087.59	0.06
1,000,000	CDS Holcim AG 3.000% 22/11/2022	1.000%	EUR	20/06/2027	J.P. Morgan SE	17,354.77	0.00
400,000	CDS Alstom SA 1.000% 20/12/2029	1.000%	EUR	20/06/2029	J.P. Morgan SE	841.49	0.00
400,000	CDS Alstom SA 1.000% 20/12/2029	1.000%	EUR	20/06/2029	J.P. Morgan SE	841.49	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>						<b>212,125.34</b>	<b>0.06</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>212,125.34</b>	<b>0.06</b>
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	(52,713.50)	(0.01)
6,000,000	Floating	0.886%	EUR	17/02/2032	J.P. Morgan SE	(570,133.20)	(0.17)
5,000,000	Floating	0.432%	EUR	25/02/2025	BNP Paribas SA	(60,510.60)	(0.02)
4,750,000	Floating	1.530%	EUR	15/08/2027	Morgan Stanley Europe SE	(95,491.86)	(0.03)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>						<b>(778,849.16)</b>	<b>(0.23)</b>
<b>Credit Default Swaps</b>							
700,000	1.000%	CDS WPP 2005 Ltd. 1.000% 20/12/2029	EUR	20/12/2029	J.P. Morgan SE	(13,653.03)	(0.00)
684,783	1.000%	CDS Bertelsmann SE & Co. KGaA 1.000% 20/12/2029	EUR	20/12/2029	BofA Securities Europe SA	(21,171.99)	(0.01)
500,000	1.000%	CDS Vivendi SE 1.875% 26/05/2026	EUR	20/12/2029	J.P. Morgan SE	(9,233.93)	(0.00)
500,000	1.000%	CDS Vivendi SE 1.875% 26/05/2026	EUR	20/12/2029	Barclays Bank Ireland PLC	(9,233.93)	(0.00)
815,217	1.000%	CDS Bertelsmann SE & Co. KGaA 1.000% 20/12/2029	EUR	20/12/2029	Citigroup Global Markets Europe AG	(25,204.72)	(0.01)

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Swap Contracts - (0.32)% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Credit Default Swaps (continued)</b>							
2,000,000	5.000%	CDS Smurfit Kappa Acquisitions ULC 2.750% 01/02/2025	EUR	20/12/2029	J.P. Morgan SE	(433,647.38)	(0.13)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>						<b>(512,144.98)</b>	<b>(0.15)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(1,290,994.14)</b>	<b>(0.38)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>(1,078,868.80)</b>	<b>(0.32)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>326,419,791.72</b>	<b>95.61</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>14,968,205.06</b>	<b>4.39</b>
<b>TOTAL NET ASSETS</b>						<b>341,387,996.78</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2024.

(b) Security is perpetual.

(c) 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 - 96.76%</b>						
<b>Australia</b>						
1,310,000	Commonwealth Bank of Australia <sup>(a)</sup>	EUR	4.266%	04/06/2034	1,343,609.82	0.11
7,582,000	National Australia Bank Ltd.	EUR	3.125%	28/02/2030	7,657,519.75	0.62
4,736,000	Telstra Group Ltd.	EUR	3.500%	03/09/2036	4,819,429.61	0.39
3,921,000	Toyota Finance Australia Ltd.	EUR	3.386%	18/03/2030	3,955,461.20	0.32
1,100,000	Transurban Finance Co. Pty Ltd.	EUR	1.750%	29/03/2028	1,057,997.50	0.09
3,629,000	Westpac Banking Corp. <sup>(a)</sup>	EUR	0.766%	13/05/2031	3,469,669.15	0.28
					22,303,687.03	1.81
<b>Austria</b>						
6,400,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.100%	16/11/2028	5,897,181.95	0.48
3,600,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.000%	10/06/2030	3,519,400.61	0.29
4,600,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	4,820,663.43	0.39
3,300,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.625%	08/09/2031	3,179,692.10	0.26
100,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.875%	15/11/2032	92,127.02	0.01
400,000	Raiffeisen Bank International AG	EUR	0.375%	25/09/2026	380,666.02	0.03
300,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	2.875%	18/06/2032	284,497.00	0.02
					18,174,228.13	1.48
<b>Belgium</b>						
5,405,000	Anheuser-Busch InBev S.A./NV	EUR	1.150%	22/01/2027	5,234,584.67	0.43
1,290,000	Anheuser-Busch InBev S.A./NV	EUR	2.000%	17/03/2028	1,266,037.58	0.10
2,300,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	2,167,445.39	0.18
7,375,000	Anheuser-Busch InBev S.A./NV	EUR	3.750%	22/03/2037	7,545,375.55	0.61
2,300,000	Belfius Bank S.A.	EUR	3.625%	11/06/2030	2,362,756.93	0.19
1,800,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	23/11/2027	1,853,263.94	0.15
500,000	KBC Group NV <sup>(a)</sup>	EUR	4.250%	28/11/2029	521,406.39	0.04
4,200,000	KBC Group NV <sup>(a)</sup>	EUR	0.500%	03/12/2029	4,173,209.38	0.34
6,000,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	19/04/2030	6,294,976.56	0.51
1,500,000	KBC Group NV	EUR	3.000%	25/08/2030	1,476,740.73	0.12
3,600,000	KBC Group NV <sup>(a)</sup>	EUR	0.625%	07/12/2031	3,396,814.34	0.28
6,500,000	KBC Group NV <sup>(a)</sup>	EUR	4.750%	17/04/2035	6,749,749.18	0.55
1,400,000	Proximus SADP	EUR	4.000%	08/03/2030	1,465,350.71	0.12
1,300,000	Solvay S.A.	EUR	4.250%	03/10/2031	1,344,589.32	0.11
					45,852,300.67	3.73
<b>Bermuda</b>						
3,220,000	Aegon Ltd. <sup>(a),(b)</sup>	EUR	5.625%	Perp.	3,172,047.21	0.26
<b>British Virgin Islands</b>						
400,000	Global Switch Holdings Ltd.	EUR	2.250%	31/05/2027	393,522.75	0.03
<b>Canada</b>						
2,856,000	Federation des Caisses Desjardins du Quebec	EUR	3.467%	05/09/2029	2,904,066.42	0.24
6,008,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	6,458,211.40	0.52
3,900,000	Royal Bank of Canada	EUR	0.010%	05/10/2028	3,526,327.27	0.29
400,000	Toronto-Dominion Bank/The	EUR	2.551%	03/08/2027	397,524.86	0.03
2,033,000	Toronto-Dominion Bank/The	EUR	3.631%	13/12/2029	2,084,545.74	0.17
					15,370,675.69	1.25
<b>Czech Republic</b>						
1,800,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.943%	29/06/2027	1,863,000.00	0.15
1,500,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	1,560,225.00	0.13
1,100,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	4.570%	03/07/2031	1,121,956.00	0.09
					4,545,181.00	0.37
<b>Denmark</b>						
2,742,000	Carlsberg Breweries AS	EUR	0.375%	30/06/2027	2,567,518.20	0.21
2,000,000	Carlsberg Breweries AS	EUR	0.875%	01/07/2029	1,815,823.60	0.15

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 - 96.76% (continued)</b>						
<b>Denmark (continued)</b>						
2,120,000	Jyske Bank A/S <sup>(a)</sup>	EUR	5.125%	01/05/2035	2,231,571.47	0.18
					6,614,913.27	0.54
<b>Finland</b>						
1,200,000	Balder Finland Oyj	EUR	1.000%	20/01/2029	1,065,055.19	0.09
3,584,000	Fingrid Oyj	EUR	3.250%	20/03/2034	3,626,836.11	0.29
1,200,000	Kojamo Oyj	EUR	1.625%	07/03/2025	1,188,521.04	0.10
1,273,000	Metso Oyj	EUR	4.875%	07/12/2027	1,334,687.26	0.11
355,000	Metso Oyj	EUR	0.875%	26/05/2028	327,496.58	0.03
6,413,000	Neste Oyj	EUR	3.875%	21/05/2031	6,567,484.87	0.53
2,694,000	OP Corporate Bank PLC <sup>(a)</sup>	EUR	1.625%	09/06/2030	2,649,930.25	0.21
1,910,000	Sampo Oyj <sup>(a)</sup>	EUR	3.375%	23/05/2049	1,871,428.98	0.15
112,000	Sampo Oyj <sup>(a)</sup>	EUR	2.500%	03/09/2052	101,149.87	0.01
1,095,000	UPM-Kymmene Oyj	EUR	0.125%	19/11/2028	979,771.88	0.08
					19,712,362.03	1.60
<b>France</b>						
2,100,000	Alstom S.A. <sup>(a),(b)</sup>	EUR	5.868%	Perp.	2,168,647.97	0.18
1,000,000	Alstom S.A. <sup>(c)</sup>	EUR	ZCP	11/01/2029	880,136.77	0.07
1,478,000	AXA S.A. <sup>(a),(b)</sup>	EUR	6.375%	Perp.	1,544,784.45	0.13
4,000,000	Ayvens S.A.	EUR	4.875%	06/10/2028	4,234,072.04	0.34
3,300,000	Banque Federative du Credit Mutuel S.A.	EUR	0.010%	11/05/2026	3,155,701.76	0.26
2,100,000	Banque Federative du Credit Mutuel S.A.	EUR	3.875%	26/01/2028	2,149,822.52	0.17
500,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	19/07/2028	450,121.21	0.04
3,300,000	Banque Federative du Credit Mutuel S.A.	EUR	0.625%	03/11/2028	2,985,662.49	0.24
2,500,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	13/03/2029	2,618,449.55	0.21
4,600,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	4,810,344.71	0.39
1,500,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	1,584,706.31	0.13
700,000	Banque Federative du Credit Mutuel S.A.	EUR	0.625%	21/02/2031	589,275.40	0.05
2,500,000	Banque Federative du Credit Mutuel S.A.	EUR	3.500%	15/05/2031	2,554,406.58	0.21
2,400,000	Banque Federative du Credit Mutuel S.A.	EUR	4.750%	10/11/2031	2,581,841.93	0.21
1,900,000	Banque Federative du Credit Mutuel S.A.	EUR	1.125%	19/11/2031	1,580,171.48	0.13
5,800,000	Banque Federative du Credit Mutuel S.A. <sup>(a)</sup>	EUR	3.875%	16/06/2032	5,822,138.83	0.47
500,000	Banque Federative du Credit Mutuel S.A.	EUR	5.125%	13/01/2033	537,667.88	0.04
4,800,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	4,968,689.71	0.40
3,000,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	14/06/2033	3,189,082.80	0.26
2,600,000	Banque Stellantis France SACA	EUR	3.500%	19/07/2027	2,626,720.56	0.21
5,100,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	19/02/2028	4,797,034.40	0.39
2,400,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	30/05/2028	2,243,988.58	0.18
1,500,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.750%	25/07/2028	1,484,304.80	0.12
800,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	3.875%	23/02/2029	825,217.84	0.07
3,500,000	BNP Paribas S.A.	EUR	3.625%	01/09/2029	3,564,516.87	0.29
1,500,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	19/01/2030	1,330,396.88	0.11
3,100,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.875%	11/07/2030	2,759,118.67	0.22
1,300,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.375%	20/11/2030	1,279,962.83	0.10
500,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.042%	10/01/2032	515,035.17	0.04
6,200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	1.125%	15/01/2032	5,845,300.98	0.48
1,200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.500%	31/03/2032	1,163,879.96	0.09
2,400,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.125%	26/09/2032	2,542,547.33	0.21
500,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.750%	13/11/2032	536,596.58	0.04
3,100,000	Bouygues S.A.	EUR	3.875%	17/07/2031	3,217,881.25	0.26
900,000	Bouygues S.A.	EUR	4.625%	07/06/2032	975,511.64	0.08
2,300,000	BPCE S.A.	EUR	4.125%	10/07/2028	2,397,816.65	0.20
3,000,000	BPCE S.A. <sup>(a)</sup>	EUR	4.125%	08/03/2033	3,090,774.39	0.25
2,000,000	Carrefour S.A.	EUR	4.375%	14/11/2031	2,128,080.84	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 - 96.76% (continued)</b>						
<b>France (continued)</b>						
500,000	CNP Assurances SACA <sup>(a)</sup>	EUR	2.500%	30/06/2051	454,860.27	0.04
1,000,000	Credit Agricole Assurances S.A.	EUR	2.000%	17/07/2030	910,853.33	0.07
4,300,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	1.625%	05/06/2030	4,234,894.13	0.34
1,600,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	3.750%	23/01/2031	1,629,389.79	0.13
4,700,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	4,912,613.62	0.40
1,000,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	5.500%	28/08/2033	1,062,898.88	0.09
1,000,000	Credit Mutuel Arkea S.A.	EUR	0.010%	28/01/2026	962,520.76	0.08
1,000,000	Credit Mutuel Arkea S.A.	EUR	0.875%	07/05/2027	951,190.69	0.08
3,200,000	Credit Mutuel Arkea S.A.	EUR	3.375%	19/09/2027	3,246,831.17	0.26
2,800,000	Credit Mutuel Arkea S.A. <sup>(a)</sup>	EUR	1.875%	25/10/2029	2,796,249.43	0.23
100,000	Credit Mutuel Arkea S.A. <sup>(a)</sup>	EUR	4.810%	15/05/2035	103,138.85	0.01
1,000,000	Elis S.A.	EUR	1.625%	03/04/2028	939,544.95	0.08
2,700,000	Elis S.A.	EUR	3.750%	21/03/2030	2,719,735.46	0.22
1,900,000	Engie S.A.	EUR	4.250%	11/01/2043	1,935,387.01	0.16
490,000	Firmenich Productions Participations SAS	EUR	1.375%	30/10/2026	478,279.47	0.04
2,100,000	Imerys S.A.	EUR	1.500%	15/01/2027	2,031,304.42	0.17
500,000	Imerys S.A.	EUR	1.000%	15/07/2031	419,354.02	0.03
3,500,000	Kering S.A.	EUR	3.625%	05/09/2031	3,581,030.85	0.29
2,900,000	Kering S.A.	EUR	3.875%	05/09/2035	2,971,381.06	0.24
3,300,000	Kering S.A.	EUR	3.625%	11/03/2036	3,277,229.70	0.27
1,200,000	Klepierre S.A.	EUR	3.875%	23/09/2033	1,216,997.40	0.10
2,900,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	3,008,984.18	0.24
1,500,000	Opmobility	EUR	4.875%	13/03/2029	1,494,685.38	0.12
400,000	Orange S.A. <sup>(a),(b)</sup>	EUR	2.375%	Perp.	396,479.10	0.03
1,000,000	Orange S.A.	EUR	1.375%	16/01/2030	932,713.66	0.08
3,900,000	Pernod Ricard S.A.	EUR	3.750%	15/09/2033	4,017,292.93	0.33
1,500,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	1,593,339.93	0.13
800,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	703,415.90	0.06
5,867,000	RCI Banque S.A.	EUR	4.500%	06/04/2027	6,014,814.14	0.49
870,000	RCI Banque S.A.	EUR	4.875%	14/06/2028	910,429.67	0.07
1,266,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	1,332,357.66	0.11
4,200,000	Schneider Electric SE	EUR	3.000%	03/09/2030	4,241,224.34	0.35
5,200,000	Schneider Electric SE	EUR	3.500%	12/06/2033	5,377,745.31	0.44
2,300,000	SCOR SE <sup>(a)</sup>	EUR	3.000%	08/06/2046	2,264,456.90	0.18
2,800,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.250%	06/12/2030	2,877,488.82	0.23
1,600,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.875%	21/11/2031	1,691,556.82	0.14
1,000,000	Societe Generale S.A.	EUR	5.625%	02/06/2033	1,077,123.49	0.09
3,000,000	Societe Generale SFH S.A.	EUR	1.750%	05/05/2034	2,727,366.69	0.22
700,000	Sogecap S.A. <sup>(a)</sup>	EUR	6.500%	16/05/2044	774,521.98	0.06
4,000,000	Suez SACA	EUR	2.375%	24/05/2030	3,813,303.80	0.31
700,000	TDF Infrastructure SASU	EUR	1.750%	01/12/2029	632,769.88	0.05
100,000	Unibail-Rodamco-Westfield SE	EUR	2.250%	14/05/2038	81,841.08	0.01
3,200,000	Veolia Environnement S.A. <sup>(a),(b)</sup>	EUR	5.993%	Perp.	3,403,839.33	0.28
1,200,000	Veolia Environnement S.A.	EUR	0.800%	15/01/2032	1,015,975.24	0.08
					182,949,822.10	14.87
<b>Germany</b>						
1,800,000	Albemarle New Holding GmbH	EUR	1.625%	25/11/2028	1,675,153.12	0.14
1,900,000	Allianz SE <sup>(a)</sup>	EUR	1.301%	25/09/2049	1,701,166.16	0.14
3,500,000	Allianz SE <sup>(a)</sup>	EUR	4.252%	05/07/2052	3,587,522.86	0.29
3,000,000	Amprion GmbH	EUR	3.971%	22/09/2032	3,134,785.98	0.25
1,000,000	Commerzbank AG <sup>(a)</sup>	EUR	5.250%	25/03/2029	1,065,197.17	0.09
2,300,000	Commerzbank AG <sup>(a)</sup>	EUR	4.875%	16/10/2034	2,370,535.87	0.19
200,000	Deutsche Lufthansa AG	EUR	3.000%	29/05/2026	199,100.76	0.02

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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 - 96.76% (continued)</b>						
<b>Germany (continued)</b>						
1,000,000	Deutsche Lufthansa AG	EUR	2.875%	16/05/2027	990,412.55	0.08
1,430,000	E.ON SE	EUR	4.125%	25/03/2044	1,468,642.13	0.12
4,000,000	Eurogrid GmbH	EUR	1.500%	18/04/2028	3,814,013.80	0.31
1,500,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	1,495,535.49	0.12
500,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.125%	09/10/2039	446,297.43	0.04
1,600,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.750%	08/10/2040	1,447,389.04	0.12
2,300,000	Hannover Rueck SE <sup>(a)</sup>	EUR	5.875%	26/08/2043	2,614,726.23	0.21
3,040,000	Heidelberg Materials AG	EUR	3.750%	31/05/2032	3,093,572.73	0.25
1,772,000	Knorr-Bremse AG	EUR	3.000%	30/09/2029	1,772,418.53	0.14
2,351,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	2,337,965.70	0.19
500,000	LANXESS AG	EUR	1.750%	22/03/2028	474,354.60	0.04
900,000	LEG Immobilien SE	EUR	0.875%	17/01/2029	812,631.15	0.07
900,000	LEG Immobilien SE	EUR	0.750%	30/06/2031	744,470.34	0.06
2,000,000	LEG Immobilien SE	EUR	1.000%	19/11/2032	1,619,209.94	0.13
500,000	Merck KGaA <sup>(a)</sup>	EUR	3.375%	12/12/2074	499,137.10	0.04
1,200,000	Merck KGaA <sup>(a)</sup>	EUR	1.625%	09/09/2080	1,155,355.39	0.09
900,000	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	3.250%	26/05/2049	891,343.73	0.07
2,800,000	Robert Bosch GmbH	EUR	3.625%	02/06/2030	2,876,470.30	0.23
1,500,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	1,548,142.37	0.13
300,000	Robert Bosch GmbH	EUR	4.375%	02/06/2043	310,486.22	0.02
5,100,000	Santander Consumer Bank AG	EUR	4.500%	30/06/2026	5,227,631.07	0.42
4,000,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	4,170,483.04	0.34
800,000	Schaeffler AG	EUR	2.750%	12/10/2025	791,991.00	0.06
5,100,000	Schaeffler AG	EUR	4.500%	28/03/2030	5,027,416.95	0.41
3,475,000	Symrise AG	EUR	1.250%	29/11/2025	3,394,793.11	0.28
1,659,000	Symrise AG	EUR	1.375%	01/07/2027	1,588,397.24	0.13
4,700,000	Talanx AG <sup>(a)</sup>	EUR	2.250%	05/12/2047	4,504,543.87	0.37
1,100,000	Vonovia SE	EUR	0.375%	16/06/2027	1,027,871.09	0.08
3,600,000	Vonovia SE	EUR	0.625%	07/10/2027	3,358,660.97	0.27
3,400,000	Vonovia SE	EUR	0.250%	01/09/2028	3,028,146.62	0.25
1,500,000	Vonovia SE	EUR	0.500%	14/09/2029	1,311,982.67	0.11
3,300,000	Vonovia SE	EUR	0.625%	14/12/2029	2,882,592.14	0.23
500,000	Vonovia SE	EUR	5.000%	23/11/2030	538,967.82	0.04
400,000	Vonovia SE	EUR	0.625%	24/03/2031	332,612.00	0.03
1,700,000	Vonovia SE	EUR	0.750%	01/09/2032	1,365,965.90	0.11
2,100,000	Vonovia SE	EUR	4.250%	10/04/2034	2,157,828.56	0.18
400,000	Vonovia SE	EUR	1.625%	01/09/2051	235,634.73	0.02
1,900,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	1,931,317.72	0.16
					87,022,873.19	7.07
<b>Greece</b>						
1,100,000	National Bank of Greece S.A. <sup>(a)</sup>	EUR	4.500%	29/01/2029	1,131,029.25	0.09
1,941,000	Piraeus Bank S.A. <sup>(a)</sup>	EUR	4.625%	17/07/2029	1,991,354.51	0.16
					3,122,383.76	0.25
<b>Hungary</b>						
1,700,000	OTP Bank Nyrt <sup>(a)</sup>	EUR	6.125%	05/10/2027	1,766,963.00	0.14
<b>Iceland</b>						
1,000,000	Arion Banki HF	EUR	7.250%	25/05/2026	1,063,189.19	0.09
1,125,000	Arion Banki HF	EUR	4.625%	21/11/2028	1,171,087.62	0.09
1,763,000	Landsbankinn HF	EUR	6.375%	12/03/2027	1,877,346.70	0.15
					4,111,623.51	0.33
<b>Ireland</b>						
1,364,000	AIB Group PLC <sup>(a)</sup>	EUR	0.500%	17/11/2027	1,295,076.25	0.11

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.76% (continued)</b>						
<b>Ireland (continued)</b>						
2,080,000	AIB Group PLC <sup>(a)</sup>	EUR	2.250%	04/04/2028	2,040,144.29	0.17
1,500,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	23/07/2029	1,575,570.83	0.13
1,500,000	AIB Group PLC <sup>(a)</sup>	EUR	2.875%	30/05/2031	1,480,294.34	0.12
913,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	20/05/2035	934,928.64	0.08
1,725,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	1,473,592.72	0.12
1,453,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	0.375%	10/05/2027	1,395,648.70	0.11
2,201,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	2,388,076.00	0.19
7,893,000	CCEP Finance Ireland DAC <sup>(c)</sup>	EUR	ZCP	06/09/2025	7,674,526.73	0.62
4,563,000	CCEP Finance Ireland DAC	EUR	0.875%	06/05/2033	3,756,228.79	0.31
4,528,000	CRH SMW Finance DAC	EUR	4.000%	11/07/2027	4,657,704.74	0.38
6,700,000	Kerry Group Financial Services Unltd Co.	EUR	2.375%	10/09/2025	6,654,304.19	0.54
2,350,000	Kerry Group Financial Services Unltd Co.	EUR	0.625%	20/09/2029	2,116,108.07	0.17
10,100,000	Linde PLC	EUR	3.400%	14/02/2036	10,149,925.21	0.83
2,100,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	6.625%	30/06/2029	2,324,145.08	0.19
1,686,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	4.250%	10/07/2030	1,734,316.87	0.14
2,500,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	2,491,374.78	0.20
1,950,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	1,872,446.65	0.15
1,115,000	Vodafone International Financing DAC	EUR	3.750%	02/12/2034	1,150,998.72	0.09
					57,165,411.60	4.65
<b>Italy</b>						
1,000,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	952,722.01	0.08
1,000,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	951,534.72	0.07
1,870,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	1,982,256.75	0.16
3,800,000	Enel SpA <sup>(a),(b)</sup>	EUR	3.500%	Perp.	3,783,980.42	0.31
2,536,000	Enel SpA <sup>(a),(b)</sup>	EUR	6.375%	Perp.	2,710,893.41	0.22
1,250,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	1,162,512.26	0.09
758,000	Intesa Sanpaolo SpA	EUR	1.750%	20/03/2028	729,057.34	0.06
500,000	Intesa Sanpaolo SpA	EUR	1.750%	04/07/2029	472,372.84	0.04
850,000	Intesa Sanpaolo SpA	USD	4.000%	23/09/2029	732,851.61	0.06
2,930,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	3,179,102.27	0.26
3,431,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	3,792,869.01	0.31
6,024,000	Terna - Rete Elettrica Nazionale <sup>(a),(b)</sup>	EUR	4.750%	Perp.	6,159,419.64	0.50
6,262,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	6,364,179.68	0.52
					32,973,751.96	2.68
<b>Japan</b>						
4,500,000	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/2027	4,230,487.49	0.34
4,925,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	4,482,385.18	0.36
2,000,000	East Japan Railway Co.	EUR	3.245%	08/09/2030	2,029,093.80	0.16
1,778,000	East Japan Railway Co.	EUR	3.976%	05/09/2032	1,890,781.49	0.15
3,160,000	East Japan Railway Co.	EUR	1.850%	13/04/2033	2,875,770.67	0.23
4,000,000	East Japan Railway Co.	EUR	3.533%	04/09/2036	4,054,853.60	0.33
413,000	Mitsubishi UFJ Financial Group, Inc. <sup>(a)</sup>	EUR	4.636%	07/06/2031	442,154.06	0.04
2,000,000	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/2027	2,034,863.36	0.17
9,520,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/2026	9,423,418.74	0.77
4,500,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	4,489,851.65	0.37
3,600,000	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/2032	3,164,622.80	0.26
700,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.000%	09/07/2040	557,608.67	0.05
					39,675,891.51	3.23
<b>Luxembourg</b>						
800,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	737,686.34	0.06
5,522,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	5,723,828.11	0.47
1,300,000	Blackstone Property Partners Europe Holdings Sarl	EUR	3.625%	29/10/2029	1,283,371.04	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 - 96.76% (continued)</b>						
<b>Luxembourg (continued)</b>						
1,200,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	1,059,448.67	0.09
2,990,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	2,939,675.04	0.24
5,194,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	4,476,146.82	0.36
300,000	Grand City Properties S.A. <sup>(a),(b)</sup>	EUR	1.500%	Perp.	267,959.72	0.02
500,000	Grand City Properties S.A.	EUR	0.125%	11/01/2028	446,873.94	0.04
700,000	Grand City Properties S.A.	EUR	4.375%	09/01/2030	713,303.47	0.06
1,100,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	03/09/2030	939,399.26	0.08
687,000	John Deere Cash Management SARL	EUR	2.200%	02/04/2032	649,392.51	0.05
1,500,000	Logicor Financing Sarl	EUR	1.500%	13/07/2026	1,451,824.85	0.12
2,689,000	Logicor Financing Sarl	EUR	1.625%	15/07/2027	2,566,495.21	0.21
800,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	664,650.72	0.05
8,635,000	Medtronic Global Holdings SCA	EUR	0.375%	15/10/2028	7,874,237.33	0.64
3,810,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	3,872,958.80	0.32
1,000,000	Medtronic Global Holdings SCA	EUR	1.500%	02/07/2039	758,833.91	0.06
1,000,000	Medtronic Global Holdings SCA	EUR	1.375%	15/10/2040	726,718.86	0.06
180,000	Prologis International Funding II S.A.	EUR	1.625%	17/06/2032	157,354.53	0.01
380,000	SELP Finance Sarl	EUR	1.500%	20/12/2026	367,228.99	0.03
4,217,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	4,273,484.23	0.35
1,567,000	SES S.A.	EUR	1.625%	22/03/2026	1,534,847.29	0.12
					43,485,719.64	3.54
<b>Netherlands</b>						
2,200,000	ABN AMRO Bank NV	EUR	4.250%	21/02/2030	2,314,219.29	0.19
700,000	ABN AMRO Bank NV	EUR	3.875%	15/01/2032	721,765.39	0.06
3,000,000	ABN AMRO Bank NV <sup>(a)</sup>	EUR	5.500%	21/09/2033	3,180,849.81	0.26
3,000,000	ABN AMRO Bank NV	EUR	0.400%	17/09/2041	1,934,089.56	0.16
689,000	Achmea BV <sup>(a)</sup>	EUR	5.625%	02/11/2044	725,327.17	0.06
3,700,000	Alliander NV <sup>(a),(b)</sup>	EUR	1.625%	Perp.	3,634,543.08	0.30
2,000,000	Alliander NV <sup>(a),(b)</sup>	EUR	4.500%	Perp.	2,067,137.22	0.17
1,000,000	Alliander NV	EUR	0.375%	10/06/2030	875,583.26	0.07
6,870,000	American Medical Systems Europe BV	EUR	3.500%	08/03/2032	6,993,686.86	0.57
10,390,000	Argentum Netherlands BV for Swiss Re Ltd. <sup>(a)</sup>	USD	5.750%	15/08/2050	9,317,710.86	0.76
1,850,000	ASR Nederland NV <sup>(a),(b)</sup>	EUR	6.625%	Perp.	1,872,569.57	0.15
6,934,000	BMW International Investment BV	EUR	3.125%	27/08/2030	6,960,387.06	0.57
1,600,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	1,407,420.05	0.11
2,000,000	Brenntag Finance BV	EUR	3.875%	24/04/2032	2,037,606.62	0.17
3,567,000	CNH Industrial NV	EUR	3.750%	11/06/2031	3,615,387.18	0.29
363,000	CTP NV	EUR	0.875%	20/01/2026	351,414.23	0.03
1,577,000	CTP NV	EUR	0.750%	18/02/2027	1,489,775.45	0.12
2,007,000	CTP NV	EUR	4.750%	05/02/2030	2,078,071.90	0.17
1,800,000	CTP NV	EUR	1.500%	27/09/2031	1,534,960.87	0.12
3,000,000	Daimler Truck International Finance BV	EUR	3.375%	23/09/2030	3,002,308.77	0.24
2,895,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	2,593,807.44	0.21
6,451,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	6,714,262.02	0.55
1,900,000	de Volksbank NV <sup>(a)</sup>	EUR	1.750%	22/10/2030	1,863,512.29	0.15
970,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	876,493.27	0.07
200,000	Digital Dutch Finco BV	EUR	1.250%	01/02/2031	173,422.33	0.01
1,360,000	DSM BV	EUR	0.625%	23/06/2032	1,145,091.82	0.09
2,553,000	DSM BV	EUR	3.625%	02/07/2034	2,621,461.78	0.21
2,179,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	2,828,630.23	0.23
5,700,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	6,686,355.36	0.54
3,000,000	EDP Finance BV	EUR	1.875%	21/09/2029	2,837,461.35	0.23

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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 - 96.76% (continued)</b>						
<b>Netherlands (continued)</b>						
700,000	EDP Finance BV	EUR	3.875%	11/03/2030	725,667.60	0.06
1,236,000	ELM BV for Swiss Reinsurance Co. Ltd. <sup>(a),(b)</sup>	EUR	2.600%	Perp.	1,218,466.40	0.10
6,988,000	Enel Finance International NV <sup>(d)</sup>	EUR	0.750%	17/06/2030	6,133,091.22	0.50
983,000	Enel Finance International NV	EUR	0.875%	28/09/2034	768,419.54	0.06
4,000,000	Enexis Holding NV	EUR	0.875%	28/04/2026	3,885,179.92	0.32
2,500,000	Enexis Holding NV	EUR	0.750%	02/07/2031	2,187,588.60	0.18
1,000,000	Enexis Holding NV	EUR	0.625%	17/06/2032	845,211.26	0.07
3,347,000	Essity Capital BV	EUR	3.000%	21/09/2026	3,356,791.21	0.27
3,750,000	Global Switch Finance BV	EUR	1.375%	07/10/2030	3,442,357.95	0.28
800,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	776,218.53	0.06
458,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	403,614.74	0.03
1,037,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	853,096.37	0.07
3,106,000	Heineken NV	EUR	4.125%	23/03/2035	3,297,798.02	0.27
1,100,000	Iberdrola International BV <sup>(a),(b)</sup>	EUR	1.450%	Perp.	1,047,048.24	0.09
500,000	Iberdrola International BV <sup>(a),(b)</sup>	EUR	1.825%	Perp.	449,599.21	0.04
1,500,000	Iberdrola International BV <sup>(a),(b)</sup>	EUR	2.250%	Perp.	1,395,126.96	0.11
1,165,000	IMCD NV	EUR	3.625%	30/04/2030	1,168,024.65	0.09
2,500,000	ING Groep NV <sup>(a)</sup>	EUR	4.875%	14/11/2027	2,595,632.75	0.21
700,000	ING Groep NV <sup>(a)</sup>	EUR	0.375%	29/09/2028	647,331.76	0.05
1,700,000	ING Groep NV <sup>(a)</sup>	EUR	0.250%	18/02/2029	1,543,917.71	0.13
1,000,000	ING Groep NV <sup>(a)</sup>	EUR	4.500%	23/05/2029	1,045,257.66	0.08
500,000	ING Groep NV <sup>(a)</sup>	EUR	0.250%	01/02/2030	441,229.30	0.04
10,800,000	ING Groep NV <sup>(a)</sup>	EUR	3.500%	03/09/2030	10,930,031.14	0.89
2,000,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	13/11/2030	1,938,403.72	0.16
900,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	29/11/2030	800,509.65	0.07
3,400,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	26/05/2031	3,327,648.44	0.27
500,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	09/06/2032	468,037.89	0.04
1,100,000	ING Groep NV <sup>(a)</sup>	EUR	5.000%	20/02/2035	1,157,722.98	0.09
3,200,000	ING Groep NV <sup>(a)</sup>	EUR	4.250%	26/08/2035	3,249,603.39	0.26
1,196,000	JDE Peet's NV	EUR	4.500%	23/01/2034	1,254,797.48	0.10
3,828,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	3,902,878.93	0.32
3,300,000	Koninklijke KPN NV	EUR	3.875%	16/02/2036	3,375,427.84	0.27
3,200,000	Linde Finance BV	EUR	0.550%	19/05/2032	2,683,538.14	0.22
600,000	NIBC Bank NV	EUR	0.875%	08/07/2025	588,334.48	0.05
1,000,000	NIBC Bank NV	EUR	0.250%	09/09/2026	947,468.67	0.08
1,100,000	NIBC Bank NV	EUR	6.000%	16/11/2028	1,206,256.29	0.10
4,124,000	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/2034	4,234,242.73	0.34
2,500,000	Prosus NV	EUR	2.085%	19/01/2030	2,293,750.00	0.19
985,000	RELX Finance BV	EUR	3.750%	12/06/2031	1,025,484.49	0.08
3,120,000	RELX Finance BV	EUR	3.375%	20/03/2033	3,160,085.79	0.26
1,044,000	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/2028	960,387.60	0.08
1,000,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	1,045,437.84	0.08
1,000,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	1,054,690.37	0.09
4,400,000	Siemens Financieringsmaatschappij NV	EUR	3.375%	22/02/2037	4,428,249.94	0.36
1,100,000	Signify NV	EUR	2.375%	11/05/2027	1,084,779.63	0.09
3,692,000	Sika Capital BV	EUR	3.750%	03/05/2030	3,818,344.15	0.31
3,860,000	Stellantis NV	EUR	3.750%	19/03/2036	3,715,894.16	0.30
3,425,000	Swisscom Finance BV	EUR	3.625%	29/11/2036	3,514,481.34	0.29
1,520,000	Swisscom Finance BV	EUR	3.875%	29/05/2044	1,564,053.05	0.13
3,874,000	TenneT Holding BV <sup>(a),(b)</sup>	EUR	4.625%	Perp.	3,917,928.68	0.32
1,245,000	TenneT Holding BV <sup>(a),(b)</sup>	EUR	4.875%	Perp.	1,259,927.01	0.10
2,000,000	Thermo Fisher Scientific Finance I BV	EUR	1.125%	18/10/2033	1,690,427.66	0.14
1,110,000	Toyota Motor Finance Netherlands BV	EUR	3.500%	13/01/2028	1,129,036.93	0.09

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.76% (continued)</b>						
<b>Netherlands (continued)</b>						
1,850,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	11/07/2029	1,857,845.04	0.15
2,000,000	Unilever Finance Netherlands BV	EUR	3.250%	15/02/2032	2,052,312.70	0.17
1,048,000	Universal Music Group NV	EUR	4.000%	13/06/2031	1,101,898.26	0.09
2,966,000	Wolters Kluwer NV	EUR	0.750%	03/07/2030	2,628,352.40	0.21
5,900,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	5,720,353.67	0.46
					211,770,604.17	17.22
<b>New Zealand</b>						
1,500,000	ANZ New Zealand Int'l Ltd./London	EUR	3.951%	17/07/2026	1,538,533.61	0.12
2,918,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	2,707,337.30	0.22
1,375,000	ANZ New Zealand Int'l Ltd./London	EUR	3.527%	24/01/2028	1,402,043.09	0.11
7,100,000	ASB Bank Ltd.	EUR	0.250%	08/09/2028	6,413,343.59	0.52
3,321,000	Bank of New Zealand	EUR	3.661%	17/07/2029	3,399,147.45	0.28
1,014,000	Westpac Securities NZ Ltd./London	EUR	1.099%	24/03/2026	987,877.73	0.08
6,935,000	Westpac Securities NZ Ltd./London	EUR	0.427%	14/12/2026	6,590,568.51	0.54
2,459,000	Westpac Securities NZ Ltd./London	EUR	0.100%	13/07/2027	2,285,773.26	0.19
					25,324,624.54	2.06
<b>Norway</b>						
4,397,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.625%	16/02/2027	4,437,437.67	0.36
3,049,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	21/09/2027	3,067,677.93	0.25
2,249,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	2,344,195.56	0.19
4,116,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	4,268,881.45	0.35
2,245,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	28/02/2033	2,322,568.68	0.19
600,000	Norsk Hydro ASA	EUR	1.125%	11/04/2025	592,122.82	0.05
5,300,000	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/2026	5,031,491.98	0.41
1,523,000	SpareBank 1 SR-Bank ASA <sup>(a)</sup>	EUR	0.375%	15/07/2027	1,452,951.90	0.12
3,900,000	SpareBank 1 SR-Bank ASA	EUR	3.625%	12/03/2029	4,008,810.31	0.32
2,000,000	SpareBank 1 SR-Bank ASA	EUR	3.375%	14/11/2029	2,033,356.84	0.16
					29,559,495.14	2.40
<b>Portugal</b>						
2,000,000	Brisa-Concessao Rodoviaria S.A.	EUR	2.375%	10/05/2027	1,970,763.84	0.16
7,000,000	EDP S.A. <sup>(a)</sup>	EUR	1.700%	20/07/2080	6,876,701.86	0.56
3,300,000	EDP S.A. <sup>(a)</sup>	EUR	1.875%	14/03/2082	2,957,090.40	0.24
					11,804,556.10	0.96
<b>Slovakia</b>						
800,000	Slovenska Sporitelna AS <sup>(a)</sup>	EUR	5.375%	04/10/2028	836,728.00	0.07
<b>South Korea</b>						
1,988,000	Kookmin Bank	EUR	4.000%	13/04/2027	2,043,544.72	0.17
<b>Spain</b>						
2,000,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	2,006,184.94	0.16
3,600,000	Atradius Credito y Cauccion S.A. de Seguros y Reaseguros	EUR	5.000%	17/04/2034	3,742,753.68	0.30
1,700,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(a)</sup>	EUR	0.125%	24/03/2027	1,634,545.31	0.13
3,500,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.125%	10/11/2028	3,715,948.71	0.30
3,300,000	Banco Santander S.A. <sup>(a)</sup>	EUR	3.500%	09/01/2028	3,342,209.18	0.27
1,400,000	Banco Santander S.A.	EUR	0.200%	11/02/2028	1,281,300.69	0.10
500,000	Banco Santander S.A. <sup>(a)</sup>	EUR	3.500%	09/01/2030	509,840.71	0.04
4,700,000	Banco Santander S.A.	EUR	4.875%	18/10/2031	5,099,535.30	0.41
2,200,000	Banco Santander S.A. <sup>(a)</sup>	EUR	5.750%	23/08/2033	2,343,720.76	0.19
1,100,000	Bankinter S.A. <sup>(a)</sup>	EUR	4.375%	03/05/2030	1,158,893.54	0.09
1,200,000	CaixaBank S.A.	EUR	1.125%	27/03/2026	1,171,643.90	0.10
1,900,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.000%	19/07/2029	2,021,188.37	0.16
500,000	CaixaBank S.A. <sup>(a)</sup>	EUR	2.250%	17/04/2030	494,727.49	0.04
1,700,000	CaixaBank S.A.	EUR	4.250%	06/09/2030	1,810,978.30	0.15

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 - 96.76% (continued)</b>						
<b>Spain (continued)</b>						
2,100,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.375%	14/11/2030	2,300,825.92	0.19
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	1.250%	18/06/2031	193,051.25	0.02
3,300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.125%	09/02/2032	3,417,518.81	0.28
2,300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.250%	23/02/2033	2,473,298.35	0.20
2,000,000	CaixaBank S.A.	EUR	4.375%	29/11/2033	2,167,179.38	0.18
4,000,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.125%	30/05/2034	4,348,778.28	0.35
4,000,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	3,653,616.40	0.30
3,559,000	EDP Servicios Financieros Espana S.A.	EUR	4.375%	04/04/2032	3,797,867.91	0.31
1,000,000	Iberdrola Finanzas S.A. <sup>(a),(b)</sup>	EUR	1.575%	Perp.	932,596.72	0.08
6,400,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	6,604,399.55	0.54
3,500,000	International Consolidated Airlines Group S.A.	EUR	3.750%	25/03/2029	3,537,006.20	0.29
100,000	Merlin Properties Socimi S.A.	EUR	1.875%	04/12/2034	83,299.60	0.01
2,700,000	Naturgy Finance Iberia S.A.	EUR	1.250%	15/01/2026	2,639,794.78	0.21
2,600,000	Santander Consumer Finance S.A.	EUR	0.500%	14/11/2026	2,475,490.03	0.20
4,400,000	Santander Consumer Finance S.A.	EUR	3.750%	17/01/2029	4,532,177.01	0.37
					73,490,371.07	5.97
<b>Sweden</b>						
1,355,000	Alfa Laval Treasury International AB	EUR	0.875%	18/02/2026	1,316,794.62	0.11
4,200,000	Essity AB	EUR	1.125%	05/03/2025	4,157,085.24	0.34
300,000	Essity AB	EUR	1.625%	30/03/2027	291,471.43	0.02
400,000	Essity AB	EUR	0.500%	03/02/2030	351,783.71	0.03
1,424,000	Sagax AB	EUR	4.375%	29/05/2030	1,471,285.93	0.12
2,400,000	Sandvik AB	EUR	3.750%	27/09/2029	2,488,408.51	0.20
595,000	Svenska Handelsbanken AB	EUR	0.125%	03/11/2026	563,761.59	0.05
					10,640,591.03	0.87
<b>Switzerland</b>						
2,200,000	Raiffeisen Schweiz Genossenschaft <sup>(a)</sup>	EUR	3.852%	03/09/2032	2,253,688.12	0.18
<b>United Kingdom</b>						
5,850,000	Aviva PLC <sup>(a)</sup>	EUR	3.375%	04/12/2045	5,817,165.12	0.47
2,000,000	Barclays PLC <sup>(a)</sup>	EUR	0.577%	09/08/2029	1,817,372.52	0.15
2,460,000	Barclays PLC <sup>(a)</sup>	EUR	5.262%	29/01/2034	2,720,235.97	0.22
1,565,000	Barclays PLC <sup>(a)</sup>	EUR	4.347%	08/05/2035	1,626,747.79	0.13
1,547,000	Barclays PLC <sup>(a)</sup>	EUR	4.973%	31/05/2036	1,613,256.23	0.13
3,998,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	4,136,448.22	0.34
2,000,000	British Telecommunications PLC <sup>(a)</sup>	USD	4.250%	23/11/2081	1,735,330.91	0.14
4,800,000	Coca-Cola Europacific Partners PLC	EUR	1.500%	08/11/2027	4,625,914.51	0.38
3,000,000	Coca-Cola Europacific Partners PLC	EUR	0.200%	02/12/2028	2,691,356.64	0.22
500,000	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/2029	463,302.17	0.04
1,234,000	Compass Group PLC	EUR	3.250%	06/02/2031	1,246,363.42	0.10
502,000	Informa PLC	EUR	2.125%	06/10/2025	496,139.39	0.04
500,000	Informa PLC	EUR	1.250%	22/04/2028	470,029.36	0.04
2,500,000	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/2027	2,584,646.38	0.21
800,000	Mondi Finance PLC	EUR	1.625%	27/04/2026	784,505.65	0.06
1,293,000	Mondi Finance PLC	EUR	3.750%	31/05/2032	1,331,265.11	0.11
4,001,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	4,105,229.33	0.33
1,500,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	1,559,019.23	0.13
8,807,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	8,939,854.30	0.73
3,556,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	3,660,844.36	0.30
2,200,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.670%	14/09/2029	2,001,790.14	0.16
1,486,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.780%	26/02/2030	1,339,790.54	0.11
2,054,000	NatWest Group PLC <sup>(a)</sup>	EUR	1.043%	14/09/2032	1,911,684.75	0.16
2,300,000	NatWest Markets PLC	EUR	0.125%	12/11/2025	2,227,537.53	0.18

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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 - 96.76% (continued)</b>						
<b>United Kingdom (continued)</b>						
3,864,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	3,901,250.08	0.32
2,150,000	Segro PLC	EUR	3.500%	24/09/2032	2,155,340.86	0.17
1,500,000	SSE PLC	EUR	2.875%	01/08/2029	1,497,113.61	0.12
2,000,000	SSE PLC	EUR	1.750%	16/04/2030	1,868,723.64	0.15
4,726,000	SSE PLC	EUR	4.000%	05/09/2031	4,954,151.76	0.40
4,578,000	WPP Finance 2013	EUR	4.000%	12/09/2033	4,676,430.25	0.38
					78,958,839.77	6.42
<b>United States</b>						
3,818,000	American Tower Corp.	EUR	0.450%	15/01/2027	3,609,644.18	0.29
1,000,000	American Tower Corp.	EUR	0.875%	21/05/2029	903,177.56	0.07
695,000	American Tower Corp.	EUR	0.950%	05/10/2030	607,537.31	0.05
552,000	American Tower Corp.	EUR	4.625%	16/05/2031	590,811.50	0.05
1,485,000	AT&T, Inc.	EUR	3.950%	30/04/2031	1,547,107.87	0.13
2,500,000	Bank of America Corp. <sup>(a)</sup>	EUR	0.583%	24/08/2028	2,340,171.70	0.19
8,100,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.381%	09/05/2030	7,514,153.73	0.61
2,997,000	BMW US Capital LLC	EUR	3.375%	02/02/2034	2,986,218.83	0.24
2,807,000	Booking Holdings, Inc.	EUR	4.000%	01/03/2044	2,851,089.07	0.23
2,835,000	Coca-Cola Co./The	EUR	1.125%	09/03/2027	2,733,756.96	0.22
500,000	Coca-Cola Co./The	EUR	1.250%	08/03/2031	456,537.22	0.04
2,000,000	Coca-Cola Co./The	EUR	1.625%	09/03/2035	1,737,449.64	0.14
320,000	Digital Euro Finco LLC	EUR	1.125%	09/04/2028	297,261.98	0.02
4,136,000	Emerson Electric Co.	EUR	2.000%	15/10/2029	3,964,597.67	0.32
1,545,000	Equitable Financial Life Global Funding	EUR	0.600%	16/06/2028	1,421,154.72	0.12
1,650,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	1,704,484.04	0.14
1,195,000	International Business Machines Corp.	EUR	0.300%	11/02/2028	1,103,966.81	0.09
2,601,000	International Business Machines Corp.	EUR	1.750%	31/01/2031	2,423,499.64	0.20
2,397,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	2,337,087.94	0.19
1,045,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	0.389%	24/02/2028	986,113.25	0.08
7,200,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.638%	18/05/2028	6,972,679.44	0.57
5,400,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	3.674%	06/06/2028	5,505,533.44	0.45
2,000,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.963%	23/03/2030	1,907,446.72	0.15
7,496,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	4.457%	13/11/2031	8,017,327.24	0.65
7,154,000	MassMutual Global Funding II	EUR	3.750%	19/01/2030	7,412,102.73	0.60
6,300,000	Metropolitan Life Global Funding I	USD	5.050%	06/01/2028	5,783,771.88	0.47
2,549,000	Metropolitan Life Global Funding I	EUR	3.625%	26/03/2034	2,624,522.89	0.21
3,098,000	Morgan Stanley <sup>(a)</sup>	EUR	1.342%	23/10/2026	3,041,415.59	0.25
5,900,000	Morgan Stanley <sup>(a)</sup>	EUR	0.406%	29/10/2027	5,601,825.15	0.46
5,431,000	Morgan Stanley <sup>(a)</sup>	EUR	4.813%	25/10/2028	5,729,330.26	0.47
4,000,000	Morgan Stanley <sup>(a)</sup>	EUR	4.656%	02/03/2029	4,204,004.68	0.34
2,395,000	Morgan Stanley <sup>(a)</sup>	EUR	0.495%	26/10/2029	2,161,051.23	0.18
3,999,000	Morgan Stanley <sup>(a)</sup>	EUR	3.790%	21/03/2030	4,103,735.61	0.33
300,000	Morgan Stanley <sup>(a)</sup>	EUR	5.148%	25/01/2034	335,633.99	0.03
4,725,000	Morgan Stanley <sup>(a)</sup>	EUR	3.955%	21/03/2035	4,861,141.43	0.40
2,500,000	Netflix, Inc.	EUR	4.625%	15/05/2029	2,678,362.03	0.22
3,700,000	Netflix, Inc.	EUR	3.875%	15/11/2029	3,851,322.38	0.31
4,500,000	Netflix, Inc.	EUR	3.625%	15/06/2030	4,631,505.80	0.38
1,821,000	New York Life Global Funding	EUR	3.450%	30/01/2031	1,867,744.60	0.15
1,955,000	PepsiCo, Inc.	EUR	0.400%	09/10/2032	1,617,069.88	0.13
700,000	PepsiCo, Inc.	EUR	0.875%	16/10/2039	501,425.89	0.04
1,000,000	Procter & Gamble Co./The	EUR	3.200%	29/04/2034	1,020,271.26	0.08
600,000	Prologis Euro Finance LLC	EUR	4.625%	23/05/2033	646,186.16	0.05
1,625,000	Prologis Euro Finance LLC	EUR	4.000%	05/05/2034	1,662,356.75	0.13
3,514,000	Stryker Corp.	EUR	3.375%	11/12/2028	3,579,281.30	0.29

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

## GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.76% (continued)</b>						
<b>United States (continued)</b>						
2,218,000	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/2029	2,146,968.24	0.17
700,000	Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	610,448.50	0.05
1,500,000	T-Mobile USA, Inc.	EUR	3.700%	08/05/2032	1,540,608.75	0.13
4,904,000	T-Mobile USA, Inc.	EUR	3.850%	08/05/2036	5,008,443.87	0.41
3,183,000	Toyota Motor Credit Corp.	EUR	4.050%	13/09/2029	3,319,181.38	0.27
3,320,000	Toyota Motor Credit Corp.	EUR	3.625%	15/07/2031	3,386,535.09	0.28
1,333,000	Verizon Communications, Inc.	EUR	3.500%	28/06/2032	1,351,870.51	0.11
1,010,000	Verizon Communications, Inc.	EUR	1.125%	19/09/2035	791,551.92	0.06
3,000,000	Verizon Communications, Inc.	EUR	3.750%	28/02/2036	3,057,807.66	0.25
300,000	VF Corp.	EUR	0.250%	25/02/2028	262,119.77	0.02
1,289,000	VF Corp.	EUR	4.250%	07/03/2029	1,265,755.54	0.10
					155,174,161.18	12.61
<b>TOTAL BONDS</b>					<b>1,190,270,561.89</b>	<b>96.76</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>1,190,270,561.89</b>	<b>96.76</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>1,190,270,561.89</b>	<b>96.76</b>

### Futures Contracts - (0.03)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
62	Euro-Buxl 30Y Bond Futures 06/12/2024	Long	8,449,360.00	107,612.80	0.01
748	Euro-Schatz Futures 06/12/2024	Long	80,166,900.00	441,320.00	0.03
			88,616,260.00	548,932.80	0.04
<b>GBP</b>					
(27)	UK Long Gilt Bond Futures 27/12/2024	Short	3,194,108.65	13,953.74	0.00
<b>USD</b>					
(10)	US Treasury Notes 10YR Futures 19/12/2024	Short	1,023,979.66	840.02	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>563,726.56</b>	<b>0.04</b>
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(385)	Euro-Bobl Futures 06/12/2024	Short	46,219,250.00	(453,590.00)	(0.04)
(243)	Euro-Bund Futures 06/12/2024	Short	32,785,560.00	(418,354.60)	(0.03)
			79,004,810.00	(871,944.60)	(0.07)
<b>USD</b>					
(7)	US 2 Year Note (CBT) Futures 31/12/2024	Short	1,306,120.08	(2,254.05)	(0.00)
(72)	US 5 Year Note (CBT) Futures 31/12/2024	Short	7,088,896.14	(2,025.58)	(0.00)
			8,395,016.22	(4,279.63)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(876,224.23)</b>	<b>(0.07)</b>

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

## GOLDMAN SACHS EURO SUSTAINABLE CREDIT

### Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
GBP	2,170	EUR	2,569	State Street Bank and Trust Co.	17/10/2024	37.60	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **37.60** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	3	GBP	2	State Street Bank and Trust Co.	17/10/2024	(0.04)	(0.00)
EUR	2,872,753	GBP	2,411,000	Barclays Bank Ireland PLC	31/12/2024	(13,345.11)	(0.00)
EUR	18,912,543	USD	21,223,000	Deutsche Bank AG	31/12/2024	(32,723.88)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(46,069.03)** **(0.00)**

### Swap Contracts - (0.28)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Credit Default Swaps</b>							
2,950,000	CDS CNH Industrial NV 2.875% 17/05/2023	5.000%	EUR	20/06/2027	J.P. Morgan SE	345,217.20	0.03
3,000,000	CDS Holcim AG 3.000% 22/11/2022	1.000%	EUR	20/06/2027	J.P. Morgan SE	52,064.31	0.00
500,000	CDS Unibail-Rodamco-Westfield SE 1.000% 23/12/2027	1.000%	EUR	20/12/2027	J.P. Morgan SE	7,470.75	0.00
5,600,000	CDS Zuerich Versicherungs-Gesellschaft AG 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	127,542.58	0.01
3,350,000	CDS Zuerich Versicherungs-Gesellschaft AG 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	76,297.79	0.01
4,900,000	CDS Alstom SA 1.000% 23/12/2029	1.000%	EUR	20/06/2029	J.P. Morgan SE	10,308.22	0.00
1,800,000	1.000%	CDS Generali 1.000% 20/12/2029	EUR	20/12/2029	Morgan Stanley Europe SE	11,242.76	0.00
3,300,000	1.000%	CDS Generali 1.000% 20/12/2029	EUR	20/12/2029	J.P. Morgan SE	20,611.73	0.00
5,000,000	1.000%	CDS Renault SA 1.000% 20/12/2029	EUR	20/12/2029	J.P. Morgan SE	185,901.65	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>						<b>836,656.99</b>	<b>0.06</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>836,656.99</b>	<b>0.06</b>

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

## Swap Contracts - (0.28)% (continued)

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	(44,762.29)	(0.00)
24,000,000	Floating	(0.148)%	EUR	16/11/2024	Morgan Stanley Europe SE	(126,512.40)	(0.01)
10,600,000	Floating	0.837%	EUR	16/02/2032	J.P. Morgan SE	(1,042,708.11)	(0.09)
25,000,000	Floating	0.432%	EUR	25/02/2025	BNP Paribas SA	(302,553.00)	(0.03)
7,750,000	Floating	1.530%	EUR	15/08/2027	Morgan Stanley Europe SE	(155,802.51)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>						<b>(1,672,338.31)</b>	<b>(0.14)</b>
<b>Credit Default Swaps</b>							
3,000,000	1.000%	CDS Generali 1.000% 20/12/2029	EUR	20/12/2029	Barclays Bank Ireland PLC	(54,020.67)	(0.01)
2,800,000	1.000%	CDS Generali 1.000% 20/12/2029	EUR	20/12/2029	J.P. Morgan SE	(50,419.29)	(0.00)
2,800,000	1.000%	CDS Aegon Ltd. 6.125% 15/12/2031	EUR	20/12/2029	J.P. Morgan SE	(44,854.99)	(0.00)
2,500,000	1.000%	CDS WPP 2005 Ltd. 1.000% 20/12/2029	EUR	20/12/2029	J.P. Morgan SE	(48,760.82)	(0.00)
1,500,000	1.000%	CDS Vivendi SE 1.875% 26/05/2026	EUR	20/12/2029	J.P. Morgan SE	(27,701.80)	(0.00)
1,500,000	1.000%	CDS Vivendi SE 1.875% 26/05/2026	EUR	20/12/2029	Barclays Bank Ireland PLC	(27,701.80)	(0.00)
8,000,000	5.000%	CDS Smurfit Kappa Acquisitions ULC 2.750% 01/02/2025	EUR	20/12/2029	J.P. Morgan SE	(1,734,589.52)	(0.14)
22,850,000	1.000%	CDX iTraxx Europe Senior Financials Series 42 Version 1	EUR	20/12/2029	J.P. Morgan SE	(365,100.73)	(0.03)
16,750,000	1.000%	CDX iTraxx Europe Senior Financials Series 42 Version 1	EUR	20/12/2029	Barclays Bank Ireland PLC	(267,634.01)	(0.02)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>						<b>(2,620,783.63)</b>	<b>(0.20)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(4,293,121.94)</b>	<b>(0.34)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>(3,456,464.95)</b>	<b>(0.28)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>1,186,455,567.84</b>	<b>96.45</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>43,651,186.43</b>	<b>3.55</b>
<b>TOTAL NET ASSETS</b>						<b>1,230,106,754.27</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2024.

(b) Security is perpetual.

(c) Zero coupon security.

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

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

# GOLDMAN SACHS EUROMIX BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 97.68%</b>						
<b>Germany</b>						
4,500,000	Bundesobligation <sup>(a)</sup>	EUR	ZCP	18/10/2024	4,493,651.67	1.64
5,500,000	Bundesobligation <sup>(a)</sup>	EUR	ZCP	11/04/2025	5,420,518.84	1.98
7,320,000	Bundesobligation <sup>(a)</sup>	EUR	ZCP	10/04/2026	7,094,018.79	2.59
7,150,000	Bundesobligation <sup>(a)</sup>	EUR	ZCP	09/10/2026	6,870,042.68	2.50
7,500,000	Bundesobligation <sup>(a)</sup>	EUR	ZCP	16/04/2027	7,145,537.63	2.61
7,800,000	Bundesobligation	EUR	1.300%	15/10/2027	7,668,612.82	2.80
4,700,000	Bundesobligation	EUR	2.200%	13/04/2028	4,745,746.56	1.73
7,000,000	Bundesobligation	EUR	2.400%	19/10/2028	7,130,265.66	2.60
3,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2025	3,469,973.33	1.26
8,790,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2026	8,597,557.45	3.13
8,530,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/08/2026	8,221,806.07	3.00
7,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2027	7,215,426.00	2.63
4,100,000	Bundesrepublik Deutschland Bundesanleihe	EUR	6.500%	04/07/2027	4,594,911.94	1.68
7,210,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/2027	6,939,884.13	2.53
5,500,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/11/2027	5,187,195.97	1.89
3,850,000	Bundesrepublik Deutschland Bundesanleihe	EUR	5.625%	04/01/2028	4,297,921.78	1.57
6,460,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2028	6,178,405.56	2.25
3,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/2028	3,858,861.23	1.41
6,550,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/2028	6,163,960.42	2.25
7,400,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/11/2028	6,860,186.65	2.50
6,850,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2029	6,395,046.63	2.33
8,000,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/08/2029	7,306,375.52	2.66
3,600,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.100%	15/11/2029	3,627,133.99	1.32
3,080,000	Bundesrepublik Deutschland Bundesanleihe	EUR	6.250%	04/01/2030	3,733,439.74	1.36
8,430,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/02/2030	7,621,878.28	2.78
14,930,000	Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup>	EUR	ZCP	15/08/2030	13,376,126.38	4.87
12,490,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/2034	13,014,368.42	4.75
					177,228,854.14	64.62
<b>Netherlands</b>						
5,400,000	Netherlands Government Bond	EUR	0.250%	15/07/2025	5,302,638.81	1.93
1,590,000	Netherlands Government Bond <sup>(a)</sup>	EUR	ZCP	15/01/2026	1,545,448.58	0.56
5,500,000	Netherlands Government Bond	EUR	0.500%	15/07/2026	5,348,533.08	1.95
3,570,000	Netherlands Government Bond <sup>(a)</sup>	EUR	ZCP	15/01/2027	3,408,757.92	1.24
4,500,000	Netherlands Government Bond	EUR	0.750%	15/07/2027	4,344,089.72	1.59
3,360,000	Netherlands Government Bond	EUR	5.500%	15/01/2028	3,721,561.94	1.36
4,700,000	Netherlands Government Bond	EUR	0.750%	15/07/2028	4,475,008.32	1.63
3,000,000	Netherlands Government Bond <sup>(a)</sup>	EUR	ZCP	15/01/2029	2,743,903.32	1.00
3,400,000	Netherlands Government Bond	EUR	0.250%	15/07/2029	3,114,315.54	1.14
2,000,000	Netherlands Government Bond	EUR	2.500%	15/01/2030	2,032,958.10	0.74
3,180,000	Netherlands Government Bond <sup>(a)</sup>	EUR	ZCP	15/07/2030	2,808,107.55	1.02
40,740,000	Netherlands Government Bond <sup>(a)</sup>	EUR	ZCP	15/07/2031	35,070,941.00	12.79
7,800,000	Netherlands Government Bond	EUR	0.500%	15/07/2032	6,812,567.58	2.49
7,000,000	Netherlands Government Bond	EUR	2.500%	15/01/2033	7,094,515.54	2.59

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 (continued)</b>						
<b>Bonds - 97.68% (continued)</b>						
<b>Netherlands (continued)</b>						
2,800,000	Netherlands Government Bond	EUR	2.500%	15/07/2033	2,831,251.42	1.03
					90,654,598.42	33.06
<b>TOTAL BONDS</b>					<b>267,883,452.56</b>	<b>97.68</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>267,883,452.56</b>	<b>97.68</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>267,883,452.56</b>	<b>97.68</b>
<b>Futures Contracts - 0.11%</b>						
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV	
<b>EUR</b>						
101	Euro-Bobl Futures 06/12/2024	Long	12,125,050.00	103,020.00	0.04	
145	Euro-Bund Futures 06/12/2024	Long	19,563,400.00	226,970.00	0.08	
			31,688,450.00	329,990.00	0.12	
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>329,990.00</b>	<b>0.12</b>
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV	
<b>EUR</b>						
(21)	Euro-Buxl 30Y Bond Futures 06/12/2024	Short	2,861,880.00	(26,640.00)	(0.01)	
(32)	Euro-Schatz Futures 06/12/2024	Short	3,429,600.00	(6,465.00)	(0.00)	
			6,291,480.00	(33,105.00)	(0.01)	
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(33,105.00)</b>	<b>(0.01)</b>
					<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>					<b>268,180,337.56</b>	<b>97.79</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>6,063,009.32</b>	<b>2.21</b>
<b>TOTAL NET ASSETS</b>					<b>274,243,346.88</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 - 96.61%</b>						
<b>France</b>						
2,800,000	Cars Alliance Auto Loans France V 2024-1 Class A <sup>(a)</sup>	EUR	ZCP	23/10/2034	2,802,614.78	1.17
2,134,932	FCT Autonoria DE 2023 Class C <sup>(b)</sup>	EUR	5.446%	26/01/2043	2,147,896.92	0.89
2,044,551	FCT Noria 2021 Class D <sup>(b)</sup>	EUR	4.846%	25/10/2049	2,039,454.26	0.85
1,014,649	FCT Pixel 2021 Class D <sup>(b)</sup>	EUR	5.291%	25/02/2038	1,005,991.95	0.42
					7,995,957.91	3.33
<b>Germany</b>						
1,900,000	Red & Black Auto Germany 10 UG Class D <sup>(b)</sup>	EUR	6.536%	15/09/2032	1,965,452.17	0.82
400,000	RED & Black Auto Germany 11 UG Class D <sup>(b)</sup>	EUR	5.356%	15/09/2033	400,115.29	0.16
485,260	Red & Black Auto Germany 7 UG Class D <sup>(b)</sup>	EUR	6.136%	15/10/2029	486,760.42	0.20
873,793	Red & Black Auto Germany 8 UG Class D <sup>(b)</sup>	EUR	4.786%	15/09/2030	869,999.56	0.36
963,617	Red & Black Auto Germany 9 UG Class C <sup>(b)</sup>	EUR	6.136%	15/09/2031	977,718.44	0.41
1,000,000	RevoCar SA - Compartment 2024-2 Class C <sup>(b)</sup>	EUR	4.975%	25/07/2037	1,001,903.64	0.42
					5,701,949.52	2.37
<b>Ireland</b>						
1,000,000	Ares European CLO VIII DAC Class CR <sup>(b)</sup>	EUR	6.012%	17/04/2032	1,000,053.00	0.42
4,000,000	Arini European CLO III DAC Class A <sup>(b)</sup>	EUR	4.836%	15/10/2037	3,995,434.80	1.66
3,000,000	Avoca CLO XVII DAC Class B1RR <sup>(b)</sup>	EUR	5.285%	15/10/2032	2,997,834.00	1.25
1,000,000	BlackRock European CLO VI DAC Class D <sup>(b)</sup>	EUR	6.785%	15/07/2032	1,000,751.00	0.42
3,000,000	Blackrock European CLO X DAC Class AR <sup>(b)</sup>	EUR	4.655%	15/10/2034	2,985,624.00	1.24
600,000	BlueMountain EUR 2021-1 CLO DAC Class C <sup>(b)</sup>	EUR	5.735%	15/04/2034	595,268.40	0.25
1,750,000	Bluemountain Euro 2021-2 CLO DAC Class A <sup>(b)</sup>	EUR	4.685%	15/10/2035	1,745,131.50	0.73
2,000,000	Bridgepoint CLO 3 DAC Class B <sup>(b)</sup>	EUR	5.465%	15/01/2036	2,005,222.00	0.84
2,000,000	Bridgepoint CLO IV DAC Class D <sup>(b)</sup>	EUR	10.238%	20/01/2037	2,031,300.00	0.85
1,078,082	Bruegel 2021 DAC Class A <sup>(b)</sup>	EUR	4.338%	22/05/2031	1,049,524.82	0.44
1,730,000	Citizen Irish Auto Receivables Trust 2020 DAC Class D <sup>(b)</sup>	EUR	6.936%	15/12/2029	1,736,227.08	0.72
3,500,000	Contego CLO XI DAC Class D <sup>(b)</sup>	EUR	9.860%	20/12/2035	3,530,037.00	1.47
1,000,000	CVC Cordatus Loan Fund III DAC Class DRR <sup>(b)</sup>	EUR	6.092%	15/08/2032	998,662.00	0.42
1,505,000	CVC Cordatus Loan Fund VI DAC Class DRE <sup>(b)</sup>	EUR	6.085%	15/04/2032	1,501,172.79	0.63
1,870,000	CVC Cordatus Loan Fund XXVIII DAC Class D <sup>(b)</sup>	EUR	9.292%	15/08/2036	1,910,833.32	0.80
2,154,000	CVC Cordatus Loan Fund XXXII DAC Class A <sup>(b)</sup>	EUR	4.761%	15/09/2038	2,151,432.86	0.90
3,000,000	Dilosk RMBS No 6 STS DAC Class D <sup>(b)</sup>	EUR	7.688%	20/07/2061	3,085,588.92	1.29
373,000	Dilosk Rmbs No 8 Sts DAC Class D <sup>(b)</sup>	EUR	6.460%	20/05/2062	377,248.22	0.16
690,000	Fair Oaks Loan Funding II DAC Class BR <sup>(b)</sup>	EUR	5.185%	15/04/2034	685,734.42	0.29
1,150,000	Fair Oaks Loan Funding III DAC Class B1R <sup>(b)</sup>	EUR	5.435%	15/10/2034	1,150,104.65	0.48
348,000	Fair Oaks Loan Funding IV DAC Class B <sup>(b)</sup>	EUR	5.465%	15/01/2035	348,031.67	0.15
1,965,406	Fortuna Consumer Loan ABS 2022-1 DAC Class D <sup>(b)</sup>	EUR	6.662%	31/07/2031	1,997,541.71	0.83
1,200,000	Fortuna Consumer Loan ABS 2024-1 DAC Class D <sup>(b)</sup>	EUR	7.212%	18/02/2034	1,235,857.01	0.51
2,000,000	Fortuna Consumer Loan Abs 2024-2 DAC Class D <sup>(a)</sup>	EUR	ZCP	18/10/2034	2,003,990.38	0.83
650,000	Harvest CLO IX DAC Class CR <sup>(b)</sup>	EUR	5.592%	15/02/2030	649,966.85	0.27
3,000,000	Harvest CLO XIX DAC Class C <sup>(b)</sup>	EUR	5.385%	14/04/2031	2,995,563.00	1.25
3,000,000	Harvest CLO XXVIII DAC Class C <sup>(b)</sup>	EUR	5.335%	15/10/2030	3,004,569.00	1.25
840,000	Harvest Clo XXIX DAC Class B1R <sup>(b)</sup>	EUR	5.685%	15/07/2037	841,868.41	0.35
2,000,000	Harvest CLO XXVII DAC Class B1 <sup>(b)</sup>	EUR	5.385%	15/07/2034	1,999,074.00	0.83
2,300,000	Harvest CLO XXVIII DAC Class BR <sup>(b)</sup>	EUR	5.785%	25/10/2034	2,306,594.10	0.96
2,500,000	Nassau Euro CLO I DAC Class B1 <sup>(b)</sup>	EUR	5.371%	15/12/2034	2,497,850.00	1.04
2,100,000	Penta CLO 11 DAC Class BR <sup>(b)</sup>	EUR	5.593%	15/07/2037	2,101,524.60	0.88

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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 - 96.61% (continued)</b>						
<b>Ireland (continued)</b>						
2,500,000	Penta CLO 11 DAC Class AR <sup>(b)</sup>	EUR	5.043%	15/07/2037	2,504,477.50	1.04
2,225,000	Rockford Tower Europe Clo 2023-1 DAC Class B1 <sup>(b)</sup>	EUR	6.185%	15/10/2037	2,232,562.78	0.93
3,000,000	RRE 1 Loan Management DAC Class A2R <sup>(b)</sup>	EUR	5.035%	15/04/2035	2,971,101.00	1.24
2,470,000	RRE 11 Loan Management DAC Class A1 <sup>(b)</sup>	EUR	4.605%	31/03/2035	2,456,088.96	1.02
2,500,000	RRE 6 Loan Management DAC Class A2E <sup>(b)</sup>	EUR	5.085%	15/04/2035	2,480,682.50	1.03
5,100,000	Sound Point Euro CLO VIII Funding DAC Class A <sup>(b)</sup>	EUR	4.605%	25/04/2035	5,075,545.50	2.11
4,000,000	Sound Point Euro CLO XI Funding DAC Class B <sup>(b)</sup>	EUR	5.373%	05/09/2037	4,008,872.00	1.67
3,754,000	Sound Point Euro CLO XI Funding DAC Class A <sup>(b)</sup>	EUR	4.723%	05/09/2037	3,756,012.14	1.56
1,956,778	Taurus 2019-4 FIN DAC Class B <sup>(b)</sup>	EUR	5.842%	18/11/2031	1,901,708.45	0.79
2,000,000	Trinitas Euro CLO I DAC Class B <sup>(b)</sup>	EUR	5.488%	20/10/2032	2,001,410.00	0.83
2,000,000	Trinitas Euro CLO II DAC Class BRR <sup>(b)</sup>	EUR	5.331%	20/10/2038	1,996,844.00	0.83
2,230,000	Trinitas Euro CLO III DAC Class AR <sup>(b)</sup>	EUR	5.191%	20/07/2038	2,240,416.33	0.93
4,000,000	Trinitas Euro CLO III DAC Class B1R <sup>(b)</sup>	EUR	5.731%	20/07/2038	4,008,300.00	1.67
					96,149,636.67	40.06
<b>Italy</b>						
1,700,000	Auto ABS Italian Stella Loans 2023-1 Srl Class D <sup>(b)</sup>	EUR	8.258%	26/10/2039	1,768,824.06	0.74
2,700,000	Auto ABS Italian Stella Loans 2023-1 Srl Class B <sup>(b)</sup>	EUR	5.608%	26/10/2039	2,747,417.59	1.14
1,154,000	Auto ABS Italian Stella Loans 2024-1 Srl Class B <sup>(b)</sup>	EUR	4.578%	29/12/2036	1,154,423.33	0.48
934,687	AutoFlorence 2 Srl Class D <sup>(b)</sup>	EUR	5.724%	24/12/2044	942,593.89	0.39
1,799,314	AutoFlorence 3 Srl Class C <sup>(b)</sup>	EUR	6.696%	25/12/2046	1,834,490.88	0.76
2,382,408	Cassia 2022-1 Srl Class A <sup>(b)</sup>	EUR	6.038%	22/05/2034	2,381,352.62	0.99
1,501,000	Golden Bar Securitisation Srl Class B <sup>(b)</sup>	EUR	4.934%	22/09/2043	1,502,498.48	0.63
1,825,000	Quarzo Srl Class B <sup>(b)</sup>	EUR	5.081%	15/06/2041	1,827,172.88	0.76
443,931	Red & Black Auto Italy Srl Class C <sup>(b)</sup>	EUR	4.878%	28/12/2031	444,591.43	0.19
2,000,000	Red & Black Auto Italy Srl Class C <sup>(b)</sup>	EUR	6.178%	28/07/2034	2,033,580.04	0.85
3,030,000	Red & Black Auto Italy Srl Class A <sup>(a)</sup>	EUR	ZCP	28/07/2036	3,034,121.04	1.26
688,000	Red & Black Auto Italy Srl Class C <sup>(a)</sup>	EUR	ZCP	28/07/2036	689,264.59	0.29
					20,360,330.83	8.48
<b>Luxembourg</b>						
3,200,000	FACT SA/LU Class A <sup>(b)</sup>	EUR	4.048%	22/09/2031	3,201,262.24	1.33
1,966,187	Miravet Sarl - Compartment 2019-1 Class A <sup>(b)</sup>	EUR	4.291%	26/05/2065	1,964,581.69	0.82
4,200,000	Miravet Sarl - Compartment 2019-1 Class B <sup>(b)</sup>	EUR	5.041%	26/05/2065	4,189,218.43	1.75
2,145,971	Miravet Sarl - Compartment 2020-1 Class A <sup>(b)</sup>	EUR	4.391%	26/05/2065	2,141,657.21	0.89
1,000,000	Miravet Sarl - Compartment 2020-1 Class B <sup>(b)</sup>	EUR	5.141%	26/05/2065	1,000,090.17	0.42
1,605,718	PBD Germany Auto Lease Master S.A. - Compartment 2021-1 Class D <sup>(b)</sup>	EUR	5.458%	26/11/2030	1,604,637.14	0.67
1,000,000	Pony S.A. Compartment German Auto Loans 2023-1 Class D <sup>(b)</sup>	EUR	6.536%	14/11/2032	1,017,687.06	0.42
503,514	SC Germany S.A. Compartment Consumer 2020-1 Class C <sup>(b)</sup>	EUR	5.186%	14/11/2034	505,910.59	0.21
1,753,312	SC Germany S.A. Compartment Consumer 2022-1 Class C <sup>(b)</sup>	EUR	7.186%	14/10/2036	1,808,130.41	0.75

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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 - 96.61% (continued)</b>						
<b>Luxembourg (continued)</b>						
1,448,499	SC Germany S.A. Compartment Consumer 2023-1 Class C <sup>(b)</sup>	EUR	6.136%	15/09/2037	1,476,555.17	0.62
1,700,000	SC Germany S.A. Compartment Leasing 2023-1 Class D <sup>(b)</sup>	EUR	6.436%	14/12/2032	1,716,203.99	0.72
1,041,988	TREVA Equipment Finance SA - Compartment 2024-1 Class B <sup>(b)</sup>	EUR	4.298%	20/01/2035	1,041,003.79	0.43
					21,666,937.89	9.03
<b>Netherlands</b>						
1,800,000	Aurorus 2023 BV Class C <sup>(b)</sup>	EUR	5.512%	13/08/2049	1,819,827.00	0.76
1,400,000	Contego CLO III BV Class CR <sup>(b)</sup>	EUR	5.235%	15/10/2030	1,393,977.20	0.58
2,375,000	Dutch Property Finance 2020-1 BV Class D <sup>(b)</sup>	EUR	5.486%	28/07/2054	2,381,072.28	0.99
2,500,000	Dutch Property Finance 2020-2 BV Class C <sup>(b)</sup>	EUR	5.536%	28/01/2058	2,502,724.13	1.04
2,339,000	Dutch Property Finance 2021-1 BV Class D <sup>(b)</sup>	EUR	5.786%	28/07/2058	2,340,752.87	0.98
3,600,000	Dutch Property Finance 2022-1 BV Class D <sup>(b)</sup>	EUR	6.086%	28/10/2059	3,602,416.18	1.50
2,332,950	Hill FL 2022-1 BV Class D <sup>(b)</sup>	EUR	6.112%	18/05/2030	2,336,993.17	0.97
700,000	Hill FL 2024-1 BV Class D <sup>(b)</sup>	EUR	6.612%	18/02/2032	709,178.81	0.30
3,800,000	Hill FL 2024-2 BV Class A <sup>(a)</sup>	EUR	ZCP	18/10/2032	3,800,000.00	1.58
116,858	Magoi 2019 BV Class D <sup>(b)</sup>	EUR	5.075%	27/07/2039	116,019.36	0.05
116,858	Magoi 2019 BV Class E <sup>(b)</sup>	EUR	5.875%	27/07/2039	115,637.10	0.05
					21,118,598.10	8.80
<b>Portugal</b>						
643,615	Ares Lusitani-STC S.A./Pelican Finance 2 Class C <sup>(b)</sup>	EUR	5.596%	25/01/2035	642,008.78	0.27
1,900,000	GAMMA Sociedade de Titularizacao de Creditos Class A <sup>(a)</sup>	EUR	ZCP	26/02/2034	1,902,740.96	0.79
900,000	GAMMA Sociedade de Titularizacao de Creditos Class C <sup>(a)</sup>	EUR	ZCP	26/02/2034	900,923.16	0.38
854,478	TAGUS - Sociedade de Titularizacao de Creditos S.A./Ulisses Finance No. 2 Class C <sup>(b)</sup>	EUR	4.745%	23/09/2038	846,570.31	0.35
2,967,472	TAGUS - Sociedade de Titularizacao de Creditos S.A./Viriato Finance No 1 Class C <sup>(b)</sup>	EUR	4.928%	28/10/2040	2,854,485.24	1.19
2,500,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 1 Class B <sup>(b)</sup>	EUR	6.375%	27/10/2040	2,574,875.88	1.07
					9,721,604.33	4.05
<b>Spain</b>						
4,250,000	Auto ABS Spanish Loans 2024-1 FT Class A <sup>(a)</sup>	EUR	ZCP	28/09/2038	4,255,005.52	1.77
485,403	Autonomia Spain 2019 Class D <sup>(b)</sup>	EUR	5.458%	27/12/2035	485,253.53	0.20
1,933,915	Autonomia Spain 2021 FT Class D <sup>(b)</sup>	EUR	4.896%	31/01/2039	1,933,913.20	0.81
557,671	Autonomia Spain 2022 FT Class D <sup>(b)</sup>	EUR	7.546%	28/01/2040	571,544.52	0.24
1,748,205	Autonomia Spain 2023 FT Class C <sup>(b)</sup>	EUR	5.346%	30/09/2041	1,761,998.36	0.73
874,102	Autonomia Spain 2023 FT Class D <sup>(b)</sup>	EUR	6.246%	30/09/2041	888,262.69	0.37
2,900,000	FT Rmbs Miravet 2023-1 Class B <sup>(b)</sup>	EUR	5.041%	26/11/2066	2,842,873.92	1.19
765,445	FT Santander Consumer Spain Auto 2020-1 Class C <sup>(b)</sup>	EUR	5.408%	21/03/2033	763,334.57	0.32
3,700,000	FTA Santander Consumer Spain Auto 2023-1 Class C <sup>(b)</sup>	EUR	6.155%	22/09/2039	3,748,043.35	1.56
1,300,000	FTA Santander Consumo 6 Class B <sup>(b)</sup>	EUR	5.244%	21/12/2037	1,306,164.60	0.54
313,552	SABADELL CONSUMO 1 FDT Class B <sup>(b)</sup>	EUR	4.836%	24/03/2031	313,552.20	0.13
975,482	SABADELL CONSUMO 2 FDT Class C <sup>(b)</sup>	EUR	7.524%	24/12/2034	1,009,796.83	0.42
					19,879,743.29	8.28
<b>United Kingdom</b>						
2,186,710	Formentera Issuer PLC Class A <sup>(b)</sup>	GBP	5.808%	28/07/2047	2,628,297.48	1.10
2,077,476	Grifonas Finance No 1 PLC Class A <sup>(b)</sup>	EUR	3.681%	28/08/2039	2,034,677.03	0.85

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
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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 - 96.61% (continued)

#### United Kingdom (continued)

756,573	Hermitage 2024 PLC Class B <sup>(b)</sup>	GBP	6.209%	21/04/2033	912,091.17	0.38
1,200,000	Hops Hill No 2 PLC Class D <sup>(b)</sup>	GBP	8.860%	27/11/2054	1,475,174.16	0.61
1,500,000	Newday Funding Master Issuer PLC - Series 2023-1 Class B <sup>(b)</sup>	GBP	7.659%	15/11/2031	1,838,865.18	0.77
2,373,000	Newday Partnership Master Issuer PLC Class B <sup>(b)</sup>	GBP	7.859%	15/07/2031	2,916,082.23	1.21
2,460,000	Pavillion Point of Sale 2021-1 Ltd Class D <sup>(b)</sup>	GBP	6.759%	30/12/2031	2,956,606.61	1.23
1,352,290	RMAC Securities No 1 PLC Class M1C <sup>(b)</sup>	EUR	3.710%	12/06/2044	1,306,694.07	0.54
2,219,449	RMAC Securities No 1 PLC Class M1C <sup>(b)</sup>	EUR	3.700%	12/06/2044	2,142,408.89	0.89
717,542	RMAC Securities No 1 PLC Class B1C <sup>(b)</sup>	EUR	4.340%	12/06/2044	708,715.19	0.30
900,000	Satus 2024-1 PLC Class C <sup>(b)</sup>	GBP	7.009%	17/01/2031	1,084,204.81	0.45
3,200,000	Together Asset Backed Securitisation 2023-1st1 PLC Class C <sup>(b)</sup>	GBP	8.360%	20/01/2067	3,925,105.51	1.64
2,745,000	Twin Bridges 2021-1 PLC Class D <sup>(b)</sup>	GBP	7.080%	12/03/2055	3,295,462.02	1.37
1,300,000	Twin Bridges 2023-2 PLC Class B <sup>(b)</sup>	GBP	7.030%	15/05/2056	1,588,756.51	0.66
413,000	UK Logistics 2024-1 DAC Class A <sup>(b)</sup>	GBP	6.630%	17/05/2034	498,067.11	0.21
					29,311,207.97	12.21
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>231,905,966.51</b>	<b>96.61</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 - 5.17%

##### Luxembourg

11,770	Liquid Euro - Z Cap EUR	EUR	12,392,056.08	5.16
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<b>TOTAL OPEN ENDED FUNDS</b>			<b>12,392,056.08</b>	<b>5.16</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>244,298,022.59</b>	<b>101.77</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>244,298,022.59</b>	<b>101.77</b>
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#### Forward Currency Contracts - (0.01)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
GBP	7,234,609	EUR	8,622,084	Barclays Bank Ireland PLC	16/12/2024	44,527.11	0.02

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>44,527.11</b>	<b>0.02</b>
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Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	31,726,445	GBP	26,536,918	Barclays Bank Ireland PLC	16/12/2024	(63,128.47)	(0.03)

<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(63,128.47)</b>	<b>(0.03)</b>
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The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EUROPEAN ABS

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>244,279,421.23</b>	<b>101.76</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>(4,237,957.16)</b>	<b>(1.76)</b>
<b>TOTAL NET ASSETS</b>	<b>240,041,464.07</b>	<b>100.00</b>

(a) Zero coupon security.

(b) Variable and floating coupon rates are those quoted as of 30 September 2024.

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 - 96.50%</b>						
<b>Angola</b>						
3,700,000	Angolan Government International Bond	USD	9.500%	12/11/2025	3,764,750.00	0.94
7,575,000	Angolan Government International Bond	USD	8.250%	09/05/2028	7,186,781.25	1.79
5,100,000	Angolan Government International Bond	USD	8.000%	26/11/2029	4,609,125.00	1.15
2,000,000	Angolan Government International Bond	USD	8.750%	14/04/2032	1,793,120.00	0.45
8,000,000	Angolan Government International Bond	USD	9.375%	08/05/2048	6,730,000.00	1.67
5,855,000	Angolan Government International Bond	USD	9.125%	26/11/2049	4,837,283.90	1.20
					28,921,060.15	7.20
<b>Argentina</b>						
7,700,000	Argentine Republic Government International Bond <sup>(a)</sup>	USD	ZCP	15/12/2035	154,000.00	0.04
<b>Armenia</b>						
2,658,000	Republic of Armenia International Bond	USD	3.600%	02/02/2031	2,263,453.13	0.56
<b>Azerbaijan</b>						
5,000,000	Republic of Azerbaijan International Bond	USD	5.125%	01/09/2029	4,963,250.00	1.23
5,970,000	Republic of Azerbaijan International Bond	USD	3.500%	01/09/2032	5,367,388.20	1.34
					10,330,638.20	2.57
<b>Barbados</b>						
1,016,400	Barbados Government International Bond	USD	6.500%	01/10/2029	971,297.25	0.24
<b>Benin</b>						
807,000	Benin Government International Bond	EUR	4.950%	22/01/2035	755,989.56	0.19
1,016,000	Benin Government International Bond	USD	7.960%	13/02/2038	1,006,792.50	0.25
358,000	Benin Government International Bond	EUR	6.875%	19/01/2052	334,140.23	0.08
					2,096,922.29	0.52
<b>Bolivia</b>						
1,000,000	Bolivian Government International Bond	USD	4.500%	20/03/2028	561,500.00	0.14
2,065,000	Bolivian Government International Bond	USD	7.500%	02/03/2030	1,166,725.00	0.29
					1,728,225.00	0.43
<b>Cayman Islands</b>						
1,394,093	Bioceanico Sovereign Certificate Ltd. <sup>(a)</sup>	USD	ZCP	05/06/2034	1,093,927.71	0.27
1,000,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	983,020.00	0.25
					2,076,947.71	0.52
<b>Chile</b>						
1,536,000	Banco del Estado de Chile <sup>(b),(c)</sup>	USD	7.950%	Perp.	1,649,664.00	0.41
<b>Costa Rica</b>						
390,000	Costa Rica Government International Bond	USD	4.375%	30/04/2025	387,465.00	0.10
4,800,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	4,972,800.00	1.24
11,647,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	12,392,408.00	3.08
700,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	654,500.00	0.16
2,470,000	Costa Rica Government International Bond	USD	7.000%	04/04/2044	2,638,281.10	0.66
7,885,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	8,574,937.50	2.13
1,953,000	Costa Rica Government International Bond	USD	7.300%	13/11/2054	2,157,381.45	0.54
304,000	Instituto Costarricense de Electricidad	USD	6.750%	07/10/2031	315,114.24	0.08
					32,092,887.29	7.99
<b>Ecuador</b>						
1,225,815	Ecuador Government International Bond <sup>(a)</sup>	USD	ZCP	31/07/2030	684,004.77	0.17
1,221,261	Ecuador Government International Bond <sup>(d)</sup>	USD	6.900%	31/07/2030	887,246.12	0.22
					1,571,250.89	0.39
<b>El Salvador</b>						
1,000,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	983,750.00	0.24
1,309,000	El Salvador Government International Bond	USD	7.625%	21/09/2034	1,093,839.67	0.27
2,350,000	El Salvador Government International Bond	USD	7.650%	15/06/2035	2,029,225.00	0.50

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 - 96.50% (continued)</b>						
<b>El Salvador (continued)</b>						
7,030,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	5,727,270.70	1.43
8,700,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	6,612,000.00	1.65
1,100,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	1,025,068.00	0.26
					17,471,153.37	4.35
<b>Gabon</b>						
1,337,000	Gabon Government International Bond	USD	6.950%	16/06/2025	1,254,690.94	0.31
700,000	Gabon Government International Bond	USD	6.625%	06/02/2031	540,531.25	0.13
2,482,000	Gabon Government International Bond	USD	7.000%	24/11/2031	1,908,037.50	0.48
					3,703,259.69	0.92
<b>Ghana</b>						
4,010,000	Ghana Government International Bond <sup>(a)</sup>	USD	ZCP	07/04/2025	1,764,400.00	0.44
2,900,000	Ghana Government International Bond	USD	6.375%	11/02/2027	1,518,875.00	0.38
7,950,000	Ghana Government International Bond	USD	7.625%	16/05/2029	4,193,625.00	1.04
1,400,000	Ghana Government International Bond	USD	10.750%	14/10/2030	950,250.00	0.24
4,280,000	Ghana Government International Bond	USD	8.125%	26/03/2032	2,273,750.00	0.57
1,500,000	Ghana Government International Bond	USD	8.625%	07/04/2034	804,375.00	0.20
3,970,000	Ghana Government International Bond	USD	7.875%	11/02/2035	2,138,837.50	0.53
3,360,000	Ghana Government International Bond	USD	8.875%	07/05/2042	1,789,200.00	0.45
10,352,000	Ghana Government International Bond	USD	8.627%	16/06/2049	5,473,620.00	1.36
3,725,000	Ghana Government International Bond	USD	8.950%	26/03/2051	2,002,187.50	0.50
4,670,000	Ghana Government International Bond	USD	8.750%	11/03/2061	2,510,125.00	0.62
					25,419,245.00	6.33
<b>Guatemala</b>						
800,000	Guatemala Government Bond	USD	4.500%	03/05/2026	788,750.00	0.20
1,200,000	Guatemala Government Bond	USD	4.375%	05/06/2027	1,167,600.00	0.29
1,696,000	Guatemala Government Bond	USD	5.250%	10/08/2029	1,673,952.00	0.42
950,000	Guatemala Government Bond	USD	4.900%	01/06/2030	926,546.88	0.23
9,650,000	Guatemala Government Bond	USD	6.050%	06/08/2031	9,865,195.00	2.46
1,743,000	Guatemala Government Bond	USD	7.050%	04/10/2032	1,882,440.00	0.47
1,500,000	Guatemala Government Bond	USD	3.700%	07/10/2033	1,280,250.00	0.32
2,345,000	Guatemala Government Bond	USD	6.600%	13/06/2036	2,454,042.50	0.61
2,400,000	Guatemala Government Bond	USD	6.550%	06/02/2037	2,488,080.00	0.62
2,165,000	Guatemala Government Bond	USD	4.650%	07/10/2041	1,788,154.69	0.44
4,385,000	Guatemala Government Bond	USD	6.125%	01/06/2050	4,191,785.94	1.04
					28,506,797.01	7.10
<b>Iraq</b>						
3,638,250	Iraq International Bond	USD	5.800%	15/01/2028	3,530,239.44	0.88
<b>Ivory Coast</b>						
4,100,000	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	4,100,000.00	1.02
1,110,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	1,091,706.14	0.27
3,900,000	Ivory Coast Government International Bond	USD	7.625%	30/01/2033	4,002,375.00	1.00
3,900,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	3,670,875.00	0.91
3,072,000	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	3,154,560.00	0.79
335,000	Ivory Coast Government International Bond	EUR	6.875%	17/10/2040	330,439.74	0.08
2,755,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	2,535,681.25	0.63
					18,885,637.13	4.70
<b>Jamaica</b>						
3,000,000	Jamaica Government International Bond	USD	6.750%	28/04/2028	3,165,930.00	0.79
8,583,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	10,569,964.50	2.63
					13,735,894.50	3.42

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 - 96.50% (continued)</b>						
<b>Jordan</b>						
1,800,000	Jordan Government International Bond	USD	4.950%	07/07/2025	1,775,808.00	0.44
1,000,000	Jordan Government International Bond	USD	6.125%	29/01/2026	987,812.50	0.25
1,200,000	Jordan Government International Bond	USD	5.750%	31/01/2027	1,173,375.00	0.29
636,000	Jordan Government International Bond	USD	7.500%	13/01/2029	644,586.00	0.16
8,190,000	Jordan Government International Bond	USD	5.850%	07/07/2030	7,678,125.00	1.91
5,340,000	Jordan Government International Bond	USD	7.375%	10/10/2047	4,892,775.00	1.22
					17,152,481.50	4.27
<b>Kenya</b>						
4,420,000	Republic of Kenya Government International Bond	USD	7.000%	22/05/2027	4,342,650.00	1.08
3,300,000	Republic of Kenya Government International Bond	USD	7.250%	28/02/2028	3,172,125.00	0.79
500,000	Republic of Kenya Government International Bond	USD	8.000%	22/05/2032	462,525.00	0.11
5,360,000	Republic of Kenya Government International Bond	USD	6.300%	23/01/2034	4,371,750.00	1.09
8,790,000	Republic of Kenya Government International Bond	USD	8.250%	28/02/2048	7,427,550.00	1.85
					19,776,600.00	4.92
<b>Mexico</b>						
300,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	196,593.00	0.05
1,200,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	780,000.00	0.19
					976,593.00	0.24
<b>Mongolia</b>						
500,000	Mongolia Government International Bond	USD	5.125%	07/04/2026	492,500.00	0.12
2,575,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	2,391,531.25	0.60
1,200,000	Mongolia Government International Bond	USD	8.650%	19/01/2028	1,283,625.00	0.32
200,000	Mongolia Government International Bond	USD	7.875%	05/06/2029	211,250.00	0.05
3,400,000	Mongolia Government International Bond	USD	4.450%	07/07/2031	3,020,687.50	0.75
					7,399,593.75	1.84
<b>Mozambique</b>						
2,220,000	Mozambique International Bond <sup>(d)</sup>	USD	9.000%	15/09/2031	1,918,218.75	0.48
<b>Netherlands</b>						
1,705,000	BOI Finance BV	EUR	7.500%	16/02/2027	1,796,970.77	0.45
<b>Nigeria</b>						
3,160,000	Nigeria Government International Bond	USD	7.625%	21/11/2025	3,160,987.50	0.79
12,000,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	11,257,500.00	2.80
3,605,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	3,270,410.94	0.81
350,000	Nigeria Government International Bond	USD	8.375%	24/03/2029	339,062.50	0.09
920,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	835,187.50	0.21
3,035,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	2,571,403.75	0.64
12,400,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	10,106,000.00	2.52
6,575,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	5,031,929.69	1.25
3,460,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	3,134,543.75	0.78
3,640,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	2,907,632.00	0.72
					42,614,657.63	10.61
<b>Pakistan</b>						
4,795,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	4,483,325.00	1.12
8,400,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	7,612,500.00	1.89
3,500,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	2,961,875.00	0.74
3,270,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	2,611,912.50	0.65
5,800,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	4,632,750.00	1.15

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 - 96.50% (continued)</b>						
<b>Pakistan (continued)</b>						
300,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	233,250.00	0.06
					22,535,612.50	5.61
<b>Paraguay</b>						
3,500,000	Paraguay Government International Bond	USD	4.700%	27/03/2027	3,493,437.50	0.87
5,560,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	5,544,362.50	1.38
800,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	681,500.00	0.17
700,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	639,625.00	0.16
1,950,000	Paraguay Government International Bond	USD	5.850%	21/08/2033	2,028,975.00	0.51
2,399,000	Paraguay Government International Bond	USD	6.000%	09/02/2036	2,528,546.00	0.63
1,365,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	1,403,390.63	0.35
1,940,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	1,855,610.00	0.46
6,309,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	5,883,142.50	1.46
					24,058,589.13	5.99
<b>Rwanda</b>						
1,700,000	Rwanda International Government Bond	USD	5.500%	09/08/2031	1,406,218.75	0.35
<b>Senegal</b>						
1,800,000	Senegal Government International Bond	USD	7.750%	10/06/2031	1,717,875.00	0.43
200,000	Senegal Government International Bond	USD	6.250%	23/05/2033	172,187.50	0.04
3,305,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	2,712,233.38	0.68
3,070,000	Senegal Government International Bond	USD	6.750%	13/03/2048	2,262,206.25	0.56
					6,864,502.13	1.71
<b>Sri Lanka</b>						
300,000	Sri Lanka Government International Bond	USD	6.850%	14/03/2025	165,000.00	0.04
1,435,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	803,151.56	0.20
500,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2025	275,000.00	0.07
8,040,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	4,530,057.60	1.13
4,875,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	2,719,323.75	0.68
12,440,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	7,013,050.00	1.75
4,450,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	2,508,687.50	0.62
4,450,000	Sri Lanka Government International Bond	USD	7.550%	28/03/2030	2,487,817.00	0.62
1,400,000	SriLankan Airlines Ltd. <sup>(e)</sup>	USD	7.000%	25/06/2024	981,218.00	0.24
					21,483,305.41	5.35
<b>Tunisia</b>						
1,600,000	Tunisian Republic	USD	5.750%	30/01/2025	1,549,500.00	0.39
<b>Turkey</b>						
810,000	Turkiye Garanti Bankasi AS <sup>(b)</sup>	USD	8.375%	28/02/2034	833,034.38	0.21
<b>Ukraine</b>						
22,383	Ukraine Government International Bond <sup>(a),(d)</sup>	USD	ZCP	01/02/2030	9,736.61	0.00
83,644	Ukraine Government International Bond <sup>(a),(d)</sup>	USD	ZCP	01/02/2034	28,313.49	0.01
122,930	Ukraine Government International Bond <sup>(d)</sup>	USD	1.750%	01/02/2034	54,457.99	0.01
70,685	Ukraine Government International Bond <sup>(a),(d)</sup>	USD	ZCP	01/02/2035	30,783.32	0.01
163,907	Ukraine Government International Bond <sup>(d)</sup>	USD	1.750%	01/02/2035	70,643.92	0.02
58,904	Ukraine Government International Bond <sup>(a),(d)</sup>	USD	ZCP	01/02/2036	25,372.90	0.01
122,930	Ukraine Government International Bond <sup>(d)</sup>	USD	1.750%	01/02/2036	52,392.77	0.01
340,000	Ukraine Government International Bond <sup>(a)</sup>	USD	ZCP	01/08/2041	238,170.00	0.06
					509,871.00	0.13
<b>United States</b>						
1,310,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	1,293,625.00	0.32
<b>Uzbekistan</b>						
2,003,000	Republic of Uzbekistan International Bond	EUR	5.375%	29/05/2027	2,250,816.82	0.56
895,000	Republic of Uzbekistan International Bond	USD	7.850%	12/10/2028	944,784.38	0.24

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

### Bonds - 96.50% (continued)

#### Uzbekistan (continued)

200,000	Republic of Uzbekistan International Bond	USD	5.375%	20/02/2029	193,500.00	0.05
3,500,000	Republic of Uzbekistan International Bond	USD	3.700%	25/11/2030	3,017,656.25	0.75
6,404,000	Republic of Uzbekistan International Bond	USD	3.900%	19/10/2031	5,465,413.75	1.36
1,275,000	Uzbekneftegaz JSC	USD	4.750%	16/11/2028	1,128,773.44	0.28
					13,000,944.64	3.24

#### Venezuela

1,640,000	Venezuela Government International Bond <sup>(e)</sup>	USD	7.650%	21/04/2025	221,400.00	0.05
1,260,000	Venezuela Government International Bond <sup>(e)</sup>	USD	9.250%	07/05/2028	182,700.00	0.04
1,963,000	Venezuela Government International Bond <sup>(e)</sup>	USD	11.950%	05/08/2031	311,135.50	0.08
4,225,000	Venezuela Government International Bond <sup>(e)</sup>	USD	9.375%	13/01/2034	707,687.50	0.18
230,000	Venezuela Government International Bond <sup>(e)</sup>	USD	7.000%	31/03/2038	31,050.00	0.01
					1,453,973.00	0.36

#### Zambia

4,541,372	Zambia Government International Bond <sup>(d)</sup>	USD	5.750%	30/06/2033	3,985,054.27	0.99
3,850,529	Zambia Government International Bond	USD	0.500%	31/12/2053	1,896,385.53	0.47
					5,881,439.80	1.46

#### TOTAL BONDS

**387,614,303.19** **96.50**

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

### Undertakings for collective investment

#### Open Ended Funds - 0.04%

##### Ireland

150,439	Goldman Sachs US\$ Treasury Liquid Reserves	USD	150,439.00	0.04
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#### TOTAL OPEN ENDED FUNDS

**150,439.00** **0.04**

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

**387,764,742.19** **96.54**

#### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

**387,764,742.19** **96.54**

### Futures Contracts - 0.00%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
	<b>USD</b>				
98	US 2 Year Note (CBT) Futures 31/12/2024	Long	20,407,734.42	27,473.52	0.00
(39)	US Treasury Long Bond Futures 19/12/2024	Short	4,843,312.50	35,861.24	0.01
(12)	US Treasury Notes 10YR Futures 19/12/2024	Short	1,371,375.00	1,687.50	0.00

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

## GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Futures Contracts - 0.00% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
(29)	US Treasury Ultra Long Bond Futures 19/12/2024	Short	3,859,718.75	33,620.99	0.01
			10,333,328.17	98,643.25	0.02

**UNREALISED GAIN ON FUTURES CONTRACTS****98,643.25 0.02**

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>EUR</b>					
(26)	Euro-Bobl Futures 06/12/2024	Short	3,483,526.80	(25,535.22)	(0.01)
(24)	Euro-Bund Futures 06/12/2024	Short	3,613,859.12	(40,713.50)	(0.01)
(10)	Euro-Buxl 30Y Bond Futures 06/12/2024	Short	1,520,952.91	(23,191.52)	(0.00)
(10)	Euro-Schatz Futures 06/12/2024	Short	1,196,126.57	(5,915.06)	(0.00)
			9,814,465.40	(95,355.30)	(0.02)
<b>USD</b>					
46	US 5 Year Note (CBT) Futures 31/12/2024	Long	5,054,609.40	(5,898.42)	(0.00)
(28)	US Treasury Ultra Long Notes 10YR Futures 19/12/2024	Short	3,312,312.50	(2,144.30)	(0.00)
			1,742,296.90	(8,042.72)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(103,398.02)</b>	<b>(0.02)</b>

Forward Currency Contracts - 0.29%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	137,724,240	USD	152,402,503	State Street Bank and Trust Co.	17/10/2024	1,405,260.45	0.35
ZAR	55,590,166	USD	3,082,290	State Street Bank and Trust Co.	17/10/2024	139,333.51	0.03
JPY	182,162,499	USD	1,199,032	HSBC Continental Europe	17/10/2024	77,322.45	0.02
AUD	1,325,873	USD	891,998	State Street Bank and Trust Co.	17/10/2024	28,058.72	0.01
EUR	874,949	USD	957,903	HSBC Continental Europe	24/10/2024	19,548.69	0.00
USD	150,990	ZAR	2,597,819	State Street Bank and Trust Co.	17/10/2024	438.58	0.00
USD	104,154	EUR	93,170	State Street Bank and Trust Co.	02/10/2024	172.33	0.00
USD	29,528	EUR	26,425	State Street Bank and Trust Co.	17/10/2024	17.43	0.00
USD	15,599	EUR	13,970	State Street Bank and Trust Co.	01/10/2024	8.38	0.00
USD	327	ZAR	5,599	State Street Bank and Trust Co.	02/10/2024	2.42	0.00
USD	335	ZAR	5,763	State Street Bank and Trust Co.	01/10/2024	0.97	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>1,670,163.93</b>	<b>0.41</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	3,618	AUD	5,220	State Street Bank and Trust Co.	02/10/2024	(3.65)	(0.00)
USD	877	AUD	1,273	State Street Bank and Trust Co.	01/10/2024	(6.37)	(0.00)
EUR	21,536	USD	24,048	State Street Bank and Trust Co.	01/10/2024	(12.92)	(0.00)
ZAR	1,019,135	USD	59,442	State Street Bank and Trust Co.	17/10/2024	(379.59)	(0.00)
ZAR	2,597,819	USD	151,190	State Street Bank and Trust Co.	01/10/2024	(438.68)	(0.00)
USD	13,777	AUD	20,496	State Street Bank and Trust Co.	17/10/2024	(445.79)	(0.00)
EUR	2,075,094	USD	2,321,372	State Street Bank and Trust Co.	17/10/2024	(3,947.51)	(0.00)
USD	506,781	ZAR	8,914,315	State Street Bank and Trust Co.	17/10/2024	(9,831.32)	(0.00)

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

## GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Forward Currency Contracts - 0.29% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	1,069,423	JPY	162,999,000	Deutsche Bank AG	17/10/2024	(72,659.15)	(0.02)
USD	15,054,004	EUR	13,561,646	State Street Bank and Trust Co.	17/10/2024	(91,379.66)	(0.02)
USD	13,033,732	EUR	11,961,371	Barclays Bank Ireland PLC	24/10/2024	(328,957.69)	(0.08)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(508,062.33)</b>	<b>(0.12)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>388,922,089.02</b>	<b>96.83</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>12,753,378.59</b>	<b>3.17</b>
<b>TOTAL NET ASSETS</b>	<b>401,675,467.61</b>	<b>100.00</b>

(a) Zero coupon security.

(b) Variable and floating coupon rates are those quoted as of 30 September 2024.

(c) Security is perpetual.

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

(e) Defaulted security.

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

# GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 95.77%</b>						
<b>Australia</b>						
100,000	NBN Co. Ltd.	EUR	3.500%	22/03/2030	102,411.97	0.46
<b>Austria</b>						
100,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	104,797.03	0.47
<b>Belgium</b>						
100,000	Aedifica S.A.	EUR	0.750%	09/09/2031	82,650.17	0.37
200,000	Belfius Bank S.A.	EUR	3.625%	11/06/2030	205,457.12	0.93
100,000	Cofinimmo S.A.	EUR	1.000%	24/01/2028	92,245.32	0.42
200,000	KBC Group NV	EUR	3.000%	25/08/2030	196,898.76	0.89
100,000	KBC Group NV	EUR	3.750%	27/03/2032	102,803.64	0.46
					680,055.01	3.07
<b>Chile</b>						
200,000	Sociedad Quimica y Minera de Chile S.A.	USD	6.500%	07/11/2033	192,643.70	0.87
<b>Czech Republic</b>						
100,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	104,015.00	0.47
100,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	0.500%	13/09/2028	90,250.00	0.41
					194,265.00	0.88
<b>Denmark</b>						
124,000	AP Moller - Maersk A/S	USD	5.875%	14/09/2033	118,793.66	0.54
100,000	Orsted AS	EUR	3.750%	01/03/2030	102,817.86	0.46
200,000	Orsted AS <sup>(a)</sup>	EUR	5.250%	08/12/3022	205,500.00	0.93
					427,111.52	1.93
<b>Finland</b>						
300,000	Stora Enso OYJ	EUR	0.625%	02/12/2030	253,985.73	1.14
200,000	UPM-Kymmene OYJ	EUR	0.500%	22/03/2031	169,893.58	0.77
					423,879.31	1.91
<b>France</b>						
200,000	AXA S.A. <sup>(a)</sup>	EUR	1.375%	07/10/2041	171,595.59	0.77
200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	211,294.17	0.95
200,000	BNP Paribas S.A. <sup>(a)</sup>	USD	1.675%	30/06/2027	170,776.32	0.77
100,000	CNP Assurances SACA <sup>(a)</sup>	EUR	2.000%	27/07/2050	90,348.10	0.41
200,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	0.500%	21/09/2029	180,500.80	0.82
100,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	3.750%	23/01/2031	101,836.86	0.46
100,000	Credit Agricole S.A.	EUR	4.375%	27/11/2033	106,496.55	0.48
100,000	Credit Mutuel Arkea S.A.	EUR	3.875%	22/05/2028	103,218.40	0.47
100,000	Credit Mutuel Arkea S.A. <sup>(a)</sup>	EUR	1.250%	11/06/2029	93,489.10	0.42
200,000	Engie S.A. <sup>(a),(b)</sup>	EUR	1.875%	Perp.	172,192.65	0.78
100,000	Engie S.A. <sup>(a),(b)</sup>	EUR	5.125%	Perp.	102,514.23	0.46
100,000	Engie S.A.	GBP	5.625%	03/04/2053	115,979.18	0.52
100,000	Gecina S.A.	EUR	0.875%	25/01/2033	83,120.35	0.38
100,000	La Banque Postale S.A.	EUR	0.750%	23/06/2031	83,885.68	0.38
100,000	La Poste S.A.	EUR	3.125%	14/03/2033	99,346.44	0.45
200,000	RTE Reseau de Transport d'Electricite SADR	EUR	3.500%	07/12/2031	204,939.18	0.93
100,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.750%	28/09/2029	104,798.63	0.47
100,000	Valeo SE	EUR	4.500%	11/04/2030	98,116.28	0.44
					2,294,448.51	10.36
<b>Germany</b>						
100,000	Amprion GmbH	EUR	3.625%	21/05/2031	102,508.15	0.46
200,000	Amprion GmbH	EUR	3.971%	22/09/2032	208,985.73	0.94
300,000	E.ON SE	EUR	4.000%	29/08/2033	315,898.88	1.43
300,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.625%	05/08/2079	279,773.52	1.26
43,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	42,761.60	0.19
300,000	RWE AG	EUR	3.625%	10/01/2032	305,857.42	1.38

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 - 95.77% (continued)</b>						
<b>Germany (continued)</b>						
300,000	Vonovia SE	EUR	1.875%	28/06/2028	286,239.30	1.29
100,000	Vonovia SE	EUR	4.250%	10/04/2034	102,753.74	0.47
					1,644,778.34	7.42
<b>India</b>						
200,000	REC Ltd.	USD	5.625%	11/04/2028	184,075.53	0.83
<b>Ireland</b>						
100,000	AIB Group PLC <sup>(a)</sup>	EUR	5.250%	23/10/2031	109,775.95	0.49
100,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	20/05/2035	102,401.82	0.46
100,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	4.625%	13/11/2029	105,442.87	0.48
200,000	ESB Finance DAC	EUR	1.000%	19/07/2034	162,983.45	0.74
200,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	4.250%	10/07/2030	205,731.54	0.93
					686,335.63	3.10
<b>Italy</b>						
200,000	Banco BPM SpA <sup>(a)</sup>	EUR	6.000%	14/06/2028	213,013.75	0.96
200,000	Banco BPM SpA <sup>(a)</sup>	EUR	3.875%	09/09/2030	201,624.08	0.91
100,000	ERG SpA	EUR	0.875%	15/09/2031	82,893.86	0.37
100,000	Generali	EUR	2.429%	14/07/2031	92,131.24	0.42
400,000	Intesa Sanpaolo SpA	EUR	5.250%	13/01/2030	441,108.54	1.99
100,000	Intesa Sanpaolo SpA	EUR	3.625%	16/10/2030	101,988.10	0.46
200,000	Iren SpA	EUR	1.500%	24/10/2027	193,416.14	0.87
200,000	Terna - Rete Elettrica Nazionale <sup>(a),(b)</sup>	EUR	2.375%	Perp.	190,154.07	0.86
100,000	Terna - Rete Elettrica Nazionale <sup>(a),(b)</sup>	EUR	4.750%	Perp.	102,248.00	0.46
100,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	103,876.52	0.47
					1,722,454.30	7.77
<b>Japan</b>						
100,000	East Japan Railway Co.	EUR	3.976%	05/09/2032	106,343.17	0.48
200,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/2029	181,081.61	0.81
200,000	Norinchukin Bank/The	USD	1.284%	22/09/2026	167,985.92	0.76
300,000	NTT Finance Corp.	USD	4.372%	27/07/2027	269,790.05	1.22
					725,200.75	3.27
<b>Luxembourg</b>						
200,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/2028	182,407.47	0.82
500,000	P3 Group Sarl	EUR	1.625%	26/01/2029	460,019.87	2.08
100,000	Prologis International Funding II S.A.	EUR	4.625%	21/02/2035	106,328.52	0.48
100,000	Prologis International Funding II S.A.	GBP	3.000%	22/02/2042	86,455.29	0.39
100,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	92,748.80	0.42
					927,959.95	4.19
<b>Multinational</b>						
300,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	5.000%	15/01/2033	271,635.68	1.23
<b>Netherlands</b>						
200,000	Alliander NV	EUR	0.875%	24/06/2032	173,439.99	0.78
300,000	ASR Nederland NV	EUR	3.625%	12/12/2028	307,033.57	1.39
100,000	CTP NV	EUR	4.750%	05/02/2030	103,541.20	0.47
200,000	de Volksbank NV	EUR	4.625%	23/11/2027	207,320.83	0.94
100,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	81,874.19	0.37
54,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	56,293.96	0.25
61,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	62,282.22	0.28
200,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	211,999.19	0.96
100,000	Enexis Holding NV	EUR	0.625%	17/06/2032	84,521.13	0.38
100,000	Enexis Holding NV	EUR	3.625%	12/06/2034	104,363.69	0.47
100,000	Enexis Holding NV	EUR	3.500%	30/05/2036	102,407.84	0.46
100,000	ING Groep NV <sup>(a)</sup>	GBP	1.125%	07/12/2028	107,693.75	0.49

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 - 95.77% (continued)</b>						
<b>Netherlands (continued)</b>						
200,000	ING Groep NV <sup>(a)</sup>	EUR	4.000%	12/02/2035	207,341.86	0.94
100,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	101,956.09	0.46
200,000	Koninklijke KPN NV <sup>(a),(b)</sup>	EUR	6.000%	Perp.	212,698.82	0.96
100,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	103,180.72	0.47
200,000	Nationale-Nederlanden Bank NV/The Netherlands	EUR	0.500%	21/09/2028	181,951.67	0.82
100,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	111,014.71	0.50
200,000	Ren Finance BV	EUR	0.500%	16/04/2029	179,601.14	0.81
200,000	Telefonica Europe BV <sup>(a),(b)</sup>	EUR	2.502%	Perp.	193,000.00	0.87
200,000	TenneT Holding BV	EUR	4.750%	28/10/2042	220,060.00	0.99
200,000	Vesteda Finance BV	EUR	0.750%	18/10/2031	166,659.00	0.75
					3,280,235.57	14.81
<b>Norway</b>						
200,000	DNB Bank ASA <sup>(a)</sup>	EUR	0.375%	18/01/2028	189,339.30	0.85
100,000	Statnett SF	EUR	3.500%	08/06/2033	103,117.80	0.47
					292,457.10	1.32
<b>Portugal</b>						
100,000	EDP S.A. <sup>(a)</sup>	EUR	4.750%	29/05/2054	101,316.48	0.46
100,000	EDP S.A. <sup>(a)</sup>	EUR	4.625%	16/09/2054	100,390.90	0.45
200,000	EDP S.A. <sup>(a)</sup>	EUR	1.875%	14/03/2082	179,217.60	0.81
					380,924.98	1.72
<b>Slovenia</b>						
100,000	Nova Ljubljanska Banka dd <sup>(a)</sup>	EUR	7.125%	27/06/2027	105,619.00	0.48
<b>South Korea</b>						
400,000	LG Chem Ltd.	USD	3.625%	15/04/2029	344,742.62	1.55
200,000	SK Hynix, Inc.	USD	2.375%	19/01/2031	154,683.03	0.70
					499,425.65	2.25
<b>Spain</b>						
100,000	Acciona Energia Financiacion Filiales S.A.	EUR	5.125%	23/04/2031	107,111.13	0.48
200,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	4.250%	13/09/2030	208,212.47	0.94
400,000	Banco Santander S.A. <sup>(a)</sup>	EUR	0.625%	24/06/2029	366,762.41	1.66
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.625%	16/05/2027	204,996.21	0.93
300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.750%	26/05/2028	283,703.34	1.28
100,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.125%	09/02/2032	103,561.18	0.47
100,000	EDP Servicios Financieros Espana S.A.	EUR	3.500%	16/07/2030	101,590.08	0.46
300,000	Merlin Properties Socimi S.A.	EUR	1.375%	01/06/2030	266,881.52	1.20
300,000	Telefonica Emisiones S.A.	EUR	4.183%	21/11/2033	315,039.84	1.42
100,000	Telefonica Emisiones S.A.	EUR	4.055%	24/01/2036	102,951.03	0.46
					2,060,809.21	9.30
<b>Sweden</b>						
200,000	Telia Co. AB <sup>(a)</sup>	EUR	2.750%	30/06/2083	191,015.91	0.87
100,000	Vattenfall AB	EUR	0.125%	12/02/2029	89,072.14	0.40
100,000	Vattenfall AB <sup>(a)</sup>	GBP	2.500%	29/06/2083	106,752.06	0.48
					386,840.11	1.75
<b>United Kingdom</b>						
100,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	102,605.08	0.46
100,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	101,508.51	0.46
100,000	Motability Operations Group PLC	EUR	4.250%	17/06/2035	105,109.73	0.47
200,000	Motability Operations Group PLC	GBP	5.625%	11/09/2035	253,645.08	1.15
300,000	National Grid PLC	EUR	0.250%	01/09/2028	269,923.85	1.22
300,000	National Grid PLC	EUR	3.875%	16/01/2029	309,102.65	1.40
200,000	Scottish Hydro Electric Transmission PLC	GBP	2.250%	27/09/2035	184,602.66	0.83

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 - 95.77% (continued)</b>						
<b>United Kingdom (continued)</b>						
400,000	SSE PLC	EUR	2.875%	01/08/2029	399,230.30	1.80
					1,725,727.86	7.79
<b>United States</b>						
100,000	Alexandria Real Estate Equities, Inc.	USD	2.000%	18/05/2032	74,167.80	0.33
300,000	Amgen, Inc.	USD	3.000%	22/02/2029	256,716.36	1.16
100,000	Autodesk, Inc.	USD	2.400%	15/12/2031	78,439.85	0.35
300,000	Avangrid, Inc.	USD	3.800%	01/06/2029	261,402.26	1.18
100,000	Boston Properties LP	USD	2.550%	01/04/2032	74,612.13	0.34
300,000	Equinix, Inc.	USD	3.900%	15/04/2032	257,334.77	1.16
100,000	HP, Inc.	USD	2.650%	17/06/2031	79,200.73	0.36
100,000	Merck & Co., Inc.	USD	1.900%	10/12/2028	82,616.55	0.37
86,000	Northern States Power Co./MN	USD	5.400%	15/03/2054	81,460.23	0.37
100,000	San Diego Gas & Electric Co.	USD	2.950%	15/08/2051	62,905.10	0.28
300,000	Southwestern Public Service Co.	USD	3.150%	01/05/2050	187,818.91	0.85
200,000	Verizon Communications, Inc.	USD	2.850%	03/09/2041	134,764.63	0.61
300,000	ZF North America Capital, Inc.	USD	6.875%	14/04/2028	271,613.02	1.23
					1,903,052.34	8.59
<b>TOTAL BONDS</b>					<b>21,217,144.05</b>	<b>95.77</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>21,217,144.05</b>	<b>95.77</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>21,217,144.05</b>	<b>95.77</b>

## Futures Contracts - (0.20)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>CAD</b>					
3	Canadian Government Bonds 10YR Futures 18/12/2024	Long	248,738.54	1,890.26	0.01
<b>EUR</b>					
1	Euro-Buxl 30Y Bond Futures 06/12/2024	Long	136,280.00	240.00	0.00
<b>GBP</b>					
(1)	UK Long Gilt Bond Futures 27/12/2024	Short	118,300.32	673.05	0.00
<b>USD</b>					
4	US 2 Year Note (CBT) Futures 31/12/2024	Long	746,354.33	2,772.06	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>5,575.37</b>	<b>0.02</b>
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(22)	Euro-Bobl Futures 06/12/2024	Short	2,641,100.00	(19,360.00)	(0.09)
(16)	Euro-Bund Futures 06/12/2024	Short	2,158,720.00	(24,320.00)	(0.11)
(6)	Euro-Schatz Futures 06/12/2024	Short	643,050.00	(1,440.00)	(0.00)
			5,442,870.00	(45,120.00)	(0.20)
<b>USD</b>					
1	US 5 Year Note (CBT) Futures 31/12/2024	Long	98,456.89	(420.01)	(0.00)
1	US Treasury Notes 10YR Futures 19/12/2024	Long	102,397.97	(588.01)	(0.00)

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

# GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

## Futures Contracts - (0.20)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
4	US Treasury Ultra Long Bond Futures 19/12/2024	Long	477,017.16	(3,064.57)	(0.01)
4	US Treasury Ultra Long Notes 10YR Futures 19/12/2024	Long	423,984.14	(896.02)	(0.01)
			1,101,856.16	(4,968.61)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(50,088.61)</b>	<b>(0.22)</b>

## Forward Currency Contracts - 0.44%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	4,218,815	USD	4,600,463	HSBC Continental Europe	24/10/2024	100,794.04	0.46
USD	199,192	EUR	178,108	HSBC Continental Europe	24/10/2024	194.50	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>100,988.54</b>	<b>0.46</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	863,295	GBP	724,436	HSBC Continental Europe	16/12/2024	(4,533.81)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(4,533.81)</b>	<b>(0.02)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>21,269,085.54</b>	<b>96.01</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>886,013.83</b>	<b>3.99</b>
<b>TOTAL NET ASSETS</b>	<b>22,155,099.37</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2024.

(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 - 92.95%</b>						
<b>Australia</b>						
264,000	Australia Government Bond	AUD	2.500%	20/09/2030	252,497.41	0.62
90,000	Australia Government Bond	AUD	1.250%	21/08/2040	66,130.24	0.16
67,000	Australia Government Bond	AUD	1.000%	21/02/2050	40,705.02	0.10
					359,332.67	0.88
<b>Canada</b>						
149,502	Canadian Government Real Return Bond	CAD	4.250%	01/12/2026	105,175.35	0.26
170,291	Canadian Government Real Return Bond	CAD	4.000%	01/12/2031	134,001.84	0.33
289,252	Canadian Government Real Return Bond	CAD	1.250%	01/12/2047	182,263.06	0.44
					421,440.25	1.03
<b>France</b>						
403,335	French Republic Government Bond OAT	EUR	1.850%	25/07/2027	417,806.27	1.02
298,305	French Republic Government Bond OAT	EUR	0.100%	01/03/2028	288,808.89	0.71
169,466	French Republic Government Bond OAT	EUR	0.100%	01/03/2029	164,924.04	0.40
295,980	French Republic Government Bond OAT	EUR	3.400%	25/07/2029	330,762.16	0.81
252,236	French Republic Government Bond OAT	EUR	0.700%	25/07/2030	252,838.17	0.62
621,976	French Republic Government Bond OAT	EUR	3.150%	25/07/2032	734,687.46	1.79
114,350	French Republic Government Bond OAT	EUR	0.100%	01/03/2036	102,461.47	0.25
173,180	French Republic Government Bond OAT	EUR	0.100%	25/07/2036	156,353.10	0.38
129,656	French Republic Government Bond OAT	EUR	0.100%	25/07/2038	114,118.61	0.28
403,304	French Republic Government Bond OAT	EUR	1.800%	25/07/2040	443,453.31	1.08
263,596	French Republic Government Bond OAT	EUR	0.100%	25/07/2047	208,778.87	0.51
94,295	French Republic Government Bond OAT	EUR	0.100%	25/07/2053	71,494.37	0.17
					3,286,486.72	8.02
<b>Germany</b>						
381,249	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/2030	385,307.61	0.94
268,168	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.100%	15/04/2046	250,451.29	0.61
					635,758.90	1.55
<b>Italy</b>						
376,800	Italy Buoni Poliennali Del Tesoro	EUR	1.300%	15/05/2028	380,391.31	0.93
166,933	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	15/05/2029	169,204.60	0.41
734,941	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	15/09/2032	731,845.69	1.79
285,659	Italy Buoni Poliennali Del Tesoro	EUR	2.350%	15/09/2035	309,037.11	0.76
409,935	Italy Buoni Poliennali Del Tesoro	EUR	2.550%	15/09/2041	447,471.61	1.09
165,212	Italy Buoni Poliennali Del Tesoro	EUR	0.150%	15/05/2051	108,014.23	0.26
					2,145,964.55	5.24
<b>Japan</b>						
57,287,692	Japanese Government CPI Linked Bond	JPY	0.100%	10/03/2026	365,441.90	0.89
37,378,692	Japanese Government CPI Linked Bond	JPY	0.100%	10/03/2027	241,947.26	0.59
73,210,050	Japanese Government CPI Linked Bond	JPY	0.100%	10/03/2028	476,119.71	1.16
					1,083,508.87	2.64
<b>New Zealand</b>						
70,000	New Zealand Government Inflation Linked Bond	NZD	2.000%	20/09/2025	52,996.84	0.13
87,000	New Zealand Government Inflation Linked Bond	NZD	3.000%	20/09/2030	68,723.84	0.17
					121,720.68	0.30
<b>Spain</b>						
329,671	Spain Government Inflation Linked Bond	EUR	0.650%	30/11/2027	329,317.14	0.80
313,980	Spain Government Inflation Linked Bond	EUR	1.000%	30/11/2030	318,619.52	0.78
370,527	Spain Government Inflation Linked Bond	EUR	0.700%	30/11/2033	362,185.10	0.88

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 - 92.95% (continued)</b>						
<b>Spain (continued)</b>						
84,754	Spain Government Inflation Linked Bond	EUR	2.050%	30/11/2039	92,910.39	0.23
					1,103,032.15	2.69
<b>Supranational</b>						
960,000	European Union	EUR	2.500%	04/10/2052	819,174.27	2.00
880,000	European Union	EUR	3.000%	04/03/2053	828,602.88	2.02
					1,647,777.15	4.02
<b>Sweden</b>						
1,605,000	Sweden Inflation Linked Bond	SEK	3.500%	01/12/2028	258,096.37	0.63
<b>United Kingdom</b>						
300,106	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2026	357,876.58	0.87
299,511	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2027	372,085.13	0.91
249,791	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2028	299,811.65	0.73
375,390	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2029	448,495.37	1.09
50,000	United Kingdom Inflation-Linked Gilt	GBP	4.125%	22/07/2030	207,496.09	0.51
237,566	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2031	282,889.54	0.69
410,465	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2032	526,362.88	1.28
114,510	United Kingdom Inflation-Linked Gilt	GBP	0.750%	22/11/2033	140,390.23	0.34
367,094	United Kingdom Inflation-Linked Gilt	GBP	0.750%	22/03/2034	447,843.66	1.09
146,000	United Kingdom Inflation-Linked Gilt	GBP	2.000%	26/01/2035	436,912.97	1.07
298,054	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/11/2036	332,490.82	0.81
383,202	United Kingdom Inflation-Linked Gilt	GBP	1.125%	22/11/2037	477,728.62	1.17
169,770	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2039	180,267.71	0.44
357,930	United Kingdom Inflation-Linked Gilt	GBP	0.625%	22/03/2040	405,429.68	0.99
224,153	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2041	230,559.62	0.56
310,051	United Kingdom Inflation-Linked Gilt	GBP	0.625%	22/11/2042	343,141.08	0.84
383,628	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2044	373,003.82	0.91
138,416	United Kingdom Inflation-Linked Gilt	GBP	0.625%	22/03/2045	147,064.47	0.36
285,600	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2046	268,413.92	0.66
298,411	United Kingdom Inflation-Linked Gilt	GBP	0.750%	22/11/2047	320,589.66	0.78
229,854	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2048	208,363.93	0.51
308,693	United Kingdom Inflation-Linked Gilt	GBP	0.500%	22/03/2050	302,639.30	0.74
223,980	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2051	194,797.53	0.48
272,155	United Kingdom Inflation-Linked Gilt	GBP	0.250%	22/03/2052	243,744.33	0.60
102,356	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2054	119,318.04	0.29
298,387	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2055	350,130.37	0.85
212,122	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/11/2056	175,972.23	0.43
106,004	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2058	86,702.98	0.21
300,695	United Kingdom Inflation-Linked Gilt	GBP	0.375%	22/03/2062	264,055.14	0.64
193,427	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/11/2065	148,451.90	0.36
259,161	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2068	195,733.61	0.48
91,747	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2073	72,204.73	0.18
					8,960,967.59	21.87
<b>United States</b>						
460,056	U.S. Treasury Inflation Indexed Bond	USD	2.000%	15/01/2026	411,565.80	1.00
265,152	U.S. Treasury Inflation Indexed Bond	USD	2.375%	15/01/2027	241,567.09	0.59
255,240	U.S. Treasury Inflation Indexed Bond	USD	1.750%	15/01/2028	230,651.14	0.56
525,077	U.S. Treasury Inflation Indexed Bond	USD	3.625%	15/04/2028	504,404.00	1.23
366,255	U.S. Treasury Inflation Indexed Bond	USD	2.500%	15/01/2029	342,476.98	0.84
497,468	U.S. Treasury Inflation Indexed Bond	USD	3.875%	15/04/2029	492,220.85	1.20
637,942	U.S. Treasury Inflation Indexed Bond	USD	3.375%	15/04/2032	646,339.75	1.58
334,710	U.S. Treasury Inflation Indexed Bond	USD	2.125%	15/02/2040	313,337.06	0.76
531,435	U.S. Treasury Inflation Indexed Bond	USD	2.125%	15/02/2041	498,876.63	1.22
528,964	U.S. Treasury Inflation Indexed Bond	USD	0.750%	15/02/2042	395,868.24	0.97

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 - 92.95% (continued)</b>						
<b>United States (continued)</b>						
410,427	U.S. Treasury Inflation Indexed Bond	USD	0.625%	15/02/2043	295,729.62	0.72
391,390	U.S. Treasury Inflation Indexed Bond	USD	1.375%	15/02/2044	320,246.17	0.78
387,362	U.S. Treasury Inflation Indexed Bond	USD	0.750%	15/02/2045	277,876.35	0.68
444,706	U.S. Treasury Inflation Indexed Bond	USD	1.000%	15/02/2046	332,530.70	0.81
416,966	U.S. Treasury Inflation Indexed Bond	USD	0.875%	15/02/2047	300,302.88	0.73
382,656	U.S. Treasury Inflation Indexed Bond	USD	1.000%	15/02/2048	282,128.12	0.69
361,369	U.S. Treasury Inflation Indexed Bond	USD	1.000%	15/02/2049	264,624.92	0.65
305,860	U.S. Treasury Inflation Indexed Bond	USD	0.250%	15/02/2050	182,220.36	0.44
410,768	U.S. Treasury Inflation Indexed Bond	USD	0.125%	15/02/2051	232,837.81	0.57
338,973	U.S. Treasury Inflation Indexed Bond	USD	0.125%	15/02/2052	189,229.38	0.46
116,397	U.S. Treasury Inflation Indexed Bond	USD	1.500%	15/02/2053	94,409.85	0.23
102,488	U.S. Treasury Inflation Indexed Bond	USD	2.125%	15/02/2054	95,628.01	0.23
529,492	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/10/2026	461,313.05	1.13
467,461	U.S. Treasury Inflation Indexed Note	USD	0.375%	15/01/2027	407,154.73	0.99
701,833	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/04/2027	605,419.44	1.48
784,362	U.S. Treasury Inflation Indexed Note	USD	0.375%	15/07/2027	683,543.77	1.67
414,110	U.S. Treasury Inflation Indexed Note	USD	1.625%	15/10/2027	373,607.71	0.91
508,793	U.S. Treasury Inflation Indexed Note	USD	0.500%	15/01/2028	441,640.65	1.08
692,102	U.S. Treasury Inflation Indexed Note	USD	1.250%	15/04/2028	614,467.23	1.50
664,122	U.S. Treasury Inflation Indexed Note	USD	0.750%	15/07/2028	582,163.75	1.42
814,681	U.S. Treasury Inflation Indexed Note	USD	0.875%	15/01/2029	713,073.65	1.74
700,906	U.S. Treasury Inflation Indexed Note	USD	0.250%	15/07/2029	596,230.29	1.46
831,327	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/01/2030	695,374.91	1.70
809,688	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/07/2030	675,021.50	1.65
1,208,300	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/01/2031	995,537.48	2.43
1,009,270	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/07/2031	827,897.53	2.02
1,395,669	U.S. Treasury Inflation Indexed Note	USD	0.125%	15/01/2032	1,131,008.83	2.76
692,845	U.S. Treasury Inflation Indexed Note	USD	0.625%	15/07/2032	581,552.18	1.42
383,198	U.S. Treasury Inflation Indexed Note	USD	1.375%	15/07/2033	338,590.58	0.83
429,769	U.S. Treasury Inflation Indexed Note	USD	1.750%	15/01/2034	389,653.43	0.95
					18,058,322.42	44.08
<b>TOTAL BONDS</b>					<b>38,082,408.32</b>	<b>92.95</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 - 3.18%</b>						
<b>Ireland</b>						
124	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR			1,302,543.03	3.18
<b>TOTAL OPEN ENDED FUNDS</b>					<b>1,302,543.03</b>	<b>3.18</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>39,384,951.35</b>	<b>96.13</b>

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

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Other Transferable Securities</b>						
<b>Bonds - 1.26%</b>						
<b>Canada</b>						
72,400	Canadian Government Real Return Bond	CAD	3.000%	01/12/2036	56,437.78	0.14
189,474	Canadian Government Real Return Bond	CAD	2.000%	01/12/2041	134,248.88	0.33
176,684	Canadian Government Real Return Bond	CAD	1.500%	01/12/2044	116,318.09	0.28
					307,004.75	0.75
<b>Japan</b>						
20,807,000	Japanese Government CPI Linked Bond	JPY	0.005%	10/03/2033	136,231.28	0.33
<b>New Zealand</b>						
100,000	New Zealand Government Inflation Linked Bond	NZD	2.500%	20/09/2040	71,402.74	0.18
<b>TOTAL BONDS</b>					<b>514,638.77</b>	<b>1.26</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>514,638.77</b>	<b>1.26</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>39,899,590.12</b>	<b>97.39</b>

## Futures Contracts - 0.00%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV	
<b>EUR</b>						
(3)	Euro-Bobl Futures 06/12/2024	Short	360,150.00	30.00	0.00	
(11)	Euro-Buxl 30Y Bond Futures 06/12/2024	Short	1,499,080.00	13,420.00	0.03	
			1,859,230.00	13,450.00	0.03	
<b>USD</b>						
12	US 2 Year Note (CBT) Futures 31/12/2024	Long	2,239,063.00	3,475.02	0.01	
(1)	US Treasury Long Bond Futures 19/12/2024	Short	111,274.14	1,680.03	0.00	
			2,127,788.86	5,155.05	0.01	
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>18,605.05</b>	<b>0.04</b>

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV	
<b>GBP</b>						
6	ICE 3M SONIA Index Futures 17/03/2026	Long	1,740,612.00	(1,126.76)	(0.00)	
<b>USD</b>						
17	US 5 Year Note (CBT) Futures 31/12/2024	Long	1,673,767.14	(2,933.06)	(0.01)	
3	US Treasury Ultra Long Bond Futures 19/12/2024	Long	357,762.87	(10,920.21)	(0.03)	
2	US Treasury Ultra Long Notes 10YR Futures 19/12/2024	Long	211,992.07	(1,904.04)	(0.00)	
			2,243,522.08	(15,757.31)	(0.04)	
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(16,884.07)</b>	<b>(0.04)</b>

## Forward Currency Contracts - (0.02)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	21,319,154	USD	23,640,109	State Street Bank and Trust Co.	17/10/2024	151,074.88	0.36
AUD	1,021,379	EUR	618,380	Deutsche Bank AG	15/10/2024	16,305.36	0.04
AUD	708,649	USD	481,172	Deutsche Bank AG	18/12/2024	9,677.02	0.02

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

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

## Forward Currency Contracts - (0.02)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	421,245	JPY	58,803,396	Deutsche Bank AG	18/12/2024	5,109.83	0.01
AUD	339,498	USD	230,968	UBS AG	18/12/2024	4,234.66	0.01
USD	339,893	JPY	47,432,299	BNP Paribas SA	18/12/2024	4,216.56	0.01
EUR	683,210	CAD	1,024,275	State Street Bank and Trust Co.	17/10/2024	4,065.26	0.01
GBP	289,092	USD	383,768	HSBC Continental Europe	18/12/2024	3,505.79	0.01
NOK	1,346,172	USD	125,000	Deutsche Bank AG	18/12/2024	2,554.47	0.00
EUR	480,534	USD	534,287	BofA Securities Europe SA	24/10/2024	2,276.74	0.01
GBP	238,789	EUR	284,719	State Street Bank and Trust Co.	17/10/2024	2,083.64	0.00
AUD	193,880	USD	132,398	HSBC Continental Europe	18/12/2024	1,974.67	0.00
EUR	468,490	USD	522,467	Morgan Stanley Europe SE	18/12/2024	1,832.38	0.00
EUR	340,719	JPY	54,055,233	BofA Securities Europe SA	17/10/2024	1,576.10	0.00
NOK	1,411,375	USD	132,395	BofA Securities Europe SA	18/12/2024	1,480.86	0.00
GBP	537,954	EUR	643,155	Barclays Bank Ireland PLC	16/12/2024	1,279.74	0.00
EUR	97,258	USD	107,524	Barclays Bank Ireland PLC	18/12/2024	1,219.46	0.00
CAD	332,035	USD	244,963	BNP Paribas SA	18/12/2024	1,165.79	0.00
EUR	235,882	CAD	354,038	HSBC Continental Europe	17/10/2024	1,137.43	0.00
GBP	94,119	USD	125,000	UBS AG	18/12/2024	1,089.50	0.00
AUD	67,840	EUR	41,078	BofA Securities Europe SA	15/10/2024	1,077.71	0.00
AUD	182,830	USD	126,000	BNP Paribas SA	18/12/2024	836.92	0.00
NOK	3,412,358	EUR	289,456	Citigroup Global Markets Europe AG	09/10/2024	777.20	0.00
NZD	273,453	EUR	154,856	HSBC Continental Europe	21/11/2024	722.92	0.00
NZD	137,262	EUR	77,456	UBS AG	21/11/2024	637.67	0.00
GBP	45,135	EUR	53,632	BNP Paribas SA	16/12/2024	437.46	0.00
NOK	1,330,833	USD	126,000	UBS AG	18/12/2024	360.04	0.00
EUR	102,933	USD	114,885	BNP Paribas SA	18/12/2024	320.40	0.00
GBP	94,194	USD	126,000	Deutsche Bank AG	18/12/2024	286.66	0.00
EUR	113,000	CHF	105,620	UBS AG	18/12/2024	188.29	0.00
AUD	8,851	EUR	5,366	State Street Bank and Trust Co.	17/10/2024	133.78	0.00
NZD	4,572	EUR	2,556	State Street Bank and Trust Co.	17/10/2024	49.27	0.00
SEK	70,319	EUR	6,179	State Street Bank and Trust Co.	17/10/2024	37.98	0.00
DKK	490,000	EUR	65,720	BNP Paribas SA	17/10/2024	21.91	0.00
SEK	20,501	USD	2,002	State Street Bank and Trust Co.	17/10/2024	19.47	0.00
USD	91,930	EUR	82,095	Barclays Bank Ireland PLC	18/12/2024	15.69	0.00
GBP	625	SEK	8,412	State Street Bank and Trust Co.	17/10/2024	6.87	0.00
EUR	34	SEK	364	State Street Bank and Trust Co.	17/10/2024	2.11	0.00
EUR	1,229	JPY	195,701	State Street Bank and Trust Co.	17/10/2024	1.20	0.00
AUD	58	SEK	399	State Street Bank and Trust Co.	17/10/2024	0.58	0.00
SEK	619	CAD	82	State Street Bank and Trust Co.	17/10/2024	0.51	0.00
JPY	585	SEK	38	State Street Bank and Trust Co.	17/10/2024	0.31	0.00
NZD	27	SEK	174	State Street Bank and Trust Co.	17/10/2024	0.23	0.00
DKK	2	SEK	3	State Street Bank and Trust Co.	17/10/2024	0.02	0.00
SEK	69	DKK	45	State Street Bank and Trust Co.	17/10/2024	0.02	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**223,795.36**      **0.48**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
SEK	67	USD	7	State Street Bank and Trust Co.	17/10/2024	(0.00)	(0.00)
NZD	2	SEK	10	State Street Bank and Trust Co.	17/10/2024	(0.00)	(0.00)
SEK	69	EUR	6	State Street Bank and Trust Co.	17/10/2024	(0.01)	(0.00)
DKK	43	SEK	66	State Street Bank and Trust Co.	17/10/2024	(0.03)	(0.00)
JPY	10,556	SEK	750	State Street Bank and Trust Co.	17/10/2024	(0.04)	(0.00)
SEK	194	NZD	31	State Street Bank and Trust Co.	17/10/2024	(0.25)	(0.00)
SEK	832	JPY	11,765	State Street Bank and Trust Co.	17/10/2024	(0.27)	(0.00)

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

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

## Forward Currency Contracts - (0.02)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CAD	78	SEK	587	State Street Bank and Trust Co.	17/10/2024	(0.51)	(0.00)
SEK	420	AUD	61	State Street Bank and Trust Co.	17/10/2024	(0.61)	(0.00)
SEK	8,872	GBP	659	State Street Bank and Trust Co.	17/10/2024	(7.02)	(0.00)
EUR	11,912	NOK	140,273	Deutsche Bank AG	09/10/2024	(18.78)	(0.00)
USD	1,904	SEK	19,502	State Street Bank and Trust Co.	17/10/2024	(18.94)	(0.00)
CAD	15,347	EUR	10,253	State Street Bank and Trust Co.	17/10/2024	(77.27)	(0.00)
EUR	71,520	DKK	533,668	State Street Bank and Trust Co.	17/10/2024	(81.34)	(0.00)
CHF	105,657	EUR	113,000	UBS AG	18/12/2024	(148.82)	(0.00)
EUR	78,333	NZD	137,987	Barclays Bank Ireland PLC	21/11/2024	(172.96)	(0.00)
EUR	77,779	NZD	137,124	UBS AG	21/11/2024	(236.48)	(0.00)
EUR	341,696	USD	382,884	Deutsche Bank AG	18/12/2024	(288.41)	(0.00)
EUR	301,737	NOK	3,551,278	BNP Paribas SA	09/10/2024	(311.20)	(0.00)
USD	125,840	CHF	105,537	Deutsche Bank AG	18/12/2024	(324.88)	(0.00)
SEK	1,532,113	USD	152,148	BofA Securities Europe SA	18/12/2024	(373.86)	(0.00)
CAD	177,181	EUR	117,865	HSBC Continental Europe	17/10/2024	(385.91)	(0.00)
USD	125,000	JPY	17,752,937	Deutsche Bank AG	18/12/2024	(400.20)	(0.00)
EUR	50,715	JPY	8,159,651	HSBC Continental Europe	17/10/2024	(479.10)	(0.00)
USD	88,000	JPY	12,532,339	BNP Paribas SA	18/12/2024	(498.05)	(0.00)
CAD	370,583	EUR	246,000	BofA Securities Europe SA	18/12/2024	(501.61)	(0.00)
EUR	73,969	GBP	62,298	BofA Securities Europe SA	16/12/2024	(661.03)	(0.00)
CAD	168,869	USD	126,000	UBS AG	18/12/2024	(670.38)	(0.00)
SEK	6,738,453	EUR	596,508	BofA Securities Europe SA	16/10/2024	(804.56)	(0.00)
NOK	1,168,810	USD	112,000	Deutsche Bank AG	18/12/2024	(880.64)	(0.00)
CAD	169,234	EUR	113,000	BNP Paribas SA	18/12/2024	(888.12)	(0.00)
NOK	1,321,527	EUR	113,000	BNP Paribas SA	18/12/2024	(888.74)	(0.00)
EUR	254,096	SEK	2,885,486	State Street Bank and Trust Co.	17/10/2024	(992.86)	(0.00)
CAD	273,846	EUR	182,578	BofA Securities Europe SA	17/10/2024	(1,005.03)	(0.00)
USD	620,216	CAD	838,137	UBS AG	18/12/2024	(1,273.16)	(0.00)
JPY	59,092,641	USD	419,059	BNP Paribas SA	18/12/2024	(1,331.77)	(0.00)
CAD	673,455	USD	501,000	BNP Paribas SA	18/12/2024	(1,341.93)	(0.00)
USD	326,927	EUR	293,988	BofA Securities Europe SA	24/10/2024	(1,345.53)	(0.00)
USD	374,000	CAD	506,714	BNP Paribas SA	18/12/2024	(1,631.46)	(0.00)
USD	427,447	EUR	383,489	Citigroup Global Markets Europe AG	18/12/2024	(1,701.67)	(0.00)
USD	55,356	AUD	82,704	HSBC Continental Europe	18/12/2024	(1,844.01)	(0.00)
CHF	461,666	EUR	493,938	Citigroup Global Markets Europe AG	15/11/2024	(1,951.81)	(0.00)
JPY	47,847,604	USD	340,445	Morgan Stanley Europe SE	18/12/2024	(2,088.40)	(0.00)
JPY	35,143,557	USD	250,842	Deutsche Bank AG	18/12/2024	(2,238.19)	(0.01)
USD	388,853	EUR	350,621	State Street Bank and Trust Co.	17/10/2024	(2,430.34)	(0.01)
EUR	494,583	GBP	415,018	Barclays Bank Ireland PLC	16/12/2024	(2,582.62)	(0.01)
EUR	510,100	CHF	481,230	HSBC Continental Europe	15/11/2024	(2,735.40)	(0.01)
USD	264,790	SEK	2,705,022	Citigroup Global Markets Europe AG	18/12/2024	(2,765.12)	(0.01)
USD	251,000	NZD	399,606	BNP Paribas SA	18/12/2024	(2,923.13)	(0.01)
USD	686,108	EUR	615,962	HSBC Continental Europe	18/12/2024	(3,143.58)	(0.01)
USD	151,710	GBP	115,878	BNP Paribas SA	18/12/2024	(3,296.27)	(0.01)
EUR	370,125	CHF	349,620	UBS AG	18/12/2024	(3,300.98)	(0.01)
USD	493,818	NOK	5,238,377	Deutsche Bank AG	18/12/2024	(3,327.10)	(0.01)
EUR	212,587	NZD	379,881	State Street Bank and Trust Co.	17/10/2024	(3,842.45)	(0.01)
USD	3,327,096	EUR	2,982,242	Deutsche Bank AG	24/10/2024	(4,052.30)	(0.01)
EUR	640,808	AUD	1,038,373	HSBC Continental Europe	15/10/2024	(4,437.52)	(0.01)
EUR	619,791	SEK	7,064,983	Barclays Bank Ireland PLC	16/10/2024	(4,779.16)	(0.01)
EUR	884,466	JPY	142,059,184	State Street Bank and Trust Co.	17/10/2024	(6,814.37)	(0.01)
USD	326,267	GBP	249,627	Deutsche Bank AG	18/12/2024	(7,592.47)	(0.02)
EUR	451,475	AUD	741,569	State Street Bank and Trust Co.	17/10/2024	(9,307.92)	(0.01)
USD	494,776	NZD	801,853	UBS AG	18/12/2024	(13,799.63)	(0.03)

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

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

## Forward Currency Contracts - (0.02)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	9,302,600	GBP	7,846,634	State Street Bank and Trust Co.	17/10/2024	(121,778.28)	(0.29)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(230,774.48)</b>	<b>(0.50)</b>

## Swap Contracts - 0.54%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Inflation Rate Swaps</b>							
3,500,000	2.267%	Floating	USD	15/01/2026	J.P. Morgan SE	33,125.70	0.08
3,320,000	Floating	2.570%	USD	17/10/2028	J.P. Morgan SE	27,094.80	0.07
<b>UNREALISED GAIN ON INFLATION RATE SWAPS</b>						<b>60,220.50</b>	<b>0.15</b>
<b>Interest Rate Swaps</b>							
2,060,000	Floating	2.500%	EUR	14/05/2028	J.P. Morgan SE	16,384.75	0.04
1,340,000	Floating	2.000%	EUR	25/01/2049	J.P. Morgan SE	397.07	0.00
1,640,000	Floating	3.000%	EUR	10/11/2033	J.P. Morgan SE	39,213.88	0.10
610,000	2.000%	Floating	EUR	17/05/2053	J.P. Morgan SE	6,486.47	0.02
670,000	Floating	2.500%	EUR	18/12/2034	J.P. Morgan SE	9,437.00	0.02
2,250,000	1.452%	Floating	EUR	10/08/2042	J.P. Morgan SE	83,549.16	0.20
300,000	2.250%	Floating	EUR	18/12/2054	J.P. Morgan SE	883.92	0.00
1,040,000	Floating	3.000%	EUR	25/01/2039	J.P. Morgan SE	11,579.06	0.03
6,030,000	Floating	3.350%	USD	06/10/2027	J.P. Morgan SE	33,815.33	0.08
920,000	Floating	4.000%	GBP	18/12/2027	J.P. Morgan SE	10,991.78	0.03
1,020,000	Floating	3.250%	CAD	18/12/2029	J.P. Morgan SE	22,003.58	0.05
350,000	Floating	4.000%	USD	18/12/2026	J.P. Morgan SE	4,662.85	0.01
4,730,000	Floating	2.500%	EUR	18/12/2026	J.P. Morgan SE	50,062.18	0.12
520,000	Floating	3.750%	CAD	18/12/2026	J.P. Morgan SE	7,525.84	0.02
2,260,000	Floating	3.805%	USD	13/04/2028	J.P. Morgan SE	28,773.00	0.07
270,000	Floating	3.250%	CAD	18/12/2034	J.P. Morgan SE	6,719.96	0.02
600,000	Floating	3.750%	USD	18/12/2029	J.P. Morgan SE	14,394.34	0.04
1,295,786	3.240%	Floating	USD	06/10/2035	J.P. Morgan SE	3,805.83	0.01
1,540,000	Floating	4.000%	GBP	18/12/2026	J.P. Morgan SE	8,997.45	0.02
1,600,000	Floating	4.250%	GBP	18/12/2026	J.P. Morgan SE	18,343.58	0.04
1,740,000	Floating	3.790%	USD	21/05/2034	J.P. Morgan SE	25,414.38	0.06
5,310,000	Floating	3.500%	GBP	31/08/2027	J.P. Morgan SE	3,369.28	0.01
310,000	Floating	3.000%	EUR	18/12/2026	J.P. Morgan SE	5,067.19	0.01
530,000	Floating	4.000%	AUD	18/12/2026	J.P. Morgan SE	3,172.16	0.01
330,000	Floating	4.000%	NZD	18/12/2034	J.P. Morgan SE	2,063.33	0.01
24,800,000	Floating	3.750%	NOK	18/12/2026	J.P. Morgan SE	4,956.96	0.01
13,170,000	Floating	3.500%	NOK	18/12/2029	J.P. Morgan SE	2,025.04	0.00
4,140,000	Floating	2.250%	SEK	18/12/2034	J.P. Morgan SE	1,329.88	0.00
980,000	Floating	4.280%	USD	17/10/2033	J.P. Morgan SE	67,890.31	0.17
269,000,000	0.506%	Floating	JPY	13/08/2026	J.P. Morgan SE	379.83	0.00
1,650,000	Floating	4.000%	AUD	18/12/2029	J.P. Morgan SE	11,724.84	0.03
2,860,000	2.458%	Floating	CAD	13/09/2029	J.P. Morgan SE	1,195.48	0.00
2,280,000	3.215%	Floating	USD	12/09/2031	J.P. Morgan SE	2,901.43	0.01
1,590,000	Floating	3.500%	CAD	18/12/2026	J.P. Morgan SE	17,958.08	0.04
3,535,596	Floating	1.750%	EUR	26/09/2026	J.P. Morgan SE	424.94	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>						<b>527,900.16</b>	<b>1.28</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>588,120.66</b>	<b>1.43</b>

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

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

## Swap Contracts - 0.54% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps</b>							
880,000	Floating	2.152%	EUR	09/08/2037	J.P. Morgan SE	(17,548.43)	(0.04)
1,320,000	Floating	1.051%	EUR	11/08/2047	J.P. Morgan SE	(41,520.88)	(0.10)
2,400,000	2.500%	Floating	EUR	25/01/2044	J.P. Morgan SE	(6,335.35)	(0.02)
850,000	2.500%	Floating	EUR	10/11/2053	J.P. Morgan SE	(31,192.81)	(0.08)
130,000	3.750%	Floating	USD	18/12/2034	J.P. Morgan SE	(4,622.86)	(0.01)
970,000	Floating	3.500%	GBP	28/08/2034	J.P. Morgan SE	(6,153.09)	(0.01)
740,000	3.380%	Floating	USD	11/04/2054	J.P. Morgan SE	(10,613.16)	(0.03)
740,000	2.500%	Floating	EUR	18/12/2029	J.P. Morgan SE	(17,519.77)	(0.04)
205,880,000	Floating	2.160%	JPY	02/08/2044	J.P. Morgan SE	(7,629.54)	(0.02)
1,060,000	3.344%	Floating	USD	20/05/2054	J.P. Morgan SE	(13,164.07)	(0.03)
172,130,000	1.295%	Floating	JPY	02/08/2034	J.P. Morgan SE	(7,184.27)	(0.02)
4,890,000	3.500%	Floating	GBP	31/08/2029	J.P. Morgan SE	(8,201.93)	(0.02)
962,000,000	0.750%	Floating	JPY	18/12/2029	J.P. Morgan SE	(38,473.31)	(0.09)
7,160,000	2.000%	Floating	SEK	18/12/2029	J.P. Morgan SE	(676.89)	(0.00)
1,980,000	3.500%	Floating	NOK	18/12/2034	J.P. Morgan SE	(695.69)	(0.00)
7,270,000	0.500%	Floating	CHF	18/12/2026	J.P. Morgan SE	(17,907.75)	(0.04)
260,000	4.500%	Floating	AUD	18/12/2034	J.P. Morgan SE	(5,813.94)	(0.01)
160,000	0.750%	Floating	CHF	18/12/2034	J.P. Morgan SE	(2,626.74)	(0.01)
1,040,000	4.360%	Floating	USD	17/10/2028	J.P. Morgan SE	(39,261.72)	(0.10)
3,009,387	Floating	3.000%	AUD	16/09/2026	J.P. Morgan SE	(4,820.47)	(0.01)
2,140,000	Floating	3.038%	USD	13/09/2029	J.P. Morgan SE	(3,417.05)	(0.01)
3,030,000	Floating	2.801%	CAD	11/09/2031	J.P. Morgan SE	(1,889.67)	(0.00)
1,740,000	3.500%	Floating	NZD	18/12/2026	J.P. Morgan SE	(2,242.40)	(0.01)
2,310,000	3.750%	Floating	USD	18/12/2026	J.P. Morgan SE	(20,879.40)	(0.05)
2,596,465	3.000%	Floating	USD	26/09/2026	J.P. Morgan SE	(79.61)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>						<b>(310,470.80)</b>	<b>(0.75)</b>
<b>Inflation Rate Swaps</b>							
3,130,000	2.620%	Floating	USD	17/10/2033	J.P. Morgan SE	(57,595.42)	(0.14)
<b>UNREALISED LOSS ON INFLATION RATE SWAPS</b>						<b>(57,595.42)</b>	<b>(0.14)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(368,066.22)</b>	<b>(0.89)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>220,054.44</b>	<b>0.54</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>40,114,386.42</b>	<b>97.91</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>854,679.73</b>	<b>2.09</b>
<b>TOTAL NET ASSETS</b>						<b>40,969,066.15</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 - 96.36%</b>						
<b>Australia</b>						
500,000	Commonwealth Bank of Australia	USD	2.688%	11/03/2031	438,905.66	0.81
400,000	Westpac Banking Corp. <sup>(a)</sup>	USD	2.668%	15/11/2035	348,924.58	0.64
					787,830.24	1.45
<b>Belgium</b>						
600,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	631,037.58	1.16
<b>Canada</b>						
500,000	Canadian National Railway Co.	USD	4.400%	05/08/2052	461,072.71	0.85
<b>Cayman Islands</b>						
400,000	Meituan <sup>(b)</sup>	USD	ZCP	27/04/2028	377,188.73	0.70
<b>Denmark</b>						
200,000	Carlsberg Breweries AS	EUR	0.875%	01/07/2029	202,654.99	0.37
<b>Finland</b>						
200,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	236,024.17	0.44
<b>France</b>						
500,000	Banque Federative du Credit Mutuel S.A.	EUR	1.250%	03/06/2030	496,457.84	0.91
300,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.042%	10/01/2032	344,882.99	0.64
300,000	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/2030	348,239.39	0.64
100,000	Unibail-Rodamco-Westfield SE	EUR	2.000%	29/06/2032	100,150.39	0.18
					1,289,730.61	2.37
<b>Germany</b>						
300,000	Hannover Rueck SE <sup>(a)</sup>	EUR	5.875%	26/08/2043	380,630.24	0.70
300,000	Merck KGaA <sup>(a)</sup>	EUR	1.625%	09/09/2080	322,358.59	0.59
400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	3.250%	26/05/2049	442,126.29	0.81
200,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	230,373.90	0.43
125,000	Symrise AG	EUR	1.250%	29/11/2025	136,286.29	0.25
300,000	Volkswagen Bank GmbH	EUR	4.375%	03/05/2028	343,508.20	0.63
148,000	Volkswagen Financial Services Overseas AG	EUR	2.250%	16/10/2026	161,858.52	0.30
200,000	Vonovia SE	EUR	0.500%	14/09/2029	195,231.76	0.36
100,000	Vonovia SE	EUR	4.250%	10/04/2034	114,678.31	0.21
					2,327,052.10	4.28
<b>Hong Kong</b>						
270,000	Far East Horizon Ltd.	USD	6.625%	16/04/2027	272,697.30	0.50
<b>India</b>						
283,000	REC Ltd.	USD	5.625%	11/04/2028	290,694.06	0.54
<b>Ireland</b>						
300,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	6.625%	30/06/2029	370,551.73	0.68
250,000	Zurich Finance Ireland Designated Activity Co. <sup>(a)</sup>	EUR	1.875%	17/09/2050	254,281.01	0.47
					624,832.74	1.15
<b>Italy</b>						
100,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	106,328.54	0.20
400,000	Autostrade per l'Italia SpA	EUR	2.000%	15/01/2030	415,475.24	0.76
1,200,000	Eni SpA	USD	4.250%	09/05/2029	1,195,110.35	2.20
450,000	Intesa Sanpaolo SpA	USD	4.000%	23/09/2029	433,005.38	0.80
					2,149,919.51	3.96
<b>Japan</b>						
305,000	Mizuho Financial Group, Inc.	USD	2.564%	13/09/2031	261,060.62	0.48
<b>Luxembourg</b>						
680,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	746,140.64	1.37

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 - 96.36% (continued)</b>						
<b>Luxembourg (continued)</b>						
200,000	Heidelberg Materials Finance Luxembourg S.A.	EUR	1.750%	24/04/2028	215,698.64	0.40
400,000	Logicor Financing Sarl	EUR	1.625%	17/01/2030	398,006.22	0.73
					1,359,845.50	2.50
<b>Netherlands</b>						
585,000	Argentum Netherlands BV for Swiss Re Ltd. <sup>(a)</sup>	USD	5.750%	15/08/2050	585,508.49	1.08
250,000	CTP NV	EUR	1.500%	27/09/2031	237,929.59	0.44
300,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	348,478.63	0.64
150,000	DSM BV	EUR	0.250%	23/06/2028	153,141.09	0.28
300,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	26/05/2031	327,690.18	0.60
400,000	ING Groep NV <sup>(a)</sup>	EUR	4.750%	23/05/2034	487,132.23	0.90
300,000	LYB International Finance II BV	EUR	1.625%	17/09/2031	300,977.99	0.55
250,000	RELX Finance BV	EUR	3.750%	12/06/2031	290,480.19	0.53
700,000	Repsol International Finance BV <sup>(a),(c)</sup>	EUR	2.500%	Perp.	754,303.34	1.39
200,000	Volkswagen International Finance NV <sup>(a),(c)</sup>	EUR	3.875%	Perp.	216,224.19	0.40
					3,701,865.92	6.81
<b>Portugal</b>						
300,000	Brisa-Concessao Rodoviaria S.A.	EUR	2.375%	10/05/2027	329,920.65	0.61
<b>Singapore</b>						
500,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.650%	19/05/2030	512,087.40	0.94
750,000	United Overseas Bank Ltd. <sup>(a)</sup>	USD	3.863%	07/10/2032	732,890.63	1.35
					1,244,978.03	2.29
<b>South Korea</b>						
700,000	Korea Southern Power Co. Ltd.	USD	5.375%	21/09/2026	712,250.00	1.31
<b>Spain</b>						
200,000	Banco Santander S.A.	EUR	4.875%	18/10/2031	242,184.52	0.45
500,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.000%	19/07/2029	593,617.70	1.09
400,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.125%	30/05/2034	485,345.39	0.89
200,000	Cellnex Finance Co. S.A.	EUR	1.000%	15/09/2027	210,813.26	0.39
					1,531,960.87	2.82
<b>Switzerland</b>						
750,000	UBS Group AG <sup>(a),(c)</sup>	USD	9.250%	Perp.	884,256.14	1.63
<b>United Kingdom</b>						
500,000	British Telecommunications PLC	GBP	3.125%	21/11/2031	596,797.00	1.10
250,000	Informa PLC	EUR	2.125%	06/10/2025	275,755.16	0.51
600,000	National Grid PLC	EUR	2.949%	30/03/2030	659,195.58	1.21
					1,531,747.74	2.82
<b>United States</b>						
1,400,000	AbbVie, Inc.	USD	5.050%	15/03/2034	1,462,229.27	2.69
700,000	AGCO Corp.	USD	5.800%	21/03/2034	732,093.42	1.35
750,000	American Express Co. <sup>(a)</sup>	USD	4.989%	26/05/2033	758,196.48	1.39
800,000	AT&T, Inc.	USD	4.850%	01/03/2039	783,812.34	1.44
500,000	Bank of America Corp. <sup>(a)</sup>	USD	1.734%	22/07/2027	477,389.22	0.88
700,000	Baxter International, Inc.	USD	2.539%	01/02/2032	606,761.65	1.12
550,000	Broadcom, Inc.	USD	2.450%	15/02/2031	487,197.59	0.90
500,000	Cigna Group/The	USD	5.400%	15/03/2033	524,527.13	0.96
1,292,000	Citigroup, Inc. <sup>(a)</sup>	USD	1.122%	28/01/2027	1,236,085.24	2.27
800,000	Coca-Cola Consolidated, Inc.	USD	5.250%	01/06/2029	832,494.02	1.53
750,000	Crown Castle, Inc.	USD	4.800%	01/09/2028	758,409.08	1.40
750,000	CVS Health Corp.	USD	2.700%	21/08/2040	532,606.82	0.98
1,100,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	1,144,502.34	2.11
500,000	Exelon Corp.	USD	5.150%	15/03/2028	513,708.20	0.94

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 - 96.36% (continued)

### United States (continued)

1,300,000	Hyundai Capital America	USD	6.500%	16/01/2029	1,394,038.54	2.57
500,000	Intercontinental Exchange, Inc.	USD	4.000%	15/09/2027	500,724.47	0.92
500,000	Intuit, Inc.	USD	5.500%	15/09/2053	537,340.55	0.99
800,000	J M Smucker Co./The	USD	6.200%	15/11/2033	885,173.34	1.63
1,500,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	1.470%	22/09/2027	1,421,335.73	2.62
500,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	2.069%	01/06/2029	462,608.82	0.85
500,000	Kenvue, Inc.	USD	5.050%	22/03/2053	512,885.82	0.94
1,000,000	Keurig Dr Pepper, Inc.	USD	3.950%	15/04/2029	988,166.24	1.82
750,000	Kroger Co.	USD	5.500%	15/09/2054	754,531.12	1.39
500,000	Lowe's Cos, Inc.	USD	5.625%	15/04/2053	520,289.19	0.96
975,000	Merck & Co., Inc.	USD	2.150%	10/12/2031	853,488.73	1.57
500,000	Morgan Stanley <sup>(a)</sup>	USD	1.794%	13/02/2032	423,115.78	0.78
1,300,000	Morgan Stanley <sup>(a)</sup>	USD	5.948%	19/01/2038	1,364,040.26	2.51
1,000,000	MSCI, Inc.	USD	3.875%	15/02/2031	946,263.14	1.74
1,000,000	NextEra Energy Capital Holdings, Inc.	USD	5.000%	28/02/2030	1,034,297.88	1.90
800,000	NiSource, Inc.	USD	5.000%	15/06/2052	769,541.94	1.42
750,000	Oracle Corp.	USD	3.950%	25/03/2051	603,809.42	1.11
500,000	QUALCOMM, Inc.	USD	4.500%	20/05/2052	460,193.26	0.85
750,000	Southern Co. Gas Capital Corp.	USD	5.750%	15/09/2033	805,581.07	1.48
380,000	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/2037	404,377.20	0.74
400,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	400,677.21	0.74
1,000,000	T-Mobile USA, Inc.	USD	4.375%	15/04/2040	922,158.69	1.70
700,000	Toyota Motor Credit Corp.	USD	3.050%	22/03/2027	686,085.39	1.26
800,000	Truist Financial Corp. <sup>(a)</sup>	USD	5.711%	24/01/2035	843,017.48	1.55
800,000	Walmart, Inc.	USD	4.500%	15/04/2053	771,983.44	1.42
1,000,000	Waste Management, Inc.	USD	4.875%	15/02/2034	1,031,234.26	1.90
					31,146,971.77	57.32
<b>TOTAL BONDS</b>					<b>52,355,591.98</b>	<b>96.36</b>

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

**52,355,591.98**

**96.36**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**52,355,591.98**

**96.36**

## Futures Contracts - (0.04)%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>CAD</b>					
15	Canadian Government Bonds 10YR Futures 18/12/2024	Long	1,388,023.24	10,437.10	0.02
<b>EUR</b>					
11	Euro-Schatz Futures 06/12/2024	Long	1,315,739.22	7,059.02	0.01
<b>USD</b>					
5	US 2 Year Note (CBT) Futures 31/12/2024	Long	1,041,210.94	2,617.19	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>20,113.31</b>	<b>0.03</b>

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

# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

## Futures Contracts - (0.04)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>EUR</b>					
(4)	Euro-Bobl Futures 06/12/2024	Short	535,927.20	(5,357.04)	(0.01)
(4)	Euro-Bund Futures 06/12/2024	Short	602,309.85	(7,410.57)	(0.01)
			1,138,237.05	(12,767.61)	(0.02)
<b>GBP</b>					
7	UK Long Gilt Bond Futures 27/12/2024	Long	924,203.53	(2,816.83)	(0.01)
<b>USD</b>					
(31)	US 5 Year Note (CBT) Futures 31/12/2024	Short	3,406,367.20	(7,992.20)	(0.01)
(29)	US Treasury Notes 10YR Futures 19/12/2024	Short	3,314,156.25	(9,062.50)	(0.02)
13	US Treasury Ultra Long Bond Futures 19/12/2024	Long	1,730,218.75	(8,218.75)	(0.01)
			4,990,304.70	(25,273.45)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(40,857.89)</b>	<b>(0.07)</b>

## Forward Currency Contracts - 0.52%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	15,525,463	USD	17,177,060	State Street Bank and Trust Co.	17/10/2024	161,475.49	0.30
PLN	41,925,563	USD	10,804,995	State Street Bank and Trust Co.	17/10/2024	120,011.23	0.22
GBP	1,106,652	USD	1,479,837	BofA Securities Europe SA	16/12/2024	4,280.97	0.01
JPY	54,537,360	USD	379,277	HSBC Continental Europe	17/10/2024	2,849.07	0.01
AUD	429,591	USD	296,005	HSBC Continental Europe	15/10/2024	2,088.83	0.00
CHF	170,871	USD	202,238	UBS AG	15/11/2024	1,366.36	0.00
GBP	47,164	USD	62,286	Barclays Bank Ireland PLC	16/12/2024	964.79	0.00
USD	24,722	PLN	94,481	State Street Bank and Trust Co.	17/10/2024	101.98	0.00
USD	11,826	EUR	10,574	State Street Bank and Trust Co.	17/10/2024	16.68	0.00
USD	50	EUR	44	State Street Bank and Trust Co.	02/10/2024	0.08	0.00
USD	20	EUR	17	State Street Bank and Trust Co.	01/10/2024	0.01	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>293,155.49</b>	<b>0.54</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	12	USD	14	State Street Bank and Trust Co.	01/10/2024	(0.01)	(0.00)
EUR	62	USD	69	State Street Bank and Trust Co.	17/10/2024	(0.08)	(0.00)
EUR	7,219	USD	8,070	State Street Bank and Trust Co.	02/10/2024	(13.36)	(0.00)
USD	39,270	PLN	151,471	State Street Bank and Trust Co.	17/10/2024	(201.01)	(0.00)
USD	90,268	EUR	81,364	State Street Bank and Trust Co.	17/10/2024	(597.35)	(0.00)
USD	735,994	EUR	660,662	Deutsche Bank AG	24/10/2024	(2,066.99)	(0.00)
CAD	2,283,034	USD	1,700,223	Morgan Stanley Europe SE	17/10/2024	(9,680.32)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(12,559.12)</b>	<b>(0.02)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>52,615,443.77</b>	<b>96.84</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,719,388.26</b>	<b>3.16</b>
<b>TOTAL NET ASSETS</b>	<b>54,334,832.03</b>	<b>100.00</b>

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

## **GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)**

- <sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2024.
- <sup>(b)</sup> Zero coupon security.
- <sup>(c)</sup> 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 and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 88.68%</b>						
<b>Angola</b>						
200,000	Angolan Government International Bond	USD	9.375%	08/05/2048	150,754.89	0.18
<b>Australia</b>						
333,000	Santos Finance Ltd.	USD	3.649%	29/04/2031	271,286.66	0.32
<b>Austria</b>						
200,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	206,566.19	0.24
400,000	Benteler International AG	EUR	9.375%	15/05/2028	410,271.90	0.48
300,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	314,391.09	0.37
					931,229.18	1.09
<b>Bahamas</b>						
250,000	Intercorp Peru Ltd.	USD	3.875%	15/08/2029	208,604.01	0.24
<b>Bahrain</b>						
220,000	Bahrain Government International Bond	USD	6.000%	19/09/2044	173,900.63	0.20
<b>Belgium</b>						
400,000	KBC Group NV <sup>(a)</sup>	EUR	4.750%	17/04/2035	415,369.18	0.49
<b>Brazil</b>						
400,000	Banco do Brasil S.A./Cayman <sup>(a),(b)</sup>	USD	8.748%	Perp.	363,782.98	0.43
200,000	Brazilian Government International Bond	USD	3.875%	12/06/2030	167,417.23	0.19
200,000	Brazilian Government International Bond	USD	3.750%	12/09/2031	161,641.50	0.19
200,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	136,796.74	0.16
					829,638.45	0.97
<b>British Virgin Islands</b>						
200,000	CAS Capital No 1 Ltd. <sup>(a),(b)</sup>	USD	4.000%	Perp.	172,017.38	0.20
<b>Canada</b>						
400,000	Canadian National Railway Co.	USD	4.400%	05/08/2052	330,503.26	0.39
1,015,000	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/2028	999,772.18	1.17
325,000	Garda World Security Corp.	USD	4.625%	15/02/2027	285,919.00	0.33
80,000	Garda World Security Corp.	USD	8.250%	01/08/2032	73,430.89	0.09
500,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC	USD	9.000%	15/02/2029	465,926.85	0.55
					2,155,552.18	2.53
<b>Cayman Islands</b>						
200,000	CK Hutchison International 23 Ltd.	USD	4.875%	21/04/2033	180,715.92	0.21
200,000	Meituan <sup>(c)</sup>	USD	ZCP	27/04/2028	168,983.79	0.20
200,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	174,443.35	0.20
200,000	Sands China Ltd.	USD	4.375%	18/06/2030	171,432.34	0.20
191,250	Transocean, Inc.	USD	8.750%	15/02/2030	178,701.22	0.21
					874,276.62	1.02
<b>Colombia</b>						
100,000	Colombia Government International Bond	USD	6.125%	18/01/2041	78,681.96	0.09
300,000	Colombia Government International Bond	USD	3.875%	15/02/2061	155,772.59	0.18
					234,454.55	0.27
<b>Costa Rica</b>						
200,000	Instituto Costarricense de Electricidad	USD	6.750%	07/10/2031	185,755.12	0.22
<b>Dominican Republic</b>						
200,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	170,803.28	0.20
100,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	95,393.58	0.11
					266,196.86	0.31
<b>Ecuador</b>						
36,522	Ecuador Government International Bond <sup>(c)</sup>	USD	ZCP	31/07/2030	18,260.19	0.02

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<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 - 88.68% (continued)</b>						
<b>Ecuador (continued)</b>						
304,300	Ecuador Government International Bond <sup>(d)</sup>	USD	5.000%	31/07/2040	141,645.85	0.17
					159,906.04	0.19
<b>Egypt</b>						
275,000	Egypt Government International Bond	USD	8.150%	20/11/2059	190,886.66	0.22
<b>El Salvador</b>						
150,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	102,145.96	0.12
<b>Finland</b>						
450,000	Sampo OYJ <sup>(a)</sup>	EUR	2.500%	03/09/2052	406,405.72	0.48
<b>France</b>						
200,000	Altice France S.A.	EUR	4.125%	15/01/2029	139,665.35	0.16
200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	209,145.42	0.25
120,000	CAB SELAS	EUR	3.375%	01/02/2028	110,893.47	0.13
500,000	Constellium SE	EUR	3.125%	15/07/2029	477,645.88	0.56
600,000	Elis S.A.	EUR	1.000%	03/04/2025	593,107.04	0.70
200,000	Forvia SE	EUR	2.750%	15/02/2027	192,000.00	0.22
400,000	Forvia SE	EUR	3.750%	15/06/2028	383,557.27	0.45
400,000	Kapla Holding SAS	EUR	3.375%	15/12/2026	396,886.04	0.47
129,000	Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	110,690.06	0.13
300,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	291,629.73	0.34
266,430	Quatrim SAS	EUR	8.500%	15/01/2027	259,029.82	0.30
400,000	SNF Group SACA	EUR	2.000%	01/02/2026	393,785.10	0.46
500,000	Veolia Environnement S.A. <sup>(a),(b)</sup>	EUR	2.500%	Perp.	465,038.07	0.55
					4,023,073.25	4.72
<b>Germany</b>						
450,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	424,992.72	0.50
300,000	Deutsche Lufthansa AG	EUR	3.000%	29/05/2026	298,651.15	0.35
500,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.750%	08/10/2040	452,309.08	0.53
400,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	420,191.85	0.49
102,000	Mahle GmbH	EUR	6.500%	02/05/2031	98,753.22	0.12
300,000	Merck KGaA <sup>(a)</sup>	EUR	1.625%	09/09/2080	288,838.85	0.34
600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	3.250%	26/05/2049	594,229.15	0.70
300,000	Schaeffler AG	EUR	3.375%	12/10/2028	289,673.12	0.34
400,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	395,300.49	0.46
1,000,000	Volkswagen Leasing GmbH	EUR	3.875%	11/10/2028	1,013,195.26	1.19
400,000	Vonovia SE	EUR	0.375%	16/06/2027	373,771.30	0.44
600,000	Vonovia SE	EUR	0.625%	14/12/2029	524,107.66	0.61
					5,174,013.85	6.07
<b>Greece</b>						
250,000	Alpha Bank S.A. <sup>(a)</sup>	EUR	6.875%	27/06/2029	276,672.50	0.32
150,000	Piraeus Bank S.A. <sup>(a)</sup>	EUR	3.875%	03/11/2027	151,057.39	0.18
					427,729.89	0.50
<b>Guatemala</b>						
200,000	Guatemala Government Bond	USD	6.125%	01/06/2050	171,307.29	0.20
<b>Hungary</b>						
200,000	Hungary Government International Bond	USD	6.750%	25/09/2052	202,007.08	0.24
<b>India</b>						
200,000	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	186,595.58	0.22
200,000	JSW Steel Ltd.	USD	5.050%	05/04/2032	164,531.16	0.19
200,000	REC Ltd.	USD	2.750%	13/01/2027	171,699.30	0.20

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 88.68% (continued)</b>						
<b>India (continued)</b>						
126,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	110,786.97	0.13
					633,613.01	0.74
<b>Indonesia</b>						
300,000	Indonesia Government International Bond	USD	5.650%	11/01/2053	291,821.60	0.34
<b>Ireland</b>						
1,500,000	Cloverie PLC for Zurich Insurance Co. Ltd. <sup>(a)</sup>	USD	5.625%	24/06/2046	1,351,698.49	1.58
65,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	58,818.22	0.07
					1,410,516.71	1.65
<b>Isle Of Man</b>						
200,000	AngloGold Ashanti Holdings PLC	USD	6.500%	15/04/2040	187,083.02	0.22
250,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	220,854.80	0.26
					407,937.82	0.48
<b>Italy</b>						
1,000,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	1,084,502.85	1.27
300,000	Banca Monte dei Paschi di Siena SpA	EUR	1.875%	09/01/2026	293,356.28	0.35
250,000	Cerved Group SpA	EUR	6.000%	15/02/2029	232,050.40	0.27
400,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	434,007.14	0.51
200,000	Pro-Gest SpA <sup>(e)</sup>	EUR	3.250%	15/12/2024	58,828.16	0.07
					2,102,744.83	2.47
<b>Ivory Coast</b>						
100,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	82,468.75	0.10
<b>Jersey, Channel Islands</b>						
300,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	229,492.41	0.27
<b>Kazakhstan</b>						
300,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	248,056.09	0.29
<b>Liberia</b>						
100,000	Royal Caribbean Cruises Ltd.	USD	6.000%	01/02/2033	91,858.72	0.11
<b>Luxembourg</b>						
300,000	Altice Financing S.A.	EUR	2.250%	15/01/2025	295,269.64	0.34
300,000	Altice Financing S.A.	EUR	3.000%	15/01/2028	245,828.39	0.29
500,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	467,635.31	0.55
300,000	Lune Holdings Sarl	EUR	5.625%	15/11/2028	262,082.90	0.31
400,000	Summer BC Holdco B Sarl	EUR	5.750%	31/10/2026	400,066.20	0.47
					1,670,882.44	1.96
<b>Mexico</b>						
200,000	KUO SAB De CV	USD	5.750%	07/07/2027	176,515.39	0.21
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	153,722.50	0.18
100,000	Mexico Government International Bond	USD	5.750%	12/10/2110	77,505.49	0.09
200,000	Trust Fibra Uno	USD	6.390%	15/01/2050	150,251.33	0.17
					557,994.71	0.65
<b>Morocco</b>						
200,000	Morocco Government International Bond	USD	6.500%	08/09/2033	194,267.73	0.23
<b>Multinational</b>						
200,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	9.500%	01/06/2028	174,968.39	0.20
<b>Netherlands</b>						
350,000	Alliander NV <sup>(a),(b)</sup>	EUR	1.625%	Perp.	343,808.13	0.40
500,000	Argentum Netherlands BV for Givaudan S.A.	EUR	2.000%	17/09/2030	475,248.84	0.56
350,000	Argentum Netherlands BV for Swiss Re Ltd. <sup>(a)</sup>	USD	5.750%	15/08/2050	313,878.62	0.37
200,000	Flora Food Management BV	EUR	6.875%	02/07/2029	199,415.04	0.23
250,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	224,424.31	0.26

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 88.68% (continued)</b>						
<b>Netherlands (continued)</b>						
300,000	ING Groep NV <sup>(a)</sup>	EUR	5.000%	20/02/2035	315,742.63	0.37
200,000	Metinvest BV	USD	7.650%	01/10/2027	121,858.34	0.14
257,880	Minejesa Capital BV	USD	4.625%	10/08/2030	227,959.98	0.27
300,000	Nobian Finance BV	EUR	3.625%	15/07/2026	296,776.25	0.35
500,000	Odido Holding BV	EUR	3.750%	15/01/2029	490,374.91	0.57
200,000	Prosus NV	USD	4.027%	03/08/2050	130,483.40	0.15
500,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	522,718.92	0.61
300,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	321,956.85	0.38
500,000	Telefonica Europe BV <sup>(a),(b)</sup>	EUR	6.750%	Perp.	551,316.56	0.65
400,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	398,242.84	0.47
100,000	United Group BV <sup>(a)</sup>	EUR	7.792%	15/02/2031	99,750.00	0.12
100,000	Versuni Group BV	EUR	3.125%	15/06/2028	94,381.74	0.11
300,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	260,910.35	0.31
400,000	Volkswagen International Finance NV <sup>(a),(b)</sup>	EUR	3.875%	Perp.	372,467.57	0.44
500,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	444,992.19	0.52
					6,206,707.47	7.28
<b>Nigeria</b>						
370,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	264,823.26	0.31
200,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	179,259.44	0.21
					444,082.70	0.52
<b>Oman</b>						
355,000	Oman Government International Bond	USD	6.750%	17/01/2048	344,725.82	0.40
<b>Pakistan</b>						
200,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	162,403.12	0.19
<b>Panama</b>						
217,000	Aeropuerto Internacional de Tocumen S.A.	USD	5.125%	11/08/2061	154,393.64	0.18
<b>Paraguay</b>						
200,000	Banco Continental SAECA	USD	2.750%	10/12/2025	173,267.33	0.20
200,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	178,699.43	0.21
200,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	171,408.09	0.20
					523,374.85	0.61
<b>Peru</b>						
148,529	Fenix Power Peru S.A.	USD	4.317%	20/09/2027	129,757.78	0.15
200,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	200,976.66	0.24
100,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	54,055.82	0.06
200,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	107,130.06	0.13
					491,920.32	0.58
<b>Philippines</b>						
350,000	Philippine Government International Bond	USD	2.650%	10/12/2045	220,896.24	0.26
<b>Poland</b>						
75,000	Republic of Poland Government International Bond	USD	4.875%	04/10/2033	68,208.64	0.08
100,000	Republic of Poland Government International Bond	USD	5.500%	04/04/2053	91,891.04	0.11
					160,099.68	0.19
<b>Romania</b>						
180,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	119,925.00	0.14
<b>Serbia</b>						
100,000	Serbia International Bond	EUR	1.650%	03/03/2033	78,750.00	0.09
<b>Singapore</b>						
200,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.650%	19/05/2030	183,535.65	0.21

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<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 - 88.68% (continued)</b>						
<b>South Korea</b>						
200,000	Shinhan Bank Co. Ltd.	USD	4.000%	23/04/2029	172,875.32	0.20
200,000	SK Broadband Co. Ltd.	USD	4.875%	28/06/2028	181,443.48	0.22
					354,318.80	0.42
<b>Spain</b>						
191,666	AL Candelaria -spain- S.A.	USD	7.500%	15/12/2028	169,761.27	0.20
100,000	Atradius Credito y Cauccion S.A. de Seguros y Reaseguros	EUR	5.000%	17/04/2034	103,965.38	0.12
300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.125%	30/05/2034	326,158.37	0.38
400,000	Cellnex Finance Co. S.A.	EUR	2.250%	12/04/2026	396,157.85	0.47
500,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	456,702.05	0.54
350,000	eDreams ODIGEO S.A.	EUR	5.500%	15/07/2027	351,291.38	0.41
250,000	Grupo Antolin-Irausa S.A.	EUR	3.500%	30/04/2028	188,804.78	0.22
					1,992,841.08	2.34
<b>Sweden</b>						
400,000	Volvo Car AB	EUR	4.250%	31/05/2028	402,526.19	0.47
<b>Switzerland</b>						
200,000	UBS Group AG <sup>(a),(b)</sup>	USD	9.250%	Perp.	211,282.33	0.25
300,000	UBS Group AG <sup>(a)</sup>	EUR	4.375%	11/01/2031	315,502.20	0.37
					526,784.53	0.62
<b>Thailand</b>						
200,000	Bangkok Bank PCL/Hong Kong <sup>(a),(b)</sup>	USD	5.000%	Perp.	177,053.00	0.21
<b>Turkey</b>						
100,000	Turkiye Government International Bond	USD	7.250%	05/03/2038	92,872.18	0.11
200,000	Turkiye Government International Bond	USD	4.875%	16/04/2043	135,065.63	0.16
					227,937.81	0.27
<b>United Kingdom</b>						
200,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	194,075.38	0.23
300,000	EC Finance PLC	EUR	3.000%	15/10/2026	291,059.91	0.34
350,000	eG Global Finance PLC	EUR	11.000%	30/11/2028	386,967.89	0.45
300,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	260,606.60	0.31
200,000	Iceland Bondco PLC	GBP	10.875%	15/12/2027	258,264.45	0.30
150,000	Synthomer PLC	EUR	7.375%	02/05/2029	156,606.09	0.18
550,000	Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	508,213.50	0.60
200,000	Zenith Finco PLC	GBP	6.500%	30/06/2027	174,156.70	0.20
					2,229,950.52	2.61
<b>United States</b>						
300,000	AbbVie, Inc.	USD	5.400%	15/03/2054	285,056.33	0.33
600,000	Acrisure LLC / Acrisure Finance, Inc.	USD	6.000%	01/08/2029	518,574.97	0.61
500,000	Air Lease Corp.	USD	3.125%	01/12/2030	409,790.27	0.48
190,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer	USD	7.375%	01/10/2032	172,988.32	0.20
150,000	Amentum Escrow Corp.	USD	7.250%	01/08/2032	140,238.72	0.16
350,000	American Tower Corp.	USD	2.300%	15/09/2031	269,892.82	0.32
400,000	Amgen, Inc.	USD	4.400%	22/02/2062	305,752.64	0.36
300,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	5.750%	01/03/2027	269,248.28	0.32
200,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	5.375%	15/06/2029	177,543.65	0.21
65,000	Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.	USD	5.750%	15/01/2029	48,574.33	0.06
400,000	Apache Corp.	USD	5.100%	01/09/2040	318,382.26	0.37

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 88.68% (continued)</b>						
<b>United States (continued)</b>						
200,000	Apple, Inc.	USD	4.100%	08/08/2062	158,748.09	0.19
800,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.250%	01/04/2028	720,179.81	0.85
135,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.625%	01/09/2032	124,185.13	0.15
45,000	Arcosa, Inc.	USD	6.875%	15/08/2032	42,194.56	0.05
750,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	636,887.76	0.75
600,000	AT&T, Inc.	USD	4.850%	01/03/2039	526,732.00	0.62
719,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	602,605.69	0.71
216,000	Bank of America Corp. <sup>(a)</sup>	USD	1.197%	24/10/2026	186,897.50	0.22
84,000	Bank of America Corp. <sup>(a)</sup>	USD	1.734%	22/07/2027	71,861.83	0.08
500,000	Baxter International, Inc.	USD	2.539%	01/02/2032	388,334.91	0.46
200,000	Brixmor Operating Partnership LP	USD	4.050%	01/07/2030	173,951.97	0.20
200,000	Broadcom, Inc.	USD	2.450%	15/02/2031	158,740.88	0.19
600,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	514,111.03	0.60
400,000	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	343,654.04	0.40
400,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/2031	316,547.72	0.37
200,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.650%	01/02/2034	187,349.71	0.22
450,000	Chemours Co./The	EUR	4.000%	15/05/2026	446,435.37	0.52
500,000	Cigna Group/The	USD	5.400%	15/03/2033	469,985.33	0.55
85,000	Cinemark USA, Inc.	USD	7.000%	01/08/2032	79,573.21	0.09
500,000	Citizens Financial Group, Inc.	USD	3.250%	30/04/2030	415,715.58	0.49
400,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	351,771.78	0.41
250,000	Coty, Inc.	EUR	3.875%	15/04/2026	249,697.96	0.29
900,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	USD	7.500%	15/12/2033	874,947.54	1.03
700,000	CVS Health Corp.	USD	2.700%	21/08/2040	445,409.88	0.52
600,000	Dealer Tire LLC / DT Issuer LLC	USD	8.000%	01/02/2028	537,271.15	0.63
110,000	Delek Logistics Partners LP / Delek Logistics Finance Corp.	USD	8.625%	15/03/2029	103,768.58	0.12
700,000	EnLink Midstream Partners LP	USD	5.600%	01/04/2044	599,398.55	0.70
500,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	USD	4.625%	15/01/2029	427,600.70	0.50
170,000	Focus Financial Partners LLC	USD	6.750%	15/09/2031	153,613.69	0.18
325,000	Genting New York LLC / GENNY Capital, Inc.	USD	7.250%	01/10/2029	295,016.16	0.35
575,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	530,412.11	0.62
600,000	Global Partners LP / GLP Finance Corp.	USD	8.250%	15/01/2032	557,906.65	0.65
40,000	Group 1 Automotive, Inc.	USD	6.375%	15/01/2030	36,429.33	0.04
725,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.375%	15/06/2026	629,444.13	0.74
72,000	Hertz Corp./The	USD	12.625%	15/07/2029	70,366.35	0.08
500,000	Hyundai Capital America	USD	6.500%	16/01/2029	480,416.35	0.56
450,000	iHeartCommunications, Inc.	USD	4.750%	15/01/2028	261,982.51	0.31
335,000	Imola Merger Corp.	USD	4.750%	15/05/2029	292,935.53	0.34
333,000	Intuit, Inc.	USD	5.500%	15/09/2053	320,656.61	0.38
200,000	J M Smucker Co./The	USD	6.200%	15/11/2033	198,282.63	0.23
750,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	2.069%	01/06/2029	621,758.18	0.73
500,000	Kenvue, Inc.	USD	5.050%	22/03/2053	459,554.52	0.54
300,000	Keurig Dr Pepper, Inc.	USD	3.950%	15/04/2029	265,624.18	0.31
225,000	LABL, Inc.	USD	8.625%	01/10/2031	200,416.90	0.24
650,000	LGI Homes, Inc.	USD	4.000%	15/07/2029	538,772.48	0.63

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 88.68% (continued)</b>						
<b>United States (continued)</b>						
155,000	Lightning Power LLC	USD	7.250%	15/08/2032	145,825.72	0.17
200,000	Lowe's Cos, Inc.	USD	5.625%	15/04/2053	186,475.22	0.22
700,000	LYB International Finance III LLC	USD	3.375%	01/10/2040	495,414.78	0.58
350,000	Marriott Ownership Resorts, Inc.	USD	4.500%	15/06/2029	294,854.71	0.35
175,000	Matador Resources Co.	USD	6.500%	15/04/2032	156,482.16	0.18
500,000	Morgan Stanley <sup>(a)</sup>	USD	5.948%	19/01/2038	470,078.29	0.55
350,000	MSCI, Inc.	USD	3.875%	15/02/2031	296,753.82	0.35
108,000	Murphy Oil Corp.	USD	6.000%	01/10/2032	95,593.06	0.11
500,000	NextEra Energy Capital Holdings, Inc.	USD	5.000%	28/02/2030	463,374.35	0.54
170,000	Noble Finance II LLC	USD	8.000%	15/04/2030	157,176.26	0.18
600,000	Nokia of America Corp.	USD	6.450%	15/03/2029	539,246.23	0.63
400,000	Occidental Petroleum Corp.	USD	6.125%	01/01/2031	378,162.00	0.44
600,000	Oracle Corp.	USD	3.950%	25/03/2051	432,818.90	0.51
400,000	Organon & Co. / Organon Foreign Debt Co.- Issuer BV	USD	5.125%	30/04/2031	337,286.19	0.40
300,000	Permian Resources Operating LLC	USD	8.000%	15/04/2027	276,752.56	0.33
400,000	Permian Resources Operating LLC	USD	5.875%	01/07/2029	358,852.17	0.42
95,000	Permian Resources Operating LLC	USD	6.250%	01/02/2033	86,483.26	0.10
70,000	Phinia, Inc.	USD	6.625%	15/10/2032	63,255.58	0.07
550,000	Pike Corp.	USD	8.625%	31/01/2031	528,794.45	0.62
250,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	4.900%	15/02/2045	202,083.06	0.24
280,000	Post Holdings, Inc.	USD	6.375%	01/03/2033	255,072.87	0.30
120,000	Prime Healthcare Services, Inc.	USD	9.375%	01/09/2029	110,803.69	0.13
350,000	Primo Water Holdings, Inc.	EUR	3.875%	31/10/2028	343,778.38	0.40
200,000	QUALCOMM, Inc.	USD	4.500%	20/05/2052	164,936.43	0.19
9,000	Rain CII Carbon LLC / CII Carbon Corp.	USD	7.250%	01/04/2025	7,996.26	0.01
500,000	Rand Parent LLC	USD	8.500%	15/02/2030	456,398.64	0.54
400,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	378,291.30	0.44
200,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	189,591.86	0.22
400,000	SCIL IV LLC / SCIL USA Holdings LLC	EUR	4.375%	01/11/2026	397,274.44	0.47
135,000	Scripps Escrow, Inc.	USD	5.875%	15/07/2027	105,362.51	0.12
950,000	Sirius XM Radio, Inc.	USD	3.875%	01/09/2031	741,433.65	0.87
325,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.	USD	7.875%	01/11/2028	304,590.58	0.36
75,000	SM Energy Co.	USD	6.750%	01/08/2029	67,466.54	0.08
120,000	SM Energy Co.	USD	7.000%	01/08/2032	107,986.54	0.13
325,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	268,976.13	0.32
350,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	312,580.12	0.37
135,000	Standard Building Solutions, Inc.	USD	6.500%	15/08/2032	125,519.13	0.15
200,000	Stillwater Mining Co.	USD	4.000%	16/11/2026	171,139.29	0.20
340,000	Summit Midstream Holdings LLC	USD	8.625%	31/10/2029	318,749.72	0.37
425,000	Sunoco LP	USD	7.250%	01/05/2032	403,358.30	0.47
200,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	172,945.33	0.20
200,000	Tenet Healthcare Corp.	USD	4.375%	15/01/2030	172,024.38	0.20
500,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	448,767.10	0.53
200,000	Toll Brothers Finance Corp.	USD	3.800%	01/11/2029	173,678.61	0.20
200,000	Toyota Motor Credit Corp.	USD	3.050%	22/03/2027	175,641.23	0.21
500,000	Truist Financial Corp. <sup>(a)</sup>	USD	5.711%	24/01/2035	472,098.86	0.55
250,000	UnitedHealth Group, Inc.	USD	6.050%	15/02/2063	252,996.29	0.30

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

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

## Bonds - 88.68% (continued)

### United States (continued)

275,000	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	256,876.93	0.30
225,000	Venture Global LNG, Inc.	USD	8.375%	01/06/2031	212,507.26	0.25
325,000	VT Topco, Inc.	USD	8.500%	15/08/2030	310,949.95	0.37
200,000	Walmart, Inc.	USD	4.500%	15/04/2053	172,927.61	0.20
700,000	Waste Management, Inc.	USD	4.875%	15/02/2034	646,802.54	0.76
175,000	Wells Fargo & Co. <sup>(a),(b)</sup>	USD	6.850%	Perp.	163,682.03	0.19
70,000	Wildfire Intermediate Holdings LLC	USD	7.500%	15/10/2029	61,855.11	0.07
700,000	WR Grace Holdings LLC	USD	4.875%	15/06/2027	618,020.00	0.73
					34,493,031.54	40.45

### Uruguay

150,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	133,932.17	0.16
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### Uzbekistan

200,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	175,450.92	0.21
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### TOTAL BONDS

**75,627,775.71** **88.68**

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 - 2.19%

### United States

2,100,000	United States Treasury Bill <sup>(c)</sup>	USD	ZCP	07/11/2024	1,872,584.24	2.19
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### TOTAL MONEY MARKET INSTRUMENTS

**1,872,584.24** **2.19**

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 - 4.54%

### France

74,347	FCT Noria 2021 Class E <sup>(a)</sup>	EUR	5.896%	25/10/2049	72,774.99	0.08
348,786	FCT Pixel 2021 Class E <sup>(a)</sup>	EUR	6.241%	25/02/2038	345,843.78	0.41
					418,618.77	0.49

### Germany

361,796	TUI Cruises GmbH	EUR	6.500%	15/05/2026	366,494.41	0.43
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### Ireland

170,000	Citizen Irish Auto Receivables Trust 2020 DAC Class D <sup>(a)</sup>	EUR	6.936%	15/12/2029	170,611.91	0.20
406,636	Fortuna Consumer Loan ABS 2022-1 DAC Class D <sup>(a)</sup>	EUR	6.662%	31/07/2031	413,284.49	0.48
					583,896.40	0.68

### Italy

114,968	AutoFlorence 2 Srl Class D <sup>(a)</sup>	EUR	5.724%	24/12/2044	115,940.21	0.14
221,965	Red & Black Auto Italy Srl Class D <sup>(a)</sup>	EUR	6.228%	28/12/2031	223,328.75	0.26
					339,268.96	0.40

### Luxembourg

306,315	Vivion Investments Sarl	EUR	8.000%	28/02/2029	296,825.94	0.35
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### Netherlands

501,300	Hill FL 2023-1 BV Class D <sup>(a)</sup>	EUR	7.812%	18/05/2031	513,577.39	0.60
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The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

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

## Non-Agencies Asset Backed Obligations - 4.54% (continued)

### Netherlands (continued)

33,388	Magoi 2019 BV Class E <sup>(a)</sup>	EUR	5.875%	27/07/2039	33,039.17	0.04
171,255	Sigma Holdco BV	EUR	5.750%	15/05/2026	169,504.13	0.20
					716,120.69	0.84

### Spain

163,665	Grifols S.A.	EUR	1.625%	15/02/2025	161,292.25	0.19
26,129	SABADELL CONSUMO 1 FDT Class C <sup>(a)</sup>	EUR	5.886%	24/03/2031	26,129.35	0.03
					187,421.60	0.22

### United Kingdom

500,000	Pavillion Point of Sale 2021-1 Ltd. Class D <sup>(a)</sup>	GBP	6.759%	30/12/2031	600,936.30	0.71
248,380	RMAC Securities No 1 PLC Class M1C <sup>(a)</sup>	EUR	3.710%	12/06/2044	240,005.03	0.28
100,000	Twin Bridges 2021-1 PLC Class D <sup>(a)</sup>	GBP	7.080%	12/03/2055	120,053.26	0.14
					960,994.59	1.13

## TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS

**3,869,641.36**      **4.54**

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

## Undertakings for collective investment

### Open Ended Funds - 4.08%

#### Luxembourg

3,302	Liquid Euro - Z Cap EUR	EUR	3,476,473.85	4.08
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## TOTAL OPEN ENDED FUNDS

**3,476,473.85**      **4.08**

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

**84,846,475.16**      **99.49**

## MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

**84,846,475.16**      **99.49**

### Futures Contracts - (0.01)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>CAD</b>					
6	Canadian Government Bonds 10YR Futures 18/12/2024	Long	497,477.07	3,740.73	0.00
<b>USD</b>					
152	US 5 Year Note (CBT) Futures 31/12/2024	Long	14,965,447.40	12,243.27	0.01
(25)	US Treasury Long Bond Futures 19/12/2024	Short	2,781,853.41	4,274.18	0.00
(43)	US Treasury Ultra Long Bond Futures 19/12/2024	Short	5,127,934.46	7,451.57	0.01
			7,055,659.53	23,969.02	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>27,709.75</b>	<b>0.02</b>

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

## Futures Contracts - (0.01)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(19)	Euro-Bobl Futures 06/12/2024	Short	2,280,950.00	(16,690.00)	(0.02)
(8)	Euro-Bund Futures 06/12/2024	Short	1,079,360.00	(12,160.00)	(0.01)
			3,360,310.00	(28,850.00)	(0.03)
<b>GBP</b>					
7	UK Long Gilt Bond Futures 27/12/2024	Long	828,102.24	(4,507.02)	(0.00)
<b>USD</b>					
34	US 2 Year Note (CBT) Futures 31/12/2024	Long	6,344,011.82	(382.87)	(0.00)
22	US Treasury Notes 10YR Futures 19/12/2024	Long	2,252,755.25	(3,561.61)	(0.00)
(22)	US Treasury Ultra Long Notes 10YR Futures 19/12/2024	Short	2,331,912.77	(1,509.61)	(0.00)
			6,264,854.30	(5,454.09)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(38,811.11)</b>	<b>(0.03)</b>

## Forward Currency Contracts - 0.91%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
ZAR	497,727,982	EUR	24,927,077	State Street Bank and Trust Co.	17/10/2024	901,514.26	1.05
EUR	50,204,083	USD	55,991,049	Deutsche Bank AG	24/10/2024	84,718.42	0.10
AUD	3,164,253	EUR	1,922,322	State Street Bank and Trust Co.	17/10/2024	43,825.35	0.05
EUR	1,028,731	USD	1,142,874	State Street Bank and Trust Co.	17/10/2024	5,366.78	0.00
EUR	1,471,403	USD	1,637,858	BofA Securities Europe SA	24/10/2024	5,304.31	0.01
USD	1,933,591	EUR	1,727,414	Deutsche Bank AG	24/10/2024	3,404.26	0.00
EUR	122,874	USD	133,486	HSBC Continental Europe	24/10/2024	3,386.55	0.00
EUR	135,334	USD	148,213	Morgan Stanley Europe SE	24/10/2024	2,663.53	0.00
EUR	200,917	USD	222,052	BNP Paribas SA	24/10/2024	2,150.79	0.00
EUR	353,124	USD	393,972	Barclays Bank Ireland PLC	24/10/2024	467.19	0.00
EUR	64,317	CZK	1,616,489	State Street Bank and Trust Co.	17/10/2024	233.12	0.00
EUR	315,086	USD	351,909	J.P. Morgan SE	24/10/2024	81.50	0.00
USD	50,633	EUR	45,293	State Street Bank and Trust Co.	02/10/2024	75.08	0.00
EUR	33,493	ZAR	644,081	State Street Bank and Trust Co.	17/10/2024	69.95	0.00
EUR	163	CZK	4,091	State Street Bank and Trust Co.	01/10/2024	0.49	0.00
USD	87	EUR	78	State Street Bank and Trust Co.	01/10/2024	0.04	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>1,053,261.62</b>	<b>1.21</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
ZAR	39,318	EUR	2,056	State Street Bank and Trust Co.	02/10/2024	(11.83)	(0.00)
ZAR	415,852	EUR	21,674	State Street Bank and Trust Co.	01/10/2024	(51.26)	(0.00)
CZK	622,603	EUR	24,755	State Street Bank and Trust Co.	02/10/2024	(64.33)	(0.00)
EUR	65,100	USD	72,806	State Street Bank and Trust Co.	17/10/2024	(92.36)	(0.00)
EUR	1,676,577	USD	1,873,222	J.P. Morgan SE	24/10/2024	(204.10)	(0.00)
EUR	349,840	USD	391,608	BNP Paribas SA	24/10/2024	(700.85)	(0.00)
EUR	81,919	AUD	134,957	State Street Bank and Trust Co.	17/10/2024	(1,938.29)	(0.00)
EUR	1,170,418	GBP	978,972	Barclays Bank Ireland PLC	16/12/2024	(2,328.86)	(0.00)
USD	97,096	EUR	89,264	Morgan Stanley Europe SE	24/10/2024	(2,350.58)	(0.00)
USD	273,504	EUR	247,778	BNP Paribas SA	24/10/2024	(2,956.29)	(0.00)
USD	212,039	EUR	194,554	BofA Securities Europe SA	24/10/2024	(4,751.21)	(0.01)

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

## GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

### Forward Currency Contracts - 0.91% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	336,373	EUR	310,459	HSBC Continental Europe	24/10/2024	(9,360.28)	(0.01)
USD	1,351,871	EUR	1,221,592	Deutsche Bank AG	24/10/2024	(11,489.66)	(0.01)
CZK	112,567,337	EUR	4,484,185	State Street Bank and Trust Co.	17/10/2024	(21,595.08)	(0.03)
EUR	979,907	ZAR	19,358,592	State Street Bank and Trust Co.	17/10/2024	(24,668.23)	(0.02)
USD	2,131,109	EUR	1,947,331	J.P. Morgan SE	24/10/2024	(39,708.23)	(0.05)
USD	19,204,135	EUR	17,351,302	State Street Bank and Trust Co.	17/10/2024	(155,329.80)	(0.17)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(277,601.24)</b>	<b>(0.30)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>85,611,034.18</b>	<b>100.39</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>(333,971.19)</b>	<b>(0.39)</b>
<b>TOTAL NET ASSETS</b>						<b>85,277,062.99</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2024.

(b) Security is perpetual.

(c) Zero coupon security.

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

(e) Defaulted security.

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

# GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 98.49%</b>						
<b>Australia</b>						
3,400,000	National Australia Bank Ltd.	EUR	2.125%	24/05/2028	3,331,651.81	0.14
3,500,000	National Australia Bank Ltd.	EUR	3.125%	28/02/2030	3,534,861.40	0.15
7,008,000	NBN Co. Ltd.	EUR	3.500%	22/03/2030	7,177,031.07	0.30
5,800,000	NBN Co. Ltd.	EUR	3.750%	22/03/2034	5,994,065.04	0.25
					20,037,609.32	0.84
<b>Austria</b>						
6,800,000	Erste Group Bank AG	EUR	0.125%	17/05/2028	6,252,986.51	0.26
14,000,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	14,671,584.34	0.62
17,000,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	17,484,827.08	0.74
23,000,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	18,410,741.69	0.77
4,300,000	Verbund AG	EUR	0.900%	01/04/2041	2,896,533.58	0.12
					59,716,673.20	2.51
<b>Belgium</b>						
2,000,000	Belfius Bank S.A.	EUR	0.375%	08/06/2027	1,873,656.96	0.08
19,700,000	Belfius Bank S.A.	EUR	3.625%	11/06/2030	20,237,526.71	0.85
6,900,000	KBC Group NV <sup>(a)</sup>	EUR	0.250%	01/03/2027	6,639,947.90	0.28
7,500,000	KBC Group NV <sup>(a)</sup>	EUR	0.375%	16/06/2027	7,201,767.98	0.30
17,700,000	KBC Group NV	EUR	3.750%	27/03/2032	18,196,244.46	0.77
33,906,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	30,535,048.87	1.28
19,000,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	18,348,900.97	0.77
					103,033,093.85	4.33
<b>Chile</b>						
8,388,000	Chile Government International Bond	EUR	0.830%	02/07/2031	7,208,437.50	0.30
3,265,000	Chile Government International Bond	EUR	1.250%	29/01/2040	2,330,393.75	0.10
					9,538,831.25	0.40
<b>Czech Republic</b>						
6,600,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	0.500%	13/09/2028	5,956,500.00	0.25
<b>Denmark</b>						
4,083,000	AP Moller - Maersk A/S	EUR	0.750%	25/11/2031	3,468,285.36	0.15
1,778,000	Kommunekredit	EUR	0.625%	21/11/2039	1,292,857.05	0.05
5,000,000	Kommunekredit	EUR	0.125%	26/09/2040	3,235,709.70	0.14
2,683,000	Orsted AS	EUR	1.500%	26/11/2029	2,495,240.84	0.11
1,000,000	Orsted AS	EUR	3.750%	01/03/2030	1,028,178.57	0.04
8,090,000	Orsted AS	EUR	3.250%	13/09/2031	8,093,637.99	0.34
1,651,000	Orsted AS	EUR	4.125%	01/03/2035	1,742,231.67	0.07
1,000,000	Orsted AS <sup>(a)</sup>	EUR	1.750%	09/12/3019	925,296.86	0.04
5,700,000	Orsted AS <sup>(a)</sup>	EUR	5.125%	14/03/3024	5,877,450.63	0.25
					28,158,888.67	1.19
<b>Finland</b>						
8,354,000	Nordea Bank Abp	EUR	0.375%	28/05/2026	8,050,375.87	0.34
2,500,000	Nordea Bank Abp	EUR	1.125%	16/02/2027	2,405,475.10	0.10
3,000,000	UPM-Kymmene OYJ	EUR	0.125%	19/11/2028	2,684,306.52	0.11
4,053,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	3,932,572.28	0.17
3,066,000	UPM-Kymmene OYJ	EUR	3.375%	29/08/2034	3,052,325.33	0.13
					20,125,055.10	0.85
<b>France</b>						
11,000,000	AXA S.A. <sup>(a)</sup>	EUR	1.375%	07/10/2041	9,437,757.67	0.40
19,700,000	Banque Federative du Credit Mutuel S.A.	EUR	0.100%	08/10/2027	18,206,382.64	0.77
5,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	29/06/2028	4,546,371.10	0.19
6,700,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.375%	14/10/2027	6,349,276.57	0.27
24,000,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	30/05/2028	22,439,885.76	0.94
12,800,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.375%	13/01/2029	13,294,014.46	0.56

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 - 98.49% (continued)</b>						
<b>France (continued)</b>						
5,400,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.250%	13/04/2031	5,625,062.44	0.24
2,000,000	Caisse Francaise de Financement Local	EUR	0.100%	13/11/2029	1,757,983.10	0.07
5,000,000	CNP Assurances SACA <sup>(a)</sup>	EUR	2.000%	27/07/2050	4,517,405.00	0.19
16,000,000	Credit Agricole Home Loan SFH S.A.	EUR	0.050%	06/12/2029	14,035,829.76	0.59
4,000,000	Credit Agricole S.A.	EUR	0.375%	21/10/2025	3,892,463.80	0.16
3,500,000	Credit Agricole S.A.	EUR	4.375%	27/11/2033	3,727,379.08	0.16
2,200,000	Engie S.A. <sup>(a),(b)</sup>	EUR	1.500%	Perp.	1,999,740.84	0.08
100,000	Engie S.A. <sup>(a),(b)</sup>	EUR	1.875%	Perp.	86,096.32	0.00
1,500,000	Engie S.A. <sup>(a),(b)</sup>	EUR	5.125%	Perp.	1,537,713.39	0.06
2,000,000	Engie S.A.	EUR	0.375%	21/06/2027	1,878,644.62	0.08
8,000,000	Engie S.A.	EUR	1.500%	27/03/2028	7,661,293.44	0.32
12,400,000	Engie S.A.	EUR	1.750%	27/03/2028	11,946,234.28	0.50
2,000,000	Engie S.A.	EUR	3.625%	11/01/2030	2,054,479.08	0.09
10,000,000	Engie S.A.	EUR	4.000%	11/01/2035	10,407,554.20	0.44
1,700,000	Engie S.A.	EUR	3.875%	06/03/2036	1,741,224.47	0.07
1,600,000	Engie S.A.	EUR	1.375%	21/06/2039	1,145,274.74	0.05
7,100,000	Engie S.A.	EUR	4.250%	11/01/2043	7,232,235.65	0.30
3,000,000	Forvia SE	EUR	2.375%	15/06/2029	2,663,804.91	0.11
73,409,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	61,289,250.45	2.58
88,000,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	52,454,458.32	2.21
12,000,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	11,157,674.04	0.47
6,000,000	Gecina S.A.	EUR	0.875%	30/06/2036	4,508,115.36	0.19
5,400,000	La Banque Postale Home Loan SFH S.A.	EUR	3.125%	29/01/2034	5,556,961.58	0.23
4,200,000	La Banque Postale S.A.	EUR	1.375%	24/04/2029	3,862,973.06	0.16
8,500,000	La Poste S.A.	EUR	1.450%	30/11/2028	8,023,467.56	0.34
1,600,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	1,531,434.64	0.06
8,700,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.500%	07/12/2031	8,914,854.42	0.38
6,500,000	RTE Reseau de Transport d'Electricite SADIR	EUR	0.750%	12/01/2034	5,243,661.48	0.22
5,200,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.500%	02/10/2036	5,198,123.42	0.22
5,000,000	SNCF Reseau	EUR	0.875%	22/01/2029	4,626,345.80	0.19
4,000,000	SNCF Reseau	EUR	1.000%	09/11/2031	3,504,683.84	0.15
5,500,000	SNCF Reseau	EUR	1.875%	30/03/2034	4,918,437.54	0.21
6,300,000	SNCF Reseau	EUR	0.750%	25/05/2036	4,746,654.49	0.20
4,000,000	SNCF Reseau	EUR	2.250%	20/12/2047	3,065,032.56	0.13
13,300,000	Societe Des Grands Projets EPIC	EUR	1.125%	22/10/2028	12,543,837.54	0.53
2,000,000	Societe Des Grands Projets EPIC <sup>(c)</sup>	EUR	ZCP	25/11/2030	1,689,082.66	0.07
5,300,000	Societe Des Grands Projets EPIC	EUR	0.300%	25/11/2031	4,425,876.72	0.19
4,500,000	Societe Des Grands Projets EPIC	EUR	1.125%	25/05/2034	3,764,288.34	0.16
22,000,000	Societe Des Grands Projets EPIC	EUR	1.625%	08/04/2042	16,520,599.92	0.69
8,000,000	Societe Des Grands Projets EPIC	EUR	0.875%	10/05/2046	4,781,119.44	0.20
9,900,000	Societe Des Grands Projets EPIC	EUR	1.700%	25/05/2050	6,699,602.35	0.28
13,300,000	Societe Des Grands Projets EPIC	EUR	0.700%	15/10/2060	5,310,805.05	0.22
9,100,000	Societe Des Grands Projets EPIC	EUR	1.000%	18/02/2070	3,778,636.77	0.16
13,500,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.750%	28/09/2029	14,147,814.92	0.60
12,500,000	Societe Nationale SNCF SACA	EUR	0.625%	17/04/2030	11,106,777.25	0.47
4,400,000	Valeo SE	EUR	4.500%	11/04/2030	4,317,116.10	0.18
					435,871,792.94	18.33
<b>Germany</b>						
3,000,000	Amprion GmbH	EUR	3.450%	22/09/2027	3,048,823.65	0.13
4,500,000	Amprion GmbH	EUR	3.625%	21/05/2031	4,612,866.84	0.19
9,700,000	Amprion GmbH	EUR	3.971%	22/09/2032	10,135,808.00	0.43
5,400,000	Berlin Hyp AG	EUR	1.125%	25/10/2027	5,092,637.18	0.21

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 - 98.49% (continued)</b>						
<b>Germany (continued)</b>						
5,000,000	Bundesrepublik Deutschland Bundesanleihe <sup>(c)</sup>	EUR	ZCP	15/08/2030	4,479,609.30	0.19
22,500,000	Bundesrepublik Deutschland Bundesanleihe <sup>(c)</sup>	EUR	ZCP	15/08/2031	19,728,359.33	0.83
30,000,000	Bundesrepublik Deutschland Bundesanleihe <sup>(c)</sup>	EUR	ZCP	15/08/2050	16,144,350.90	0.68
23,386,000	Deutsche Kreditbank AG	EUR	0.010%	23/02/2026	22,500,155.86	0.95
12,488,000	DZ HYP AG	EUR	0.750%	21/11/2029	11,444,055.03	0.48
5,200,000	E.ON SE	EUR	0.350%	28/02/2030	4,571,522.23	0.19
14,099,000	E.ON SE	EUR	3.375%	15/01/2031	14,335,721.08	0.60
3,203,000	E.ON SE	EUR	1.625%	29/03/2031	2,941,849.48	0.12
5,500,000	E.ON SE	EUR	4.000%	29/08/2033	5,791,479.38	0.24
8,804,000	E.ON SE	EUR	3.875%	12/01/2035	9,118,068.79	0.38
1,916,000	E.ON SE	EUR	4.125%	25/03/2044	1,967,775.05	0.08
4,500,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.625%	05/08/2079	4,196,602.85	0.18
4,000,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.125%	05/11/2079	3,981,122.60	0.17
6,800,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.375%	31/08/2081	6,091,257.28	0.26
1,400,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	5.250%	23/01/2084	1,452,543.27	0.06
4,200,000	ING-DiBa AG	EUR	0.010%	07/10/2028	3,810,571.55	0.16
7,000,000	ING-DiBa AG	EUR	2.375%	13/09/2030	6,940,345.86	0.29
3,715,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	3,694,403.48	0.16
67,800,000	Kreditanstalt fuer Wiederaufbau <sup>(c)</sup>	EUR	ZCP	15/06/2029	60,900,372.32	2.56
5,700,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	5,413,963.80	0.23
1,500,000	Landesbank Baden-Wuerttemberg	EUR	0.250%	21/07/2028	1,356,476.52	0.06
600,000	NRW Bank	EUR	0.625%	02/02/2029	557,664.49	0.02
3,500,000	Vonovia SE	EUR	5.000%	23/11/2030	3,772,774.74	0.16
3,000,000	Vonovia SE	EUR	0.625%	24/03/2031	2,494,590.00	0.11
1,200,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	1,116,292.20	0.05
					241,692,063.06	10.17
<b>Greece</b>						
4,214,000	Piraeus Bank S.A. <sup>(a)</sup>	EUR	4.625%	17/07/2029	4,323,321.95	0.18
<b>Hong Kong</b>						
4,955,000	MTR Corp. Ltd.	USD	1.625%	19/08/2030	3,900,067.38	0.17
<b>Hungary</b>						
1,258,000	Hungary Government International Bond	EUR	1.750%	05/06/2035	987,530.00	0.04
<b>India</b>						
4,913,000	Power Finance Corp. Ltd.	EUR	1.841%	21/09/2028	4,522,465.63	0.19
<b>Ireland</b>						
4,081,000	AIB Group PLC <sup>(a)</sup>	EUR	5.750%	16/02/2029	4,414,043.31	0.18
4,000,000	AIB Group PLC <sup>(a)</sup>	EUR	2.875%	30/05/2031	3,947,451.56	0.17
10,592,000	AIB Group PLC <sup>(a)</sup>	EUR	5.250%	23/10/2031	11,627,468.09	0.49
4,726,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	20/05/2035	4,839,510.15	0.20
8,419,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	4.625%	13/11/2029	8,877,235.56	0.37
4,538,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	4,923,711.44	0.21
8,972,000	ESB Finance DAC	EUR	1.125%	11/06/2030	8,119,514.74	0.34
4,161,000	ESB Finance DAC	EUR	4.250%	03/03/2036	4,441,344.38	0.19
47,875,000	Ireland Government Bond	EUR	1.350%	18/03/2031	45,349,079.09	1.91
5,000,000	Ireland Government Bond	EUR	3.000%	18/10/2043	5,165,902.35	0.22
12,029,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	4.250%	10/07/2030	12,373,723.35	0.52
					114,078,984.02	4.80
<b>Italy</b>						
700,000	ACEA SpA <sup>(c)</sup>	EUR	ZCP	28/09/2025	679,564.19	0.03
4,443,000	ACEA SpA	EUR	0.250%	28/07/2030	3,760,104.50	0.16

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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 - 98.49% (continued)</b>						
<b>Italy (continued)</b>						
6,276,000	ACEA SpA	EUR	3.875%	24/01/2031	6,472,825.34	0.27
8,000,000	Credit Agricole Italia SpA	EUR	0.125%	15/03/2033	6,367,133.04	0.27
1,100,000	Credit Agricole Italia SpA	EUR	3.500%	15/07/2033	1,152,821.24	0.05
333,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/2026	324,020.80	0.01
1,000,000	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/2027	1,021,992.40	0.04
8,845,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	9,236,516.14	0.39
2,100,000	Generali	EUR	2.429%	14/07/2031	1,934,756.04	0.08
3,614,000	Generali	EUR	3.547%	15/01/2034	3,659,340.45	0.15
4,625,000	Hera SpA	EUR	0.875%	05/07/2027	4,392,698.74	0.19
2,985,000	Hera SpA	EUR	2.500%	25/05/2029	2,934,051.63	0.12
13,458,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	12,516,072.02	0.53
3,694,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	4,008,055.90	0.17
8,111,000	Intesa Sanpaolo SpA	EUR	3.625%	16/10/2030	8,272,255.12	0.35
2,000,000	Iren SpA	EUR	1.500%	24/10/2027	1,934,161.38	0.08
1,853,000	Iren SpA	EUR	3.875%	22/07/2032	1,900,059.51	0.08
16,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/10/2031	17,039,559.52	0.72
43,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/04/2035	45,415,776.12	1.91
10,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.050%	30/10/2037	10,486,766.20	0.44
33,100,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	22,180,123.65	0.93
5,081,000	Terna - Rete Elettrica Nazionale <sup>(a),(b)</sup>	EUR	4.750%	Perp.	5,195,220.98	0.22
5,128,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	5,326,787.84	0.22
					176,210,662.75	7.41
<b>Japan</b>						
7,320,000	East Japan Railway Co.	EUR	3.976%	05/09/2032	7,784,319.75	0.32
4,341,000	East Japan Railway Co.	EUR	4.389%	05/09/2043	4,697,392.15	0.20
3,628,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/2029	3,284,820.33	0.14
					15,766,532.23	0.66
<b>Lithuania</b>						
2,149,000	Ignitis Grupe AB	EUR	2.000%	14/07/2027	2,057,624.52	0.09
1,637,000	Ignitis Grupe AB	EUR	1.875%	10/07/2028	1,538,321.64	0.06
					3,595,946.16	0.15
<b>Luxembourg</b>						
8,800,000	AXA Logistics Europe Master SCA	EUR	0.375%	15/11/2026	8,300,308.98	0.35
4,000,000	AXA Logistics Europe Master SCA	EUR	0.875%	15/11/2029	3,529,726.12	0.15
3,355,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/2034	3,528,585.55	0.15
3,618,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	3,037,724.57	0.13
6,984,000	P3 Group Sarl	EUR	1.625%	26/01/2029	6,425,557.54	0.27
1,952,000	P3 Group Sarl	EUR	4.625%	13/02/2030	2,020,230.68	0.08
2,457,000	P3 Group Sarl	EUR	4.000%	19/04/2032	2,461,457.59	0.10
5,577,000	Prologis International Funding II S.A.	EUR	1.750%	15/03/2028	5,352,435.74	0.23
3,172,000	Prologis International Funding II S.A.	EUR	0.875%	09/07/2029	2,838,745.02	0.12
3,400,000	Prologis International Funding II S.A.	EUR	3.625%	07/03/2030	3,439,796.93	0.14
6,875,000	Prologis International Funding II S.A.	EUR	3.125%	01/06/2031	6,714,079.08	0.28
2,125,000	Prologis International Funding II S.A.	EUR	4.625%	21/02/2035	2,259,480.97	0.10
3,719,000	Segro Capital Sarl	EUR	1.250%	23/03/2026	3,621,554.06	0.15
6,107,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	5,664,169.34	0.24
5,712,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	5,788,508.87	0.24
7,100,000	SELP Finance Sarl	EUR	0.875%	27/05/2029	6,325,520.71	0.27
					71,307,881.75	3.00
<b>Netherlands</b>						
1,200,000	Alliander NV <sup>(a),(b)</sup>	EUR	4.500%	Perp.	1,240,282.33	0.05
2,000,000	Alliander NV	EUR	0.875%	22/04/2026	1,943,833.16	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 - 98.49% (continued)</b>						
<b>Netherlands (continued)</b>						
10,996,000	Alliander NV	EUR	2.625%	09/09/2027	11,003,001.81	0.46
7,400,000	Alliander NV	EUR	3.250%	13/06/2028	7,534,317.84	0.32
4,207,000	Alliander NV	EUR	0.875%	24/06/2032	3,648,310.11	0.15
7,909,000	ASR Nederland NV	EUR	3.625%	12/12/2028	8,094,428.32	0.34
1,298,000	CTP NV	EUR	0.875%	20/01/2026	1,256,572.10	0.05
1,018,000	CTP NV	EUR	0.625%	27/09/2026	969,583.30	0.04
5,881,000	CTP NV	EUR	0.750%	18/02/2027	5,555,719.36	0.23
6,436,000	CTP NV	EUR	4.750%	05/02/2030	6,663,911.70	0.28
11,800,000	de Volksbank NV <sup>(a)</sup>	EUR	2.375%	04/05/2027	11,617,766.58	0.49
12,000,000	de Volksbank NV	EUR	4.625%	23/11/2027	12,439,249.56	0.52
2,942,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	2,658,395.05	0.11
4,205,000	Digital Dutch Finco BV	EUR	1.000%	15/01/2032	3,495,241.96	0.15
3,578,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	2,929,458.34	0.12
4,253,000	EDP Finance BV	EUR	1.875%	13/10/2025	4,198,994.22	0.18
2,151,000	EDP Finance BV	EUR	0.375%	16/09/2026	2,048,772.54	0.09
10,208,000	EnBW International Finance BV	EUR	4.049%	22/11/2029	10,768,328.66	0.45
1,521,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	1,585,613.30	0.07
11,914,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	12,164,431.33	0.51
8,793,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	9,320,544.56	0.39
3,105,000	Enel Finance International NV	EUR	1.125%	16/09/2026	3,016,437.95	0.13
5,000,000	Enexis Holding NV	EUR	0.625%	17/06/2032	4,226,056.30	0.18
10,216,000	Enexis Holding NV	EUR	0.375%	14/04/2033	8,241,441.61	0.35
3,516,000	Enexis Holding NV	EUR	3.625%	12/06/2034	3,669,427.38	0.15
4,919,000	Enexis Holding NV	EUR	3.500%	30/05/2036	5,037,441.85	0.21
11,200,000	Iberdrola International BV <sup>(a),(b)</sup>	EUR	1.450%	Perp.	10,660,854.85	0.45
16,700,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	23/05/2026	16,575,273.38	0.70
2,000,000	ING Groep NV <sup>(a)</sup>	USD	1.400%	01/07/2026	1,746,970.26	0.07
7,000,000	ING Groep NV	EUR	2.500%	15/11/2030	6,776,207.76	0.28
3,700,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	09/06/2032	3,463,480.35	0.15
8,200,000	ING Groep NV <sup>(a)</sup>	EUR	4.000%	12/02/2035	8,501,016.26	0.36
6,317,000	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/2028	6,465,078.06	0.27
6,488,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	6,614,910.79	0.28
3,000,000	LeasePlan Corp. NV	EUR	0.250%	07/09/2026	2,855,458.17	0.12
13,168,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	13,586,837.74	0.57
9,000,000	Nationale-Nederlanden Bank NV/The Netherlands	EUR	1.875%	17/05/2032	8,478,866.97	0.36
87,711,207	Netherlands Government Bond	EUR	0.500%	15/01/2040	64,350,364.64	2.71
5,200,000	NN Group NV <sup>(a)</sup>	EUR	5.250%	01/03/2043	5,553,812.58	0.23
2,863,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	3,178,351.03	0.13
5,000,000	Stedin Holding NV	EUR	0.500%	14/11/2029	4,434,809.95	0.19
4,000,000	Stedin Holding NV	EUR	2.375%	03/06/2030	3,873,336.04	0.16
10,140,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	9,242,403.35	0.39
500,000	Telefonica Europe BV <sup>(a),(b)</sup>	EUR	2.502%	Perp.	482,500.00	0.02
800,000	Telefonica Europe BV <sup>(a),(b)</sup>	EUR	5.752%	Perp.	837,955.99	0.04
8,990,000	TenneT Holding BV <sup>(a),(b)</sup>	EUR	2.374%	Perp.	8,841,325.45	0.37
3,652,000	TenneT Holding BV <sup>(a),(b)</sup>	EUR	4.625%	Perp.	3,693,411.34	0.16
1,675,000	TenneT Holding BV	EUR	1.750%	04/06/2027	1,629,906.97	0.07
1,000,000	TenneT Holding BV	EUR	1.375%	26/06/2029	941,248.36	0.04
9,932,000	TenneT Holding BV	EUR	2.125%	17/11/2029	9,541,999.56	0.40
4,398,000	TenneT Holding BV	EUR	0.875%	03/06/2030	3,939,157.72	0.17
4,868,000	TenneT Holding BV	EUR	4.250%	28/04/2032	5,200,825.74	0.22
6,940,000	TenneT Holding BV	EUR	4.500%	28/10/2034	7,620,368.24	0.32
3,603,000	TenneT Holding BV	EUR	2.750%	17/05/2042	3,139,050.19	0.13

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 - 98.49% (continued)</b>						
<b>Netherlands (continued)</b>						
7,800,000	TenneT Holding BV	EUR	4.750%	28/10/2042	8,582,339.92	0.36
7,627,000	Vesteda Finance BV	EUR	1.500%	24/05/2027	7,357,774.98	0.31
5,367,000	Vesteda Finance BV	EUR	4.000%	07/05/2032	5,505,302.97	0.23
3,000,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	2,908,654.41	0.12
					391,907,415.24	16.48
<b>Norway</b>						
14,360,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	21/09/2027	14,447,968.21	0.61
13,713,000	DNB Bank ASA <sup>(a)</sup>	EUR	0.375%	18/01/2028	12,982,049.38	0.55
10,182,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	10,612,983.19	0.45
12,138,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	12,588,844.28	0.53
4,000,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	01/11/2029	4,243,157.72	0.18
12,000,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	10,221,871.32	0.43
5,800,000	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/2026	5,506,161.04	0.23
7,000,000	SpareBank 1 SR-Bank ASA <sup>(a)</sup>	EUR	0.375%	15/07/2027	6,678,045.50	0.28
2,000,000	SpareBank 1 SR-Bank ASA	EUR	3.750%	23/11/2027	2,052,850.20	0.09
12,443,000	Sparebanken Soer Boligkreditt AS	EUR	0.010%	26/10/2026	11,841,029.44	0.50
4,800,000	Sparebanken Vest Boligkreditt AS	EUR	0.010%	11/11/2026	4,566,064.80	0.19
2,255,000	Sparebanken Vest Boligkreditt AS	EUR	0.010%	28/06/2027	2,113,184.76	0.09
799,000	SR-Boligkreditt AS	EUR	0.010%	08/10/2026	761,463.41	0.03
8,112,000	Statkraft AS	EUR	2.875%	13/09/2029	8,128,725.81	0.34
1,970,000	Statkraft AS	EUR	3.125%	13/12/2031	1,983,055.60	0.08
3,109,000	Statnett SF	EUR	3.500%	08/06/2033	3,205,932.28	0.13
4,885,000	Statnett SF	EUR	3.375%	26/02/2036	4,920,041.67	0.21
					116,853,428.61	4.92
<b>Portugal</b>						
5,300,000	EDP S.A. <sup>(a)</sup>	EUR	4.750%	29/05/2054	5,369,773.65	0.22
5,400,000	EDP S.A. <sup>(a)</sup>	EUR	4.625%	16/09/2054	5,421,108.38	0.23
3,500,000	EDP S.A. <sup>(a)</sup>	EUR	1.500%	14/03/2082	3,300,054.98	0.14
					14,090,937.01	0.59
<b>Slovenia</b>						
2,500,000	Nova Ljubljanska Banka dd <sup>(a)</sup>	EUR	7.125%	27/06/2027	2,640,475.00	0.11
<b>South Korea</b>						
25,447,000	Kookmin Bank	EUR	0.048%	19/10/2026	24,105,179.69	1.02
3,132,000	LG Chem Ltd.	USD	3.625%	15/04/2029	2,699,334.71	0.11
4,950,000	SK Hynix, Inc.	USD	2.375%	19/01/2031	3,828,405.09	0.16
					30,632,919.49	1.29
<b>Spain</b>						
6,400,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	6,419,791.81	0.27
2,900,000	Acciona Energia Financiacion Filiales S.A.	EUR	5.125%	23/04/2031	3,106,222.68	0.13
2,000,000	Adif Alta Velocidad	EUR	0.550%	30/04/2030	1,759,107.64	0.07
7,696,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	7,356,104.24	0.31
3,100,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	1.125%	11/03/2027	3,024,661.38	0.13
9,500,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.125%	10/11/2028	10,086,146.49	0.42
8,100,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.000%	07/06/2029	8,645,442.90	0.36
4,500,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	4.250%	13/09/2030	4,684,780.58	0.20
7,800,000	Banco Santander S.A.	EUR	0.300%	04/10/2026	7,433,072.63	0.31
3,100,000	Banco Santander S.A.	EUR	1.125%	23/06/2027	2,973,733.31	0.13
13,700,000	Banco Santander S.A. <sup>(a)</sup>	EUR	0.625%	24/06/2029	12,561,612.47	0.53
10,500,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.375%	18/11/2026	10,172,379.95	0.43
7,700,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.500%	09/02/2029	7,061,993.02	0.30
3,900,000	CaixaBank S.A.	EUR	3.750%	07/09/2029	4,058,476.62	0.17
15,700,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.125%	09/02/2032	16,259,104.63	0.68
7,881,000	EDP Servicios Financieros Espana S.A.	EUR	4.125%	04/04/2029	8,223,969.14	0.35

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 - 98.49% (continued)</b>						
<b>Spain (continued)</b>						
3,682,000	EDP Servicios Financieros Espana S.A.	EUR	3.500%	16/07/2030	3,740,546.86	0.16
10,427,000	EDP Servicios Financieros Espana S.A.	EUR	4.375%	04/04/2032	11,126,824.58	0.47
11,000,000	Iberdrola Finanzas S.A. <sup>(a),(b)</sup>	EUR	1.575%	Perp.	10,258,563.92	0.43
6,400,000	Iberdrola Finanzas S.A.	EUR	3.375%	22/11/2032	6,524,072.32	0.27
3,900,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	4,024,555.98	0.17
27,938,000	Spain Government Bond	EUR	1.000%	30/07/2042	19,085,156.59	0.80
3,800,000	Telefonica Emisiones S.A.	EUR	4.183%	21/11/2033	3,990,504.68	0.17
5,800,000	Telefonica Emisiones S.A.	EUR	4.055%	24/01/2036	5,971,159.74	0.25
					178,547,984.16	7.51
<b>Supranational</b>						
5,851,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.100%	20/05/2030	5,152,996.18	0.22
6,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.125%	09/11/2031	6,244,565.88	0.26
17,298,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	13,545,133.51	0.57
16,071,000	European Investment Bank	EUR	0.010%	15/11/2035	11,964,111.56	0.50
21,982,000	European Investment Bank	EUR	0.500%	13/11/2037	16,463,847.11	0.69
9,041,000	European Investment Bank	EUR	1.500%	15/11/2047	6,803,851.56	0.29
78,100,000	European Union	EUR	0.400%	04/02/2037	58,420,863.40	2.46
63,500,000	European Union	EUR	1.250%	04/02/2043	46,640,189.93	1.96
11,000,000	European Union	EUR	2.625%	04/02/2048	9,906,533.12	0.42
					175,142,092.25	7.37
<b>Sweden</b>						
3,899,000	Ellevio AB	EUR	4.125%	07/03/2034	4,061,121.39	0.17
4,500,000	SBAB Bank AB	EUR	0.500%	13/05/2025	4,421,648.16	0.19
7,000,000	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/2026	7,148,464.61	0.30
1,187,000	Telia Co. AB <sup>(a)</sup>	EUR	1.375%	11/05/2081	1,139,846.14	0.05
6,000,000	Telia Co. AB <sup>(a)</sup>	EUR	2.750%	30/06/2083	5,730,477.30	0.24
4,773,000	Vattenfall AB	EUR	0.500%	24/06/2026	4,593,937.56	0.19
15,058,000	Vattenfall AB	EUR	0.125%	12/02/2029	13,412,482.69	0.56
					40,507,977.85	1.70
<b>United Kingdom</b>						
2,500,000	DS Smith PLC	EUR	4.500%	27/07/2030	2,646,047.28	0.11
18,028,000	National Grid PLC	EUR	0.250%	01/09/2028	16,220,624.13	0.68
9,573,000	National Grid PLC	EUR	3.875%	16/01/2029	9,863,465.59	0.42
6,151,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	6,210,297.42	0.26
10,500,000	SSE PLC	EUR	2.875%	01/08/2029	10,479,795.27	0.44
12,104,000	SSE PLC	EUR	4.000%	05/09/2031	12,688,331.13	0.53
					58,108,560.82	2.44
<b>United States</b>						
3,021,000	Digital Euro Finco LLC	EUR	2.500%	16/01/2026	2,990,575.66	0.13
4,500,000	Equinix, Inc.	EUR	0.250%	15/03/2027	4,217,542.97	0.18
5,000,000	Equinix, Inc.	EUR	1.000%	15/03/2033	4,124,932.40	0.17
995,000	PepsiCo, Inc.	USD	2.875%	15/10/2049	636,724.44	0.03
2,500,000	VF Corp.	EUR	4.250%	07/03/2029	2,454,917.65	0.10
					14,424,693.12	0.61
<b>TOTAL BONDS</b>					<b>2,341,680,382.81</b>	<b>98.49</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>2,341,680,382.81</b>	<b>98.49</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>2,341,680,382.81</b>	<b>98.49</b>

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

## GOLDMAN SACHS GREEN BOND

### Futures Contracts - (0.02)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
115	Euro-Buxl 30Y Bond Futures 06/12/2024	Long	15,672,200.00	160,420.00	0.01
542	Euro-Schatz Futures 06/12/2024	Long	58,088,850.00	158,340.00	0.01
			73,761,050.00	318,760.00	0.02
<b>USD</b>					
(6)	US Treasury Ultra Long Bond Futures 19/12/2024	Short	715,525.74	674.66	0.00
(51)	US Treasury Ultra Long Notes 10YR Futures 19/12/2024	Short	5,405,797.79	5,486.88	0.00
			6,121,323.53	6,161.54	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>324,921.54</b>	<b>0.02</b>

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(696)	Euro-Bobl Futures 06/12/2024	Short	83,554,800.00	(609,960.00)	(0.03)
(232)	Euro-Bund Futures 06/12/2024	Short	31,301,440.00	(183,330.00)	(0.01)
			114,856,240.00	(793,290.00)	(0.04)
<b>USD</b>					
(12)	US 2 Year Note (CBT) Futures 31/12/2024	Short	2,239,063.00	(8,232.18)	(0.00)
(12)	US 5 Year Note (CBT) Futures 31/12/2024	Short	1,181,482.69	(4,264.14)	(0.00)
(50)	US Treasury Notes 10YR Futures 19/12/2024	Short	5,119,898.30	(4,896.24)	(0.00)
			8,540,443.99	(17,392.56)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(810,682.56)</b>	<b>(0.04)</b>

### Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	17,032,763	USD	18,563,532	BofA Securities Europe SA	24/10/2024	415,956.84	0.02
GBP	16,396,096	EUR	19,406,470	State Street Bank and Trust Co.	17/10/2024	286,435.15	0.01
EUR	588,780	CHF	550,850	State Street Bank and Trust Co.	17/10/2024	2,978.61	0.00
CHF	2,237,964	EUR	2,378,279	State Street Bank and Trust Co.	17/10/2024	1,682.80	0.00
EUR	182,649	USD	202,149	State Street Bank and Trust Co.	17/10/2024	1,638.30	0.00
SEK	988,442	EUR	86,770	State Street Bank and Trust Co.	17/10/2024	612.17	0.00
GBP	73,030	EUR	87,587	State Street Bank and Trust Co.	02/10/2024	185.80	0.00
NOK	44,745	EUR	3,782	State Street Bank and Trust Co.	17/10/2024	22.20	0.00
EUR	27,693	CHF	26,066	State Street Bank and Trust Co.	02/10/2024	5.71	0.00
DKK	16,021	EUR	2,149	State Street Bank and Trust Co.	17/10/2024	0.91	0.00
GBP	414	EUR	496	State Street Bank and Trust Co.	01/10/2024	0.84	0.00
EUR	27	SEK	300	State Street Bank and Trust Co.	02/10/2024	0.11	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>709,519.44</b>	<b>0.03</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	1	DKK	6	State Street Bank and Trust Co.	17/10/2024	(0.00)	(0.00)
EUR	9	NOK	106	State Street Bank and Trust Co.	17/10/2024	(0.04)	(0.00)
SEK	300	EUR	27	State Street Bank and Trust Co.	17/10/2024	(0.11)	(0.00)
EUR	855	SEK	9,736	State Street Bank and Trust Co.	17/10/2024	(5.81)	(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	108,970	CHF	102,942	State Street Bank and Trust Co.	17/10/2024	(504.20)	(0.00)
EUR	202,574	CHF	191,716	State Street Bank and Trust Co.	01/10/2024	(1,066.40)	(0.00)
EUR	747,471	GBP	627,715	State Street Bank and Trust Co.	17/10/2024	(6,460.56)	(0.00)
USD	4,258,347	EUR	3,908,243	HSBC Continental Europe	24/10/2024	(96,461.17)	(0.00)
USD	17,831,682	EUR	16,116,605	State Street Bank and Trust Co.	17/10/2024	(149,568.68)	(0.01)
CHF	83,728,891	EUR	89,483,778	State Street Bank and Trust Co.	17/10/2024	(442,317.94)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(696,384.91)</b>	<b>(0.03)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>2,341,207,756.32</b>	<b>98.47</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>36,382,976.25</b>	<b>1.53</b>
<b>TOTAL NET ASSETS</b>						<b>2,377,590,732.57</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2024.

(b) Security is perpetual.

(c) Zero coupon security.

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 - 97.38%</b>						
<b>Australia</b>						
1,212,000	National Australia Bank Ltd.	EUR	2.125%	24/05/2028	1,187,635.88	0.20
1,000,000	National Australia Bank Ltd.	EUR	3.125%	28/02/2030	1,009,960.40	0.17
1,844,000	NBN Co. Ltd.	EUR	3.500%	22/03/2030	1,888,476.78	0.31
					4,086,073.06	0.68
<b>Austria</b>						
500,000	Erste Group Bank AG	EUR	0.125%	17/05/2028	459,778.42	0.08
3,400,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	3,563,099.05	0.59
3,000,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	3,085,557.72	0.51
6,500,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	5,203,035.70	0.86
1,800,000	Verbund AG	EUR	0.900%	01/04/2041	1,212,502.43	0.20
					13,523,973.32	2.24
<b>Belgium</b>						
1,000,000	Belfius Bank S.A.	EUR	0.375%	08/06/2027	936,828.48	0.15
4,700,000	Belfius Bank S.A.	EUR	3.625%	11/06/2030	4,828,242.41	0.80
1,400,000	KBC Group NV <sup>(a)</sup>	EUR	0.250%	01/03/2027	1,347,235.81	0.22
3,000,000	KBC Group NV <sup>(a)</sup>	EUR	0.375%	16/06/2027	2,880,707.19	0.48
4,600,000	KBC Group NV	EUR	3.750%	27/03/2032	4,728,967.49	0.78
4,460,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	4,016,584.61	0.67
7,500,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	7,242,987.23	1.20
					25,981,553.22	4.30
<b>Chile</b>						
1,740,000	Chile Government International Bond	EUR	0.830%	02/07/2031	1,495,312.50	0.25
1,240,000	Chile Government International Bond	EUR	1.250%	29/01/2040	885,050.00	0.14
					2,380,362.50	0.39
<b>Czech Republic</b>						
2,200,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	0.500%	13/09/2028	1,985,500.00	0.33
<b>Denmark</b>						
1,375,000	AP Moller - Maersk A/S	EUR	0.750%	25/11/2031	1,167,987.36	0.19
300,000	Kommunekredit	EUR	0.625%	21/11/2039	218,142.36	0.04
1,000,000	Kommunekredit	EUR	0.125%	26/09/2040	647,141.94	0.11
705,000	Orsted AS	EUR	1.500%	26/11/2029	655,663.36	0.11
500,000	Orsted AS	EUR	3.750%	01/03/2030	514,089.29	0.08
1,646,000	Orsted AS	EUR	3.250%	13/09/2031	1,646,740.19	0.27
1,093,000	Orsted AS	EUR	4.125%	01/03/2035	1,153,397.46	0.19
500,000	Orsted AS <sup>(a)</sup>	EUR	1.750%	09/12/3019	462,648.43	0.08
400,000	Orsted AS <sup>(a)</sup>	EUR	1.500%	18/02/3021	330,000.00	0.05
1,100,000	Orsted AS <sup>(a)</sup>	EUR	5.125%	14/03/3024	1,134,244.86	0.19
					7,930,055.25	1.31
<b>Finland</b>						
1,500,000	Nordea Bank Abp	EUR	1.125%	16/02/2027	1,443,285.06	0.24
1,985,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	1,926,019.24	0.32
835,000	UPM-Kymmene OYJ	EUR	3.375%	29/08/2034	831,275.82	0.14
					4,200,580.12	0.70
<b>France</b>						
2,900,000	AXA S.A. <sup>(a)</sup>	EUR	1.375%	07/10/2041	2,488,136.11	0.41
4,300,000	Banque Federative du Credit Mutuel S.A.	EUR	0.100%	08/10/2027	3,973,982.00	0.66
3,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	29/06/2028	2,727,822.66	0.45
3,600,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.375%	14/10/2027	3,411,551.59	0.56
2,800,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	30/05/2028	2,617,986.67	0.43
2,200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.375%	13/01/2029	2,284,908.74	0.38
2,700,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.250%	13/04/2031	2,812,531.22	0.47
500,000	Caisse Francaise de Financement Local	EUR	0.100%	13/11/2029	439,495.78	0.07

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 - 97.38% (continued)</b>						
<b>France (continued)</b>						
1,600,000	CNP Assurances SACA <sup>(a)</sup>	EUR	2.000%	27/07/2050	1,445,569.60	0.24
1,700,000	Credit Agricole Home Loan SFH S.A.	EUR	0.050%	06/12/2029	1,491,306.91	0.25
600,000	Credit Agricole S.A.	EUR	4.375%	27/11/2033	638,979.27	0.11
400,000	Engie S.A. <sup>(a),(b)</sup>	EUR	5.125%	Perp.	410,056.90	0.07
1,900,000	Engie S.A.	EUR	1.750%	27/03/2028	1,830,471.38	0.30
1,500,000	Engie S.A.	EUR	0.375%	26/10/2029	1,320,327.83	0.22
4,300,000	Engie S.A.	EUR	4.000%	11/01/2035	4,475,248.31	0.74
200,000	Engie S.A.	EUR	1.375%	21/06/2039	143,159.34	0.02
1,800,000	Engie S.A.	EUR	4.250%	11/01/2043	1,833,524.53	0.30
18,485,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	15,433,145.72	2.56
23,300,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	13,888,509.99	2.30
3,000,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	2,789,418.51	0.46
2,000,000	Gecina S.A.	EUR	0.875%	30/06/2036	1,502,705.12	0.25
1,400,000	La Banque Postale Home Loan SFH S.A.	EUR	3.125%	29/01/2034	1,440,693.74	0.24
2,100,000	La Banque Postale S.A.	EUR	1.375%	24/04/2029	1,931,486.53	0.32
1,600,000	La Poste S.A.	EUR	1.450%	30/11/2028	1,510,299.78	0.25
300,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	287,144.00	0.05
2,300,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.500%	07/12/2031	2,356,800.59	0.39
1,800,000	RTE Reseau de Transport d'Electricite SADIR	EUR	0.750%	12/01/2034	1,452,090.87	0.24
1,300,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.500%	02/10/2036	1,299,530.86	0.21
1,300,000	SNCF Reseau	EUR	0.875%	22/01/2029	1,202,849.91	0.20
1,300,000	SNCF Reseau	EUR	1.000%	09/11/2031	1,139,022.25	0.19
500,000	SNCF Reseau	EUR	1.875%	30/03/2034	447,130.69	0.07
2,000,000	SNCF Reseau	EUR	0.750%	25/05/2036	1,506,874.44	0.25
1,000,000	SNCF Reseau	EUR	2.250%	20/12/2047	766,258.14	0.13
3,300,000	Societe Des Grands Projets EPIC	EUR	1.125%	22/10/2028	3,112,380.74	0.52
2,000,000	Societe Des Grands Projets EPIC	EUR	0.300%	25/11/2031	1,670,142.16	0.28
1,500,000	Societe Des Grands Projets EPIC	EUR	1.125%	25/05/2034	1,254,762.78	0.21
4,500,000	Societe Des Grands Projets EPIC	EUR	1.625%	08/04/2042	3,379,213.62	0.56
1,500,000	Societe Des Grands Projets EPIC	EUR	0.875%	10/05/2046	896,459.90	0.15
2,500,000	Societe Des Grands Projets EPIC	EUR	1.700%	25/05/2050	1,691,818.78	0.28
3,500,000	Societe Des Grands Projets EPIC	EUR	0.700%	15/10/2060	1,397,580.28	0.23
2,800,000	Societe Des Grands Projets EPIC	EUR	1.000%	18/02/2070	1,162,657.47	0.19
2,800,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.750%	28/09/2029	2,934,361.61	0.49
5,400,000	Societe Nationale SNCF SACA	EUR	0.625%	17/04/2030	4,798,127.77	0.79
400,000	Unibail-Rodamco-Westfield SE	EUR	1.000%	14/03/2025	395,768.14	0.07
1,200,000	Valeo SE	EUR	4.500%	11/04/2030	1,177,395.30	0.19
					107,169,688.53	17.75
<b>Germany</b>						
1,100,000	Amprion GmbH	EUR	3.625%	21/05/2031	1,127,589.67	0.19
2,700,000	Amprion GmbH	EUR	3.971%	22/09/2032	2,821,307.38	0.47
500,000	Berlin Hyp AG	EUR	1.125%	25/10/2027	471,540.48	0.08
3,000,000	Bundesrepublik Deutschland Bundesanleihe <sup>(c)</sup>	EUR	ZCP	15/08/2030	2,687,765.58	0.44
500,000	Bundesrepublik Deutschland Bundesanleihe <sup>(c)</sup>	EUR	ZCP	15/08/2031	438,407.99	0.07
8,500,000	Bundesrepublik Deutschland Bundesanleihe <sup>(c)</sup>	EUR	ZCP	15/08/2050	4,574,232.76	0.76
6,971,000	Deutsche Kreditbank AG	EUR	0.010%	23/02/2026	6,706,943.75	1.11
3,147,000	DZ HYP AG	EUR	0.750%	21/11/2029	2,883,923.86	0.48
2,200,000	E.ON SE	EUR	0.350%	28/02/2030	1,934,105.56	0.32
1,004,000	E.ON SE	EUR	3.375%	15/01/2031	1,020,857.08	0.17

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 - 97.38% (continued)</b>						
<b>Germany (continued)</b>						
1,176,000	E.ON SE	EUR	1.625%	29/03/2031	1,080,117.07	0.18
2,000,000	E.ON SE	EUR	4.000%	29/08/2033	2,105,992.50	0.35
1,887,000	E.ON SE	EUR	3.875%	12/01/2035	1,954,315.74	0.32
487,000	E.ON SE	EUR	4.125%	25/03/2044	500,159.94	0.08
1,700,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.625%	05/08/2079	1,585,383.30	0.26
2,400,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.125%	05/11/2079	2,388,673.56	0.40
1,300,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.375%	31/08/2081	1,164,505.07	0.19
400,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	5.250%	23/01/2084	415,012.36	0.07
4,000,000	ING-DiBa AG	EUR	2.375%	13/09/2030	3,965,911.92	0.66
939,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	933,794.04	0.15
17,500,000	Kreditanstalt fuer Wiederaufbau <sup>(c)</sup>	EUR	ZCP	15/06/2029	15,719,122.65	2.60
3,000,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	2,849,454.63	0.47
500,000	Landesbank Baden-Wuerttemberg	EUR	0.250%	21/07/2028	452,158.84	0.07
590,000	Mercedes-Benz Group AG	EUR	0.750%	10/09/2030	518,838.25	0.09
1,100,000	Vonovia SE	EUR	5.000%	23/11/2030	1,185,729.20	0.20
1,000,000	Vonovia SE	EUR	0.625%	24/03/2031	831,530.00	0.14
200,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	186,048.70	0.03
					62,503,421.88	10.35
<b>Greece</b>						
1,034,000	Piraeus Bank S.A. <sup>(a)</sup>	EUR	4.625%	17/07/2029	1,060,824.61	0.18
<b>Hong Kong</b>						
425,000	MTR Corp. Ltd.	USD	1.625%	19/08/2030	334,516.37	0.06
<b>India</b>						
1,037,000	Power Finance Corp. Ltd.	EUR	1.841%	21/09/2028	954,568.87	0.16
<b>Ireland</b>						
1,265,000	AIB Group PLC <sup>(a)</sup>	EUR	5.750%	16/02/2029	1,368,234.45	0.23
2,000,000	AIB Group PLC <sup>(a)</sup>	EUR	2.875%	30/05/2031	1,973,725.78	0.33
2,383,000	AIB Group PLC <sup>(a)</sup>	EUR	5.250%	23/10/2031	2,615,960.77	0.43
1,260,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	20/05/2035	1,290,262.97	0.21
3,339,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	4.625%	13/11/2029	3,520,737.56	0.58
2,656,000	ESB Finance DAC	EUR	1.125%	11/06/2030	2,403,637.00	0.40
1,314,000	ESB Finance DAC	EUR	4.250%	03/03/2036	1,402,529.80	0.23
15,496,000	Ireland Government Bond	EUR	1.350%	18/03/2031	14,678,419.42	2.43
500,000	Ireland Government Bond	EUR	3.000%	18/10/2043	516,590.24	0.09
2,931,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	4.250%	10/07/2030	3,014,995.69	0.50
					32,785,093.68	5.43
<b>Italy</b>						
701,000	ACEA SpA	EUR	0.250%	28/07/2030	593,255.29	0.10
1,778,000	ACEA SpA	EUR	3.875%	24/01/2031	1,833,760.91	0.30
3,000,000	Credit Agricole Italia SpA	EUR	0.125%	15/03/2033	2,387,674.89	0.40
300,000	Credit Agricole Italia SpA	EUR	3.500%	15/07/2033	314,405.79	0.05
400,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/2026	389,214.18	0.06
300,000	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/2027	306,597.72	0.05
600,000	Generali	EUR	2.429%	14/07/2031	552,787.44	0.09
1,540,000	Generali	EUR	3.547%	15/01/2034	1,559,320.50	0.26
690,000	Hera SpA	EUR	0.875%	05/07/2027	655,343.16	0.11
1,065,000	Hera SpA	EUR	2.500%	25/05/2029	1,046,822.44	0.17
2,164,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	2,012,541.23	0.33
2,072,000	Intesa Sanpaolo SpA	EUR	3.625%	16/10/2030	2,113,193.51	0.35
515,000	Iren SpA	EUR	3.875%	22/07/2032	528,079.14	0.09
4,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/10/2031	4,259,889.88	0.71
9,500,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/04/2035	10,033,717.98	1.66
3,800,000	Italy Buoni Poliennali Del Tesoro	EUR	4.050%	30/10/2037	3,984,971.16	0.66

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 - 97.38% (continued)</b>						
<b>Italy (continued)</b>						
9,000,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	6,030,849.33	1.00
719,000	Terna - Rete Elettrica Nazionale <sup>(a),(b)</sup>	EUR	4.750%	Perp.	735,163.13	0.12
1,538,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	1,597,620.85	0.27
					40,935,208.53	6.78
<b>Japan</b>						
1,388,000	East Japan Railway Co.	EUR	4.389%	05/09/2043	1,501,953.54	0.25
214,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/2029	193,757.32	0.03
1,012,000	NTT Finance Corp.	EUR	0.399%	13/12/2028	915,786.26	0.15
					2,611,497.12	0.43
<b>Lithuania</b>						
1,000,000	Ignitis Grupe AB	EUR	1.875%	10/07/2028	939,720.00	0.16
<b>Luxembourg</b>						
2,500,000	AXA Logistics Europe Master SCA	EUR	0.375%	15/11/2026	2,358,042.33	0.39
1,000,000	AXA Logistics Europe Master SCA	EUR	0.875%	15/11/2029	882,431.53	0.15
869,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/2034	913,961.50	0.15
989,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	830,378.55	0.14
2,058,000	P3 Group Sarl	EUR	1.625%	26/01/2029	1,893,441.78	0.31
498,000	P3 Group Sarl	EUR	4.625%	13/02/2030	515,407.21	0.09
627,000	P3 Group Sarl	EUR	4.000%	19/04/2032	628,137.53	0.11
1,564,000	Prologis International Funding II S.A.	EUR	3.625%	07/03/2030	1,582,306.59	0.26
1,688,000	Prologis International Funding II S.A.	EUR	3.125%	01/06/2031	1,648,489.52	0.27
807,000	Prologis International Funding II S.A.	EUR	4.625%	21/02/2035	858,071.12	0.14
1,132,000	Segro Capital Sarl	EUR	1.250%	23/03/2026	1,102,339.12	0.18
2,210,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	2,049,748.52	0.34
1,012,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	1,025,555.14	0.17
1,500,000	SELP Finance Sarl	EUR	0.875%	27/05/2029	1,336,377.62	0.22
					17,624,688.06	2.92
<b>Netherlands</b>						
300,000	Alliander NV <sup>(a),(b)</sup>	EUR	4.500%	Perp.	310,070.58	0.05
500,000	Alliander NV	EUR	0.875%	22/04/2026	485,958.29	0.08
4,445,000	Alliander NV	EUR	2.625%	09/09/2027	4,447,830.40	0.74
2,200,000	Alliander NV	EUR	0.875%	24/06/2032	1,907,839.85	0.32
1,083,000	ASR Nederland NV	EUR	3.625%	12/12/2028	1,108,391.18	0.18
151,000	CTP NV	EUR	0.875%	20/01/2026	146,180.58	0.02
340,000	CTP NV	EUR	0.625%	27/09/2026	323,829.39	0.05
2,084,000	CTP NV	EUR	0.750%	18/02/2027	1,968,733.06	0.33
1,363,000	CTP NV	EUR	4.750%	05/02/2030	1,411,266.57	0.23
3,900,000	de Volksbank NV <sup>(a)</sup>	EUR	2.375%	04/05/2027	3,839,770.31	0.64
3,800,000	de Volksbank NV	EUR	4.625%	23/11/2027	3,939,095.69	0.65
400,000	de Volksbank NV <sup>(a)</sup>	EUR	1.750%	22/10/2030	392,318.38	0.07
1,090,000	Digital Dutch Finco BV	EUR	1.000%	15/01/2032	906,019.91	0.15
1,500,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	1,228,112.78	0.20
3,600,000	EDP Finance BV	EUR	0.375%	16/09/2026	3,428,908.02	0.57
700,000	EDP Finance BV	EUR	1.875%	21/09/2029	662,074.32	0.11
2,322,000	EnBW International Finance BV	EUR	4.049%	22/11/2029	2,449,457.20	0.41
1,000,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	1,042,480.80	0.17
2,918,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	2,979,336.13	0.49
1,363,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	1,444,774.51	0.24
2,000,000	Enexis Holding NV	EUR	0.625%	17/06/2032	1,690,422.52	0.28
1,500,000	Enexis Holding NV	EUR	0.375%	14/04/2033	1,210,078.55	0.20
1,230,000	Enexis Holding NV	EUR	3.625%	12/06/2034	1,283,673.40	0.21
1,229,000	Enexis Holding NV	EUR	3.500%	30/05/2036	1,258,592.40	0.21

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

# GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.38% (continued)</b>						
<b>Netherlands (continued)</b>						
2,600,000	Iberdrola International BV <sup>(a),(b)</sup>	EUR	1.450%	Perp.	2,474,841.30	0.41
1,000,000	ING Groep NV <sup>(a)</sup>	USD	1.400%	01/07/2026	873,485.13	0.15
1,900,000	ING Groep NV	EUR	2.500%	15/11/2030	1,839,256.39	0.31
2,000,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	09/06/2032	1,872,151.54	0.31
1,800,000	ING Groep NV <sup>(a)</sup>	EUR	4.000%	12/02/2035	1,866,076.74	0.31
2,194,000	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/2028	2,245,429.99	0.37
1,622,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	1,653,727.70	0.27
300,000	LeasePlan Corp. NV	EUR	0.250%	07/09/2026	285,545.82	0.05
3,354,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	3,460,681.48	0.57
3,000,000	Nationale-Nederlanden Bank NV/The Netherlands	EUR	1.875%	17/05/2032	2,826,288.99	0.47
23,900,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	17,534,517.74	2.91
900,000	NN Group NV <sup>(a)</sup>	EUR	5.250%	01/03/2043	961,236.79	0.16
1,087,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	1,206,729.85	0.20
2,400,000	Stedin Holding NV	EUR	0.500%	14/11/2029	2,128,708.78	0.35
1,000,000	Stedin Holding NV	EUR	2.375%	03/06/2030	968,334.01	0.16
3,437,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	3,132,755.45	0.52
800,000	Telefonica Europe BV <sup>(a),(b)</sup>	EUR	2.502%	Perp.	772,000.00	0.13
913,000	TenneT Holding BV <sup>(a),(b)</sup>	EUR	4.625%	Perp.	923,352.84	0.15
1,444,000	TenneT Holding BV	EUR	4.250%	28/04/2032	1,542,726.45	0.26
2,542,000	TenneT Holding BV	EUR	4.500%	28/10/2034	2,791,206.93	0.46
1,464,000	TenneT Holding BV	EUR	2.750%	17/05/2042	1,275,484.18	0.21
2,200,000	TenneT Holding BV	EUR	4.750%	28/10/2042	2,420,659.98	0.40
1,271,000	TenneT Holding BV <sup>(a),(b)</sup>	EUR	2.374%	Perp.	1,249,980.49	0.21
1,745,000	Vesteda Finance BV	EUR	1.500%	24/05/2027	1,683,403.35	0.28
745,000	Vesteda Finance BV	EUR	0.750%	18/10/2031	620,804.79	0.10
1,361,000	Vesteda Finance BV	EUR	4.000%	07/05/2032	1,396,071.80	0.23
500,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	484,775.74	0.08
					100,355,449.07	16.63
<b>Norway</b>						
318,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	21/09/2027	319,948.04	0.05
3,126,000	DNB Bank ASA <sup>(a)</sup>	EUR	0.375%	18/01/2028	2,959,373.32	0.49
3,705,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	3,861,825.05	0.64
3,345,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	3,469,244.04	0.58
1,200,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	01/11/2029	1,272,947.32	0.21
2,000,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	1,703,645.22	0.28
2,500,000	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/2026	2,373,345.28	0.39
1,500,000	SpareBank 1 SR-Bank ASA	EUR	3.750%	23/11/2027	1,539,637.65	0.26
2,440,000	Sparebanken Soer Boligkreditt AS	EUR	0.010%	26/10/2026	2,321,957.07	0.38
1,900,000	Sparebanken Vest Boligkreditt AS	EUR	0.010%	11/11/2026	1,807,400.65	0.30
1,255,000	Sparebanken Vest Boligkreditt AS	EUR	0.010%	28/06/2027	1,176,074.00	0.20
2,908,000	Statkraft AS	EUR	2.875%	13/09/2029	2,913,995.89	0.48
497,000	Statkraft AS	EUR	3.125%	13/12/2031	500,293.72	0.08
1,088,000	Statnett SF	EUR	3.500%	08/06/2033	1,121,921.62	0.19
1,246,000	Statnett SF	EUR	3.375%	26/02/2036	1,254,937.96	0.21
					28,596,546.83	4.74
<b>Portugal</b>						
700,000	EDP S.A.	EUR	3.875%	26/06/2028	722,714.32	0.12
1,400,000	EDP S.A. <sup>(a)</sup>	EUR	4.750%	29/05/2054	1,418,430.78	0.23
1,500,000	EDP S.A. <sup>(a)</sup>	EUR	4.625%	16/09/2054	1,505,863.44	0.25
300,000	EDP S.A. <sup>(a)</sup>	EUR	1.500%	14/03/2082	282,861.86	0.05
					3,929,870.40	0.65

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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 - 97.38% (continued)</b>						
<b>Slovenia</b>						
900,000	Nova Ljubljanska Banka dd <sup>(a)</sup>	EUR	7.125%	27/06/2027	950,571.00	0.16
<b>South Korea</b>						
7,615,000	Kookmin Bank	EUR	0.048%	19/10/2026	7,213,461.05	1.20
1,500,000	LG Chem Ltd.	USD	3.625%	15/04/2029	1,292,784.82	0.21
1,600,000	SK Hynix, Inc.	USD	2.375%	19/01/2031	1,237,464.27	0.20
					9,743,710.14	1.61
<b>Spain</b>						
900,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	902,783.22	0.15
1,000,000	Acciona Energia Financiacion Filiales S.A.	EUR	5.125%	23/04/2031	1,071,111.27	0.18
2,900,000	Adif Alta Velocidad	EUR	1.250%	04/05/2026	2,836,003.00	0.47
1,167,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	1,115,459.15	0.18
2,000,000	Autonomous Community of Madrid Spain	EUR	0.160%	30/07/2028	1,829,651.06	0.30
2,400,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	1.125%	11/03/2027	2,341,673.33	0.39
2,000,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.125%	10/11/2028	2,123,399.26	0.35
1,600,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.000%	07/06/2029	1,707,741.81	0.28
1,400,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	4.250%	13/09/2030	1,457,487.29	0.24
100,000	Banco Santander S.A.	EUR	0.300%	04/10/2026	95,295.80	0.02
500,000	Banco Santander S.A.	EUR	1.125%	23/06/2027	479,634.41	0.08
4,500,000	Banco Santander S.A. <sup>(a)</sup>	EUR	0.625%	24/06/2029	4,126,077.09	0.68
1,900,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.375%	18/11/2026	1,840,716.37	0.30
2,200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.500%	09/02/2029	2,017,712.29	0.33
4,100,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.125%	09/02/2032	4,246,008.22	0.70
2,578,000	EDP Servicios Financieros Espana S.A.	EUR	4.125%	04/04/2029	2,690,190.64	0.45
1,009,000	EDP Servicios Financieros Espana S.A.	EUR	3.500%	16/07/2030	1,025,043.94	0.17
1,647,000	EDP Servicios Financieros Espana S.A.	EUR	4.375%	04/04/2032	1,757,541.01	0.29
1,200,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	1,238,324.92	0.21
2,900,000	Iberdrola Finanzas S.A. <sup>(a),(b)</sup>	EUR	1.575%	Perp.	2,704,530.49	0.45
6,498,000	Spain Government Bond	EUR	1.000%	30/07/2042	4,438,948.65	0.74
1,900,000	Telefonica Emisiones S.A.	EUR	4.183%	21/11/2033	1,995,252.34	0.33
1,100,000	Telefonica Emisiones S.A.	EUR	4.055%	24/01/2036	1,132,461.33	0.19
					45,173,046.89	7.48
<b>Supranational</b>						
1,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.125%	09/11/2031	1,040,760.98	0.17
5,240,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	4,103,162.19	0.68
1,000,000	European Investment Bank	USD	0.750%	23/09/2030	757,524.68	0.12
71,000	European Investment Bank	EUR	0.010%	15/11/2035	52,856.20	0.01
4,000,000	European Investment Bank	EUR	0.500%	13/11/2037	2,995,877.92	0.50
5,618,000	European Investment Bank	EUR	1.500%	15/11/2047	4,227,855.11	0.70
11,600,000	European Union	EUR	0.400%	04/02/2037	8,677,106.47	1.44
19,000,000	European Union	EUR	1.250%	04/02/2043	13,955,332.42	2.31
4,000,000	European Union	EUR	2.625%	04/02/2048	3,602,375.68	0.60
					39,412,851.65	6.53
<b>Sweden</b>						
897,000	Ellevio AB	EUR	4.125%	07/03/2034	934,297.48	0.15
2,500,000	SBAB Bank AB	EUR	0.500%	13/05/2025	2,456,471.20	0.41
3,500,000	SBAB Bank AB <sup>(a)</sup>	EUR	4.875%	26/06/2026	3,531,452.05	0.58
1,500,000	Skandinaviska Enskilda Banken AB	EUR	4.125%	29/06/2027	1,558,878.78	0.26
170,000	Telia Co. AB <sup>(a)</sup>	EUR	1.375%	11/05/2081	163,246.71	0.03
500,000	Telia Co. AB <sup>(a)</sup>	EUR	2.750%	30/06/2083	477,539.78	0.08
3,010,000	Vattenfall AB	EUR	0.500%	24/06/2026	2,897,077.74	0.48

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 - 97.38% (continued)</b>						
<b>Sweden (continued)</b>						
3,231,000	Vattenfall AB	EUR	0.125%	12/02/2029	2,877,920.81	0.48
					14,896,884.55	2.47
<b>United Kingdom</b>						
500,000	DS Smith PLC	EUR	4.500%	27/07/2030	529,209.46	0.09
3,955,000	National Grid PLC	EUR	0.250%	01/09/2028	3,558,496.14	0.59
2,908,000	National Grid PLC	EUR	3.875%	16/01/2029	2,996,235.03	0.49
1,606,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	1,621,482.31	0.27
3,498,000	SSE PLC	EUR	2.875%	01/08/2029	3,491,268.94	0.58
2,316,000	SSE PLC	EUR	4.000%	05/09/2031	2,427,806.91	0.40
					14,624,498.79	2.42
<b>United States</b>						
1,309,000	Digital Euro Finco LLC	EUR	2.500%	16/01/2026	1,295,817.13	0.22
380,000	PepsiCo, Inc.	USD	2.875%	15/10/2049	243,171.15	0.04
1,461,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	1,291,176.52	0.21
300,000	VF Corp.	EUR	4.250%	07/03/2029	294,590.12	0.05
					3,124,754.92	0.52
<b>TOTAL BONDS</b>					<b>587,815,509.36</b>	<b>97.38</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>587,815,509.36</b>	<b>97.38</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>587,815,509.36</b>	<b>97.38</b>

## Futures Contracts - (0.50)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>USD</b>					
(1)	US Treasury Ultra Long Bond Futures 19/12/2024	Short	119,254.29	42.09	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>42.09</b>	<b>0.00</b>
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(244)	Euro-Bobl Futures 06/12/2024	Short	29,292,200.00	(190,340.00)	(0.03)
(1,114)	Euro-Bund Futures 06/12/2024	Short	150,300,880.00	(1,665,480.00)	(0.28)
(567)	Euro-Buxl 30Y Bond Futures 06/12/2024	Short	77,270,760.00	(1,152,960.00)	(0.19)
			256,863,840.00	(3,008,780.00)	(0.50)
<b>USD</b>					
(2)	US 2 Year Note (CBT) Futures 31/12/2024	Short	373,177.17	(732.81)	(0.00)
(12)	US 5 Year Note (CBT) Futures 31/12/2024	Short	1,181,482.69	(1,868.38)	(0.00)
(6)	US Treasury Notes 10YR Futures 19/12/2024	Short	614,387.80	(1,089.79)	(0.00)
(31)	US Treasury Ultra Long Notes 10YR Futures 19/12/2024	Short	3,285,877.09	(2,127.18)	(0.00)
			5,454,924.75	(5,818.16)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(3,014,598.16)</b>	<b>(0.50)</b>

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

# GOLDMAN SACHS GREEN BOND SHORT DURATION

## Forward Currency Contracts - 0.03%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
GBP	11,256,519	EUR	13,325,391	State Street Bank and Trust Co.	17/10/2024	194,508.18	0.03
EUR	6,155,791	USD	6,709,744	HSBC Continental Europe	24/10/2024	149,685.77	0.02
EUR	7,957,064	USD	8,858,360	State Street Bank and Trust Co.	17/10/2024	25,017.29	0.00
CHF	116,181	EUR	122,738	State Street Bank and Trust Co.	17/10/2024	813.95	0.00
GBP	7,634	EUR	9,155	State Street Bank and Trust Co.	02/10/2024	19.42	0.00
SEK	26,024	EUR	2,284	State Street Bank and Trust Co.	17/10/2024	16.42	0.00
NOK	21,624	EUR	1,828	State Street Bank and Trust Co.	17/10/2024	10.21	0.00
GBP	1,907	EUR	2,288	State Street Bank and Trust Co.	01/10/2024	3.89	0.00
EUR	22	CHF	21	State Street Bank and Trust Co.	17/10/2024	0.05	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **370,075.18** **0.05**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	4	NOK	53	State Street Bank and Trust Co.	17/10/2024	(0.02)	(0.00)
EUR	39,245	GBP	33,014	State Street Bank and Trust Co.	17/10/2024	(407.97)	(0.00)
CHF	4,774,980	EUR	5,103,105	State Street Bank and Trust Co.	17/10/2024	(25,154.42)	(0.00)
USD	18,768,427	EUR	16,968,542	State Street Bank and Trust Co.	17/10/2024	(162,716.09)	(0.02)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(188,278.50)** **(0.02)**

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>584,982,749.97</b>	<b>96.91</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>18,650,511.96</b>	<b>3.09</b>
<b>TOTAL NET ASSETS</b>	<b>603,633,261.93</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2024.

(b) Security is perpetual.

(c) Zero coupon security.

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

### Agencies Asset Backed Obligations - 4.85%

#### United States

10,000	Federal Farm Credit Banks Funding Corp. <sup>(a)</sup>	USD	4.930%	07/03/2025	10,001.48	0.06
17,000	Federal Farm Credit Banks Funding Corp. <sup>(a)</sup>	USD	4.970%	13/08/2025	16,985.42	0.11
29,000	Federal Farm Credit Banks Funding Corp. <sup>(a)</sup>	USD	4.980%	22/08/2025	28,977.00	0.18
35,000	Federal Farm Credit Banks Funding Corp. <sup>(a)</sup>	USD	4.995%	28/11/2025	34,968.44	0.22
27,000	Federal Farm Credit Banks Funding Corp. <sup>(a)</sup>	USD	4.995%	01/12/2025	26,974.06	0.17
6,000	Federal Farm Credit Banks Funding Corp. <sup>(a)</sup>	USD	4.940%	24/03/2026	5,996.62	0.04
237,000	Federal Farm Credit Banks Funding Corp. <sup>(a)</sup>	USD	4.960%	12/06/2026	236,992.68	1.47
100,000	Federal Home Loan Banks <sup>(a)</sup>	USD	4.935%	13/03/2025	100,030.44	0.62
100,000	Federal Home Loan Banks <sup>(a)</sup>	USD	4.960%	17/04/2025	100,025.32	0.62
20,000	Federal Home Loan Banks <sup>(a)</sup>	USD	4.965%	28/05/2025	19,997.51	0.12
50,000	Federal Home Loan Banks <sup>(a)</sup>	USD	4.980%	25/08/2025	49,968.58	0.31
100,000	Federal Home Loan Banks <sup>(a)</sup>	USD	4.990%	08/12/2025	99,930.75	0.62
50,000	Federal Home Loan Banks <sup>(a)</sup>	USD	4.990%	08/12/2025	49,961.91	0.31
					780,810.21	4.85

**TOTAL AGENCIES ASSET BACKED OBLIGATIONS** **780,810.21** **4.85**

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 - 73.43%

#### United States

1,079,000	Federal Home Loan Bank Discount Notes <sup>(b)</sup>	USD	ZCP	04/10/2024	1,078,410.77	6.71
487,000	Federal Home Loan Bank Discount Notes <sup>(b)</sup>	USD	ZCP	18/10/2024	485,805.35	3.02
1,250,000	Federal Home Loan Bank Discount Notes <sup>(b)</sup>	USD	ZCP	30/10/2024	1,244,898.65	7.74
437,000	Federal Home Loan Bank Discount Notes <sup>(b)</sup>	USD	ZCP	01/11/2024	435,101.96	2.71
1,125,000	Federal Home Loan Bank Discount Notes <sup>(b)</sup>	USD	ZCP	06/11/2024	1,119,369.23	6.96
492,000	Federal Home Loan Bank Discount Notes <sup>(b)</sup>	USD	ZCP	13/11/2024	489,091.16	3.04
975,000	Federal Home Loan Bank Discount Notes <sup>(b)</sup>	USD	ZCP	15/11/2024	968,992.83	6.03
856,000	Federal Home Loan Bank Discount Notes <sup>(b)</sup>	USD	ZCP	20/11/2024	850,178.48	5.29
926,000	Federal Home Loan Bank Discount Notes <sup>(b)</sup>	USD	ZCP	04/12/2024	918,077.23	5.71
630,000	Federal Home Loan Bank Discount Notes <sup>(b)</sup>	USD	ZCP	06/12/2024	624,454.12	3.88
927,000	Federal Home Loan Bank Discount Notes <sup>(b)</sup>	USD	ZCP	11/12/2024	918,274.51	5.71
469,000	Federal Home Loan Bank Discount Notes <sup>(b)</sup>	USD	ZCP	13/12/2024	464,513.54	2.89
1,092,000	Federal Home Loan Bank Discount Notes <sup>(b)</sup>	USD	ZCP	26/12/2024	1,079,777.64	6.72
1,044,000	Federal Home Loan Bank Discount Notes <sup>(b)</sup>	USD	ZCP	27/12/2024	1,032,175.72	6.42
100,000	Federal Home Loan Bank Discount Notes <sup>(b)</sup>	USD	ZCP	14/05/2025	97,254.23	0.60
					11,806,375.42	73.43

**TOTAL MONEY MARKET INSTRUMENTS** **11,806,375.42** **73.43**

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

# GOLDMAN SACHS MULTI ASSET FACTOR OPPORTUNITIES

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

Undertakings for collective investment

Open Ended Funds - 8.50%

Ireland

1,366,771	Goldman Sachs US\$ Treasury Liquid Reserves	USD	1,366,771.00	8.50
<b>TOTAL OPEN ENDED FUNDS</b>			<b>1,366,771.00</b>	<b>8.50</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>13,953,956.63</b>	<b>86.78</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>13,953,956.63</b>	<b>86.78</b>

Futures Contracts - 0.19%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>CAD</b>					
10	S&P/TSX 60 Index Futures 19/12/2024	Long	2,138,347.09	18,282.61	0.11
<b>CHF</b>					
6	Swiss Market Index Futures 20/12/2024	Long	868,188.01	10,941.85	0.07
<b>EUR</b>					
6	EURO STOXX 50 Index Futures 20/12/2024	Long	336,823.88	2,098.17	0.01
2	Euro-BTP Futures 06/12/2024	Long	271,133.18	2,901.73	0.02
8	Euro-OAT Futures 06/12/2024	Long	1,132,478.24	821.81	0.00
			1,740,435.30	5,821.71	0.03
<b>GBP</b>					
(17)	FTSE 100 Index Futures 20/12/2024	Short	1,890,022.45	20,514.51	0.13
<b>JPY</b>					
4	Japanese Government Bond 10YR Futures 13/12/2024	Long	4,045,022.37	209.73	0.00
1	Nikkei 225 (OSE) Index Futures 12/12/2024	Long	265,310.40	11,605.15	0.07
			4,310,332.77	11,814.88	0.07
<b>KRW</b>					
31	Korea Treasury Bond 10YR Futures 17/12/2024	Long	2,782,580.10	2,798.81	0.02
<b>SEK</b>					
(14)	OMX Stockholm 30 Index Futures 18/10/2024	Short	362,651.18	2,510.70	0.01
<b>USD</b>					
(50)	US Treasury Notes 10YR Futures 19/12/2024	Short	5,714,062.50	16,796.88	0.11
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>89,481.95</b>	<b>0.55</b>

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>AUD</b>					
14	Australian Treasury Bonds 10YR Futures 16/12/2024	Long	1,130,498.67	(11,278.57)	(0.07)
<b>CAD</b>					
(6)	Canadian Government Bonds 10YR Futures 18/12/2024	Short	555,209.30	(2,055.69)	(0.01)

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

## GOLDMAN SACHS MULTI ASSET FACTOR OPPORTUNITIES

### Futures Contracts - 0.19% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>EUR</b>					
(21)	Euro-Bund Futures 06/12/2024	Short	3,162,126.73	(15,229.90)	(0.09)
<b>GBP</b>					
1	UK Long Gilt Bond Futures 27/12/2024	Long	132,029.08	(1,099.91)	(0.01)
<b>KRW</b>					
(18)	KOSPI 200 Index Futures 12/12/2024	Short	1,197,178.25	(11,384.49)	(0.07)
<b>USD</b>					
(3)	S&P500 E-mini Index Futures 20/12/2024	Short	872,137.50	(17,242.50)	(0.11)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(58,291.06)</b>	<b>(0.36)</b>

### Forward Currency Contracts - 1.82%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
PLN	39,704,917	USD	10,233,066	State Street Bank and Trust Co.	17/10/2024	113,282.37	0.70
AUD	2,680,000	USD	1,787,562	BofA Securities Europe SA	08/11/2024	72,719.33	0.45
AUD	4,520,000	USD	3,077,238	J.P. Morgan SE	08/11/2024	60,252.44	0.38
EUR	4,943,741	USD	5,469,815	State Street Bank and Trust Co.	17/10/2024	51,258.79	0.32
SEK	34,760,000	USD	3,395,414	BNP Paribas SA	08/11/2024	40,209.46	0.25
GBP	1,390,000	USD	1,829,908	Morgan Stanley Europe SE	08/11/2024	34,489.60	0.21
NZD	2,120,000	USD	1,316,819	BofA Securities Europe SA	08/11/2024	32,149.29	0.20
EUR	2,070,000	USD	2,291,326	Morgan Stanley Europe SE	08/11/2024	22,639.60	0.14
SEK	20,950,000	USD	2,052,590	J.P. Morgan SE	08/11/2024	18,074.48	0.11
CAD	3,820,000	USD	2,813,640	J.P. Morgan SE	08/11/2024	16,582.70	0.10
NZD	1,990,000	USD	1,253,451	BNP Paribas SA	08/11/2024	12,796.81	0.08
GBP	379,048	USD	496,460	State Street Bank and Trust Co.	17/10/2024	11,970.05	0.07
JPY	313,480,000	USD	2,194,106	BofA Securities Europe SA	08/11/2024	9,372.40	0.06
NOK	13,430,000	USD	1,270,390	J.P. Morgan SE	08/11/2024	5,152.47	0.03
EUR	770,000	USD	855,712	BofA Securities Europe SA	08/11/2024	5,038.49	0.03
USD	2,418,566	EUR	2,160,000	BofA Securities Europe SA	08/11/2024	3,992.97	0.03
USD	746,742	JPY	105,710,000	Morgan Stanley Europe SE	08/11/2024	3,696.99	0.02
EUR	630,000	USD	702,104	J.P. Morgan SE	08/11/2024	2,146.89	0.01
USD	1,572,315	NZD	2,470,000	J.P. Morgan SE	08/11/2024	640.57	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>516,465.70</b>	<b>3.19</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	14,123	NOK	150,000	Morgan Stanley Europe SE	08/11/2024	(123.95)	(0.00)
USD	35,096	GBP	26,488	State Street Bank and Trust Co.	17/10/2024	(433.29)	(0.00)
USD	36,898	EUR	33,436	State Street Bank and Trust Co.	17/10/2024	(442.37)	(0.00)
USD	356,363	CHF	300,000	J.P. Morgan SE	08/11/2024	(863.27)	(0.00)
JPY	154,670,000	USD	1,088,167	J.P. Morgan SE	08/11/2024	(977.54)	(0.01)
CAD	3,450,000	USD	2,557,942	BofA Securities Europe SA	08/11/2024	(1,850.82)	(0.01)
USD	296,121	PLN	1,149,965	State Street Bank and Trust Co.	17/10/2024	(3,538.10)	(0.02)
USD	781,689	CAD	1,060,000	BofA Securities Europe SA	08/11/2024	(3,661.21)	(0.02)
USD	832,045	CAD	1,130,000	J.P. Morgan SE	08/11/2024	(5,167.71)	(0.03)
USD	660,647	SEK	6,740,000	BofA Securities Europe SA	08/11/2024	(5,524.41)	(0.03)
USD	1,802,661	GBP	1,350,000	J.P. Morgan SE	08/11/2024	(8,084.96)	(0.05)
USD	1,569,580	NOK	16,640,000	BofA Securities Europe SA	08/11/2024	(10,838.59)	(0.07)
USD	4,370,147	CHF	3,680,000	BNP Paribas SA	08/11/2024	(11,822.43)	(0.07)

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

# GOLDMAN SACHS MULTI ASSET FACTOR OPPORTUNITIES

## Forward Currency Contracts - 1.82% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	1,305,377	SEK	13,500,000	BNP Paribas SA	08/11/2024	(28,941.23)	(0.18)
USD	1,539,557	AUD	2,280,000	BNP Paribas SA	08/11/2024	(43,070.97)	(0.27)
USD	4,628,323	AUD	6,810,000	J.P. Morgan SE	08/11/2024	(98,736.14)	(0.61)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(224,076.99)</b>	<b>(1.37)</b>

## Swap Contracts - (0.66)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Total Return Swaps</b>							
583,883	0.000%	Bloomberg Zinc Subindex Capped	USD	31/10/2024	Société Générale	52,066.93	0.32
611,987	0.000%	Bloomberg Heating Oil Subindex Capped	USD	31/10/2024	Société Générale	14,046.68	0.09
537,025	0.000%	Bloomberg Soybean Meal Subindex Capped	USD	31/10/2024	Société Générale	31,932.92	0.20
537,613	0.000%	Bloomberg Sugar Subindex Capped	USD	31/10/2024	Société Générale	46,382.44	0.29
489,051	0.000%	Bloomberg Cotton Subindex Capped	USD	31/10/2024	Société Générale	26,317.38	0.16
168,969	0.000%	Bloomberg Lean Hogs Subindex Capped	USD	31/10/2024	Société Générale	10,384.11	0.06
4,962,602	0.000%	Goldman Sachs Commodity Enhanced Index	USD	31/10/2024	BofA Securities Europe SA	155,933.08	0.97
536,154	0.000%	Bloomberg Soybeans Subindex Capped	USD	31/10/2024	Société Générale	35,102.65	0.22
357,653	0.000%	Bloomberg WTI Crude Oil Subindex Capped	USD	31/10/2024	Société Générale	14,714.34	0.09
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>						<b>386,880.53</b>	<b>2.40</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>386,880.53</b>	<b>2.40</b>

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
<b>Total Return Swaps</b>							
3,800		Bloomberg Copper Subindex Capped	USD	31/10/2024	Société Générale	(48,513.46)	(0.30)
4,873		Bloomberg Aluminum Subindex Capped	USD	31/10/2024	Société Générale	(40,353.31)	(0.25)
3,870		Bloomberg Silver Subindex Capped	USD	31/10/2024	Société Générale	(43,413.66)	(0.27)

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

## GOLDMAN SACHS MULTI ASSET FACTOR OPPORTUNITIES

### Swap Contracts - (0.66)% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
<b>Total Return Swaps (continued)</b>							
7,710	Bloomberg Gold Subindex Capped	0.000%	USD	31/10/2024	Société Générale	(82,560.22)	(0.51)
47,414	Bloomberg Commodity Index	0.000%	USD	31/10/2024	BofA Securities Europe SA	(170,477.04)	(1.06)
10,826	Bloomberg Kansas Wheat Subindex Capped	0.000%	USD	31/10/2024	Société Générale	(25,645.71)	(0.16)
11,099	Bloomberg Kansas Wheat Subindex Capped	0.000%	USD	31/10/2024	Société Générale	(34,443.53)	(0.21)
8,311	Bloomberg Wheat Subindex Capped	0.000%	USD	31/10/2024	Société Générale	(22,816.19)	(0.14)
6,383	Bloomberg Corn Subindex Capped	0.000%	USD	31/10/2024	Société Générale	(25,204.55)	(0.16)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>						<b>(493,427.67)</b>	<b>(3.06)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(493,427.67)</b>	<b>(3.06)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>(106,547.14)</b>	<b>(0.66)</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>14,170,989.09</b>	<b>88.13</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>1,908,064.69</b>	<b>11.87</b>
<b>TOTAL NET ASSETS</b>						<b>16,079,053.78</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2024.

<sup>(b)</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 - 35.63%

#### Finland

2,000,000	Finland T-Bill <sup>(a)</sup>	EUR	ZCP	13/11/2024	1,992,385.40	3.49
1,000,000	Finland T-Bill <sup>(a)</sup>	EUR	ZCP	13/02/2025	988,620.65	1.74
					2,981,006.05	5.23

#### France

9,000,000	France Treasury Bill BTF <sup>(a)</sup>	EUR	ZCP	15/01/2025	8,917,939.80	15.64
3,000,000	France Treasury Bill BTF <sup>(a)</sup>	EUR	ZCP	12/02/2025	2,966,065.80	5.20
2,000,000	France Treasury Bill BTF <sup>(a)</sup>	EUR	ZCP	21/05/2025	1,964,249.96	3.44
					13,848,255.56	24.28

#### Netherlands

3,500,000	Dutch Treasury Certificate <sup>(a)</sup>	EUR	ZCP	30/10/2024	3,491,612.64	6.12
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### TOTAL MONEY MARKET INSTRUMENTS

**20,320,874.25**      **35.63**

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 - 57.55%

#### Ireland

1,051	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR			11,006,029.92	19.30
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#### Luxembourg

10,165	Liquid Euribor 3M - A Cap EUR	EUR			10,898,057.32	19.10
10,373	Liquid Euro - Z Cap EUR	EUR			10,921,455.21	19.15
					21,819,512.53	38.25

### TOTAL OPEN ENDED FUNDS

**32,825,542.45**      **57.55**

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

**53,146,416.70**      **93.18**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**53,146,416.70**      **93.18**

### Futures Contracts - 1.08%

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

398	EURO STOXX 50 Index Futures 20/12/2024	Long	20,019,400.00	614,365.00	1.08
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### UNREALISED GAIN ON FUTURES CONTRACTS

**614,365.00**      **1.08**

INVESTMENTS	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>53,760,781.70</b>	<b>94.26</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>3,277,067.65</b>	<b>5.74</b>
<b>TOTAL NET ASSETS</b>	<b>57,037,849.35</b>	<b>100.00</b>

<sup>(a)</sup> Zero coupon security.

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 - 98.91%</b>						
<b>Belgium</b>						
100,000	Cofinimmo S.A.	EUR	1.000%	24/01/2028	92,245.32	0.12
1,300,000	Communaute Francaise de Belgique	EUR	1.625%	03/05/2032	1,186,459.50	1.54
300,000	Communaute Francaise de Belgique	EUR	0.625%	11/06/2035	229,915.20	0.30
1,500,000	KBC Group NV	EUR	3.000%	25/08/2030	1,476,740.73	1.91
1,000,000	KBC Group NV	EUR	4.375%	06/12/2031	1,072,246.66	1.39
600,000	Ministeries Van de Vlaamse Gemeenschap	EUR	1.375%	21/11/2033	528,491.47	0.68
600,000	Region Wallonne Belgium	EUR	3.250%	22/06/2033	610,284.36	0.79
200,000	Region Wallonne Belgium	EUR	1.050%	22/06/2040	140,333.21	0.18
500,000	Region Wallonne Belgium	EUR	3.500%	15/03/2043	493,325.26	0.64
300,000	Region Wallonne Belgium	EUR	3.900%	22/06/2054	306,219.29	0.40
					6,136,261.00	7.95
<b>Chile</b>						
300,000	Chile Government International Bond	EUR	0.100%	26/01/2027	280,312.50	0.36
2,100,000	Chile Government International Bond	EUR	0.555%	21/01/2029	1,888,687.50	2.45
300,000	Chile Government International Bond	EUR	1.300%	26/07/2036	235,406.25	0.30
					2,404,406.25	3.11
<b>Finland</b>						
1,200,000	Kuntarahoitus OYJ	EUR	0.050%	10/09/2035	896,397.38	1.16
<b>France</b>						
900,000	Banque Federative du Credit Mutuel S.A.	EUR	4.000%	21/11/2029	940,649.51	1.22
300,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	316,941.26	0.41
100,000	BPCE S.A. <sup>(a)</sup>	EUR	5.750%	01/06/2033	106,888.95	0.14
300,000	BPCE S.A. <sup>(a)</sup>	EUR	4.875%	26/02/2036	312,980.33	0.41
500,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.600%	25/11/2029	451,664.28	0.59
400,000	Caisse d'Amortissement de la Dette Sociale <sup>(b)</sup>	EUR	ZCP	25/05/2031	335,029.84	0.43
700,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/2031	585,889.04	0.76
800,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	730,333.18	0.95
1,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	2.750%	25/11/2032	994,436.48	1.29
300,000	Caisse Francaise de Financement Local	EUR	0.500%	19/02/2027	286,335.40	0.37
1,000,000	Caisse Francaise de Financement Local	EUR	1.875%	25/05/2034	913,452.67	1.18
1,200,000	Credit Agricole Home Loan SFH S.A.	EUR	0.010%	12/04/2028	1,099,526.22	1.42
3,100,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	0.500%	21/09/2029	2,797,762.46	3.62
100,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	3.750%	23/01/2031	101,836.86	0.13
1,400,000	Credit Mutuel Arkea S.A. <sup>(a)</sup>	EUR	1.250%	11/06/2029	1,308,847.41	1.69
900,000	La Banque Postale S.A.	EUR	0.750%	23/06/2031	754,971.08	0.98
800,000	La Poste S.A.	EUR	3.125%	14/03/2033	794,771.54	1.03
800,000	UNEDIC ASSEO	EUR	0.250%	25/11/2029	710,220.72	0.92
1,700,000	UNEDIC ASSEO	EUR	0.010%	25/05/2031	1,426,103.50	1.85
3,400,000	UNEDIC ASSEO	EUR	0.250%	16/07/2035	2,559,808.39	3.31
					17,528,449.12	22.70
<b>Germany</b>						
700,000	Berlin Hyp AG	EUR	3.375%	23/08/2028	724,090.63	0.94
400,000	Berlin Hyp AG	EUR	1.750%	10/05/2032	377,051.48	0.49
500,000	Deutsche Kreditbank AG	EUR	1.625%	05/05/2032	466,501.75	0.60
500,000	Deutsche Kreditbank AG	EUR	3.000%	31/01/2035	509,680.44	0.66
800,000	Deutsche Kreditbank AG	EUR	2.875%	21/03/2036	802,152.78	1.04
1,800,000	GEWO BAG Wohnungsbau-AG Berlin	EUR	0.125%	24/06/2027	1,659,906.22	2.15
900,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	18/02/2027	846,362.22	1.10
300,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/02/2031	248,204.21	0.32
600,000	NRW Bank <sup>(b)</sup>	EUR	ZCP	22/09/2028	547,449.37	0.71
1,000,000	NRW Bank	EUR	0.100%	09/07/2035	758,702.85	0.98
900,000	Vonovia SE	EUR	4.750%	23/05/2027	938,813.46	1.21

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

# GOLDMAN SACHS SOCIAL BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.91% (continued)</b>						
<b>Germany (continued)</b>						
1,600,000	Vonovia SE	EUR	1.875%	28/06/2028	1,526,609.58	1.98
100,000	Vonovia SE	EUR	4.250%	10/04/2034	102,753.74	0.13
					9,508,278.73	12.31
<b>Hong Kong</b>						
2,000,000	Hong Kong Mortgage Corp. Ltd./The	USD	4.875%	13/09/2028	1,852,945.66	2.40
<b>Italy</b>						
700,000	Banco BPM SpA <sup>(a)</sup>	EUR	3.875%	09/09/2030	705,684.29	0.91
100,000	Cassa Depositi e Prestiti SpA	EUR	2.000%	20/04/2027	98,219.04	0.13
1,000,000	Cassa Depositi e Prestiti SpA	EUR	0.750%	30/06/2029	899,430.50	1.17
2,200,000	Intesa Sanpaolo SpA	EUR	5.250%	13/01/2030	2,426,096.97	3.14
					4,129,430.80	5.35
<b>Netherlands</b>						
100,000	BNG Bank NV	EUR	3.000%	11/01/2033	103,048.47	0.13
500,000	BNG Bank NV	EUR	3.250%	29/08/2033	525,065.26	0.68
700,000	BNG Bank NV	EUR	0.250%	22/11/2036	516,521.79	0.67
1,900,000	BNG Bank NV	EUR	1.250%	30/03/2037	1,575,584.48	2.04
1,300,000	Nederlandse Waterschapsbank NV	EUR	0.125%	28/05/2027	1,228,050.30	1.59
1,400,000	Nederlandse Waterschapsbank NV	EUR	0.625%	06/02/2029	1,299,080.06	1.68
400,000	Nederlandse Waterschapsbank NV <sup>(b)</sup>	EUR	ZCP	08/09/2031	337,620.63	0.44
1,200,000	Nederlandse Waterschapsbank NV	EUR	0.250%	19/01/2032	1,019,514.06	1.32
400,000	Nederlandse Waterschapsbank NV	EUR	0.125%	03/09/2035	301,053.20	0.39
1,300,000	Nederlandse Waterschapsbank NV <sup>(b)</sup>	EUR	ZCP	16/02/2037	918,030.76	1.19
600,000	Nederlandse Waterschapsbank NV	EUR	1.500%	15/06/2039	496,023.28	0.64
					8,319,592.29	10.77
<b>South Korea</b>						
2,200,000	Korea Housing Finance Corp.	EUR	1.963%	19/07/2026	2,176,702.00	2.82
533,000	Korea Housing Finance Corp.	EUR	4.082%	25/09/2027	554,794.37	0.72
1,000,000	Korea Housing Finance Corp.	EUR	0.258%	27/10/2028	910,710.00	1.18
					3,642,206.37	4.72
<b>Spain</b>						
1,100,000	Autonomous Community of Andalusia Spain	EUR	2.400%	30/04/2032	1,056,429.76	1.37
900,000	Autonomous Community of Madrid Spain	EUR	1.723%	30/04/2032	830,634.13	1.08
3,000,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.625%	16/05/2027	3,074,943.15	3.98
2,000,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.625%	21/01/2028	1,904,574.50	2.47
1,200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.750%	26/05/2028	1,134,813.36	1.47
500,000	CaixaBank S.A. <sup>(a)</sup>	EUR	3.625%	19/09/2032	503,936.55	0.65
300,000	Instituto de Credito Oficial	EUR	2.650%	31/01/2028	301,558.32	0.39
100,000	Instituto de Credito Oficial	EUR	3.250%	31/10/2028	102,974.65	0.13
					8,909,864.42	11.54
<b>Supranational</b>						
500,000	African Development Bank	EUR	0.875%	24/05/2028	475,643.50	0.62
1,600,000	African Development Bank	EUR	2.250%	14/09/2029	1,591,904.64	2.06
335,000	Council Of Europe Development Bank <sup>(b)</sup>	EUR	ZCP	09/04/2027	316,796.97	0.41
600,000	European Union <sup>(b)</sup>	EUR	ZCP	02/06/2028	553,055.51	0.72
400,000	European Union <sup>(b)</sup>	EUR	ZCP	04/10/2030	347,076.22	0.45
800,000	European Union <sup>(b)</sup>	EUR	ZCP	04/07/2035	599,889.30	0.78
2,700,000	European Union	EUR	0.200%	04/06/2036	2,016,296.33	2.61
400,000	European Union	EUR	1.125%	04/06/2037	328,510.68	0.42
1,400,000	European Union	EUR	0.750%	04/01/2047	890,817.91	1.15
600,000	Inter-American Investment Corp.	EUR	3.125%	15/11/2027	613,493.87	0.79
					7,733,484.93	10.01
<b>Sweden</b>						
800,000	Swedbank AB	EUR	4.375%	05/09/2030	852,001.60	1.10

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 - 98.91% (continued)

#### United Kingdom

1,500,000	Motability Operations Group PLC	EUR	0.125%	20/07/2028	1,357,124.99	1.76
1,030,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	1,056,832.34	1.37
1,000,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	1,015,085.08	1.31
300,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	308,845.14	0.40
700,000	Motability Operations Group PLC	EUR	4.250%	17/06/2035	735,768.13	0.95
					4,473,655.68	5.79

#### TOTAL BONDS

**76,386,974.23**      **98.91**

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

**76,386,974.23**      **98.91**

#### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

**76,386,974.23**      **98.91**

### Futures Contracts - (0.04)%

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

1	Euro-Bobl Futures 06/12/2024	Long	120,050.00	1,020.00	0.00
9	Euro-Buxl 30Y Bond Futures 06/12/2024	Long	1,226,520.00	12,580.00	0.02
			1,346,570.00	13,600.00	0.02

#### UNREALISED GAIN ON FUTURES CONTRACTS

**13,600.00**      **0.02**

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

(28)	Euro-Bund Futures 06/12/2024	Short	3,777,760.00	(42,560.00)	(0.06)
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#### USD

(16)	US 5 Year Note (CBT) Futures 31/12/2024	Short	1,575,310.25	(5,685.51)	(0.00)
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#### UNREALISED LOSS ON FUTURES CONTRACTS

**(48,245.51)**      **(0.06)**

### Forward Currency Contracts - 0.06%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
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EUR	1,878,626	USD	2,047,665	Morgan Stanley Europe SE	24/10/2024	45,696.28	0.06
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GBP	2,183	EUR	2,584	State Street Bank and Trust Co.	17/10/2024	37.83	0.00
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#### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**45,734.11**      **0.06**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
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EUR	3	GBP	2	State Street Bank and Trust Co.	17/10/2024	(0.04)	(0.00)
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#### UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

**(0.04)**      **(0.00)**

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

## GOLDMAN SACHS SOCIAL BOND

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>76,398,062.79</b>	<b>98.93</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>833,646.60</b>	<b>1.07</b>
<b>TOTAL NET ASSETS</b>	<b>77,231,709.39</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2024.

<sup>(b)</sup> 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 - 97.38%</b>						
<b>Australia</b>						
922,000	NBN Co. Ltd.	EUR	3.500%	22/03/2030	944,238.39	0.22
2,400,000	NBN Co. Ltd.	EUR	3.750%	22/03/2034	2,480,302.78	0.57
					3,424,541.17	0.79
<b>Austria</b>						
4,000,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	4,114,076.96	0.95
6,600,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	5,283,082.40	1.23
900,000	Verbund AG	EUR	0.900%	01/04/2041	606,251.21	0.14
					10,003,410.57	2.32
<b>Belgium</b>						
3,000,000	Belfius Bank S.A.	EUR	3.625%	11/06/2030	3,081,856.86	0.72
10,300,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	9,275,968.95	2.15
5,100,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	4,925,231.31	1.14
2,400,000	Region Wallonne Belgium	EUR	3.750%	22/04/2039	2,487,477.29	0.58
					19,770,534.41	4.59
<b>Chile</b>						
2,450,000	Chile Government International Bond	EUR	0.830%	02/07/2031	2,105,468.75	0.49
200,000	Chile Government International Bond	EUR	1.250%	29/01/2040	142,750.00	0.03
					2,248,218.75	0.52
<b>Denmark</b>						
3,700,000	Kommunekredit	EUR	0.125%	26/09/2040	2,394,425.18	0.56
2,500,000	Orsted AS	EUR	2.250%	14/06/2028	2,441,164.95	0.57
572,000	Orsted AS	EUR	1.500%	26/11/2029	531,970.84	0.12
500,000	Orsted AS	EUR	3.750%	01/03/2030	514,089.29	0.12
1,769,000	Orsted AS	EUR	3.250%	13/09/2031	1,769,795.50	0.41
500,000	Orsted AS <sup>(a)</sup>	EUR	1.750%	09/12/3019	462,648.43	0.11
1,200,000	Orsted AS <sup>(a)</sup>	EUR	1.500%	18/02/3021	990,000.00	0.23
900,000	Orsted AS <sup>(a)</sup>	EUR	5.125%	14/03/3024	928,018.52	0.21
					10,032,112.71	2.33
<b>France</b>						
7,800,000	Bpifrance SACA	EUR	2.125%	29/11/2027	7,703,900.88	1.79
1,500,000	CNP Assurances SACA <sup>(a)</sup>	EUR	2.000%	27/07/2050	1,355,221.50	0.31
33,000,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	27,551,734.32	6.40
21,600,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	12,875,185.22	2.99
1,000,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	929,806.17	0.22
900,000	La Banque Postale Home Loan SFH S.A.	EUR	3.125%	29/01/2034	926,160.26	0.21
2,800,000	La Banque Postale S.A.	EUR	1.375%	24/04/2029	2,575,315.37	0.60
1,600,000	La Poste S.A.	EUR	1.450%	30/11/2028	1,510,299.78	0.35
1,000,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	957,146.65	0.22
6,400,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.500%	07/12/2031	6,558,053.82	1.52
1,000,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.500%	02/10/2036	999,639.12	0.23
500,000	SNCF Reseau	EUR	0.875%	22/01/2029	462,634.58	0.11
700,000	SNCF Reseau	EUR	1.000%	09/11/2031	613,319.67	0.14
6,400,000	SNCF Reseau	EUR	0.750%	25/05/2036	4,821,998.21	1.12
1,700,000	Societe Des Grands Projets EPIC	EUR	0.300%	25/11/2031	1,419,620.84	0.33
2,200,000	Societe Des Grands Projets EPIC	EUR	1.125%	25/05/2034	1,840,318.74	0.43
3,500,000	Societe Des Grands Projets EPIC	EUR	0.300%	02/09/2036	2,480,176.62	0.58
9,600,000	Societe Des Grands Projets EPIC	EUR	1.625%	08/04/2042	7,208,989.06	1.67
1,900,000	Societe Des Grands Projets EPIC	EUR	0.875%	10/05/2046	1,135,515.87	0.26
500,000	Societe Des Grands Projets EPIC	EUR	3.500%	25/06/2049	488,602.66	0.11
1,100,000	Societe Des Grands Projets EPIC	EUR	1.000%	26/11/2051	599,942.13	0.14
2,900,000	Societe Des Grands Projets EPIC	EUR	0.700%	15/10/2060	1,157,995.09	0.27

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 - 97.38% (continued)</b>						
<b>France (continued)</b>						
1,900,000	Societe Nationale SNCF SACA	EUR	3.125%	02/11/2027	1,926,243.88	0.45
6,600,000	Societe Nationale SNCF SACA	EUR	0.625%	17/04/2030	5,864,378.39	1.36
1,500,000	Societe Nationale SNCF SACA	EUR	3.375%	25/05/2033	1,536,445.64	0.36
					95,498,644.47	22.17
<b>Germany</b>						
8,347,492	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2030	7,478,700.24	1.74
8,280,602	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2031	7,260,564.08	1.68
2,771,906	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2050	1,491,687.63	0.35
5,400,000	Deutsche Kreditbank AG	EUR	0.010%	23/02/2026	5,195,452.05	1.21
800,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.625%	05/08/2079	746,062.73	0.17
700,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.125%	05/11/2079	696,696.46	0.16
4,800,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.375%	31/08/2081	4,299,711.02	1.00
200,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	5.250%	23/01/2084	207,506.18	0.05
14,200,000	Kreditanstalt fuer Wiederaufbau <sup>(b)</sup>	EUR	ZCP	15/09/2028	12,994,114.56	3.02
10,600,000	Kreditanstalt fuer Wiederaufbau <sup>(b)</sup>	EUR	ZCP	15/06/2029	9,521,297.15	2.21
5,600,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	5,318,981.98	1.23
4,100,000	Landwirtschaftliche Rentenbank <sup>(b)</sup>	EUR	ZCP	30/06/2031	3,489,021.08	0.81
4,500,000	NRW Bank	EUR	0.750%	30/06/2028	4,247,228.93	0.99
1,600,000	NRW Bank	EUR	0.625%	02/02/2029	1,487,105.30	0.34
					64,434,129.39	14.96
<b>Hungary</b>						
750,000	Hungary Government International Bond	EUR	1.750%	05/06/2035	588,750.00	0.14
<b>India</b>						
544,000	Power Finance Corp. Ltd.	EUR	1.841%	21/09/2028	500,757.44	0.12
<b>Ireland</b>						
6,331,000	ESB Finance DAC	EUR	1.125%	11/06/2030	5,729,452.50	1.33
1,636,000	ESB Finance DAC	EUR	4.250%	03/03/2036	1,746,224.32	0.40
18,400,000	Ireland Government Bond	EUR	1.350%	18/03/2031	17,429,202.20	4.05
2,387,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	4.250%	10/07/2030	2,455,405.91	0.57
					27,360,284.93	6.35
<b>Italy</b>						
600,000	ACEA SpA	EUR	0.250%	28/07/2030	507,779.14	0.12
2,646,000	ACEA SpA	EUR	3.875%	24/01/2031	2,728,982.77	0.63
879,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/2026	855,298.15	0.20
200,000	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/2027	204,398.48	0.05
2,800,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	2,923,939.54	0.68
2,619,000	Hera SpA	EUR	2.500%	25/05/2029	2,574,298.57	0.60
10,300,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/10/2031	10,969,216.44	2.55
12,350,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/04/2035	13,043,833.37	3.03
4,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.050%	30/10/2037	4,194,706.48	0.97
8,900,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	5,963,839.89	1.38
					43,966,292.83	10.21
<b>Lithuania</b>						
500,000	Ignitis Grupe AB	EUR	2.000%	14/07/2027	478,740.00	0.11
<b>Luxembourg</b>						
1,000,000	P3 Group Sarl	EUR	4.625%	13/02/2030	1,034,954.24	0.24
441,000	P3 Group Sarl	EUR	4.000%	19/04/2032	441,800.08	0.10
					1,476,754.32	0.34
<b>Netherlands</b>						
1,180,000	Alliander NV <sup>(a),(c)</sup>	EUR	4.500%	Perp.	1,219,610.96	0.28

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 - 97.38% (continued)</b>						
<b>Netherlands (continued)</b>						
2,938,000	Alliander NV	EUR	2.625%	09/09/2027	2,939,870.80	0.68
4,622,000	Alliander NV	EUR	3.250%	13/06/2028	4,705,894.20	1.09
600,000	Alliander NV	EUR	0.875%	24/06/2032	520,319.96	0.12
2,755,000	EnBW International Finance BV	EUR	4.049%	22/11/2029	2,906,225.06	0.67
1,945,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	1,985,883.74	0.46
855,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	906,296.55	0.21
5,200,000	Enexis Holding NV	EUR	0.625%	17/06/2032	4,395,098.55	1.02
1,000,000	Enexis Holding NV	EUR	0.375%	14/04/2033	806,719.03	0.19
1,922,000	Enexis Holding NV	EUR	3.625%	12/06/2034	2,005,870.14	0.47
878,000	Enexis Holding NV	EUR	3.500%	30/05/2036	899,140.87	0.21
500,000	Nederlandse Waterschapsbank NV <sup>(b)</sup>	EUR	ZCP	02/10/2034	382,937.22	0.09
1,100,000	Nederlandse Waterschapsbank NV	EUR	0.500%	26/04/2051	586,319.90	0.14
26,700,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	19,588,770.86	4.55
1,000,000	Stedin Holding NV	EUR	0.500%	14/11/2029	886,961.99	0.21
6,200,000	Stedin Holding NV	EUR	2.375%	03/06/2030	6,003,670.86	1.39
2,300,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	2,096,403.13	0.49
1,200,000	TenneT Holding BV <sup>(a),(c)</sup>	EUR	2.374%	Perp.	1,180,154.68	0.27
555,000	TenneT Holding BV <sup>(a),(c)</sup>	EUR	4.625%	Perp.	561,293.34	0.13
5,893,000	TenneT Holding BV	EUR	2.125%	17/11/2029	5,661,599.22	1.31
1,100,000	TenneT Holding BV	EUR	4.250%	28/04/2032	1,175,207.13	0.27
1,000,000	TenneT Holding BV	EUR	1.250%	24/10/2033	856,659.98	0.20
2,300,000	TenneT Holding BV	EUR	4.500%	28/10/2034	2,525,482.27	0.59
800,000	TenneT Holding BV	EUR	2.750%	17/05/2042	696,985.89	0.16
1,000,000	TenneT Holding BV	EUR	4.750%	28/10/2042	1,100,299.99	0.26
					66,593,676.32	15.46
<b>Norway</b>						
3,263,000	Statkraft AS	EUR	2.875%	13/09/2029	3,269,727.85	0.76
301,000	Statkraft AS	EUR	3.750%	22/03/2039	312,888.62	0.07
873,000	Statnett SF	EUR	3.500%	08/06/2033	900,218.36	0.21
754,000	Statnett SF	EUR	3.375%	26/02/2036	759,408.68	0.18
					5,242,243.51	1.22
<b>Spain</b>						
1,700,000	Adif Alta Velocidad	EUR	0.550%	31/10/2031	1,432,468.03	0.33
1,500,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	1,433,752.13	0.33
300,000	Instituto de Credito Oficial <sup>(b)</sup>	EUR	ZCP	30/04/2027	281,968.50	0.07
9,574,000	Spain Government Bond	EUR	1.000%	30/07/2042	6,540,242.29	1.52
					9,688,430.95	2.25
<b>Supranational</b>						
1,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial <sup>(b)</sup>	EUR	ZCP	28/07/2026	957,693.22	0.22
8,100,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	6,342,674.38	1.47
1,000,000	European Investment Bank	EUR	2.250%	15/03/2030	994,549.47	0.23
2,500,000	European Investment Bank	EUR	0.010%	15/11/2035	1,861,133.65	0.43
2,800,000	European Investment Bank	EUR	0.500%	13/11/2037	2,097,114.54	0.49
4,005,000	European Investment Bank	EUR	1.500%	15/11/2047	3,013,983.58	0.70
2,000,000	European Union	EUR	2.750%	04/02/2033	2,018,752.12	0.47
21,150,000	European Union	EUR	0.400%	04/02/2037	15,820,758.78	3.67
12,500,000	European Union	EUR	1.250%	04/02/2043	9,181,139.75	2.13
9,200,000	European Union	EUR	2.625%	04/02/2048	8,285,464.06	1.93
					50,573,263.55	11.74
<b>Sweden</b>						
2,000,000	SBAB Bank AB	EUR	0.500%	08/02/2027	1,900,499.46	0.44

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# 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 - 97.38% (continued)</b>						
<b>Sweden (continued)</b>						
1,200,000	Vattenfall AB	EUR	0.050%	15/10/2025	1,164,478.60	0.27
1,000,000	Vattenfall AB	EUR	0.500%	24/06/2026	962,484.30	0.22
4,000,000	Vattenfall AB	EUR	0.125%	12/02/2029	3,562,885.56	0.83
					7,590,347.92	1.76
<b>TOTAL BONDS</b>					<b>419,471,133.24</b>	<b>97.38</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>419,471,133.24</b>	<b>97.38</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>419,471,133.24</b>	<b>97.38</b>

## Futures Contracts - (0.02)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
82	Euro-Buxl 30Y Bond Futures 06/12/2024	Long	11,174,960.00	105,760.00	0.03
359	Euro-Schatz Futures 06/12/2024	Long	38,475,825.00	132,075.00	0.03
			49,650,785.00	237,835.00	0.06
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>237,835.00</b>	<b>0.06</b>
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(284)	Euro-Bobl Futures 06/12/2024	Short	34,094,200.00	(249,860.00)	(0.06)
(63)	Euro-Bund Futures 06/12/2024	Short	8,499,960.00	(78,950.00)	(0.02)
			42,594,160.00	(328,810.00)	(0.08)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(328,810.00)</b>	<b>(0.08)</b>

## Forward Currency Contracts - 0.08%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
GBP	19,692,860	EUR	23,311,707	State Street Bank and Trust Co.	17/10/2024	340,850.69	0.08
GBP	7,122	EUR	8,545	State Street Bank and Trust Co.	01/10/2024	14.53	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>340,865.22</b>	<b>0.08</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	18	GBP	15	State Street Bank and Trust Co.	01/10/2024	(0.03)	(0.00)
EUR	12,085	GBP	10,077	State Street Bank and Trust Co.	02/10/2024	(25.63)	(0.00)
EUR	182,311	GBP	153,749	State Street Bank and Trust Co.	17/10/2024	(2,352.00)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(2,377.66)</b>	<b>(0.00)</b>

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

## GOLDMAN SACHS SOVEREIGN GREEN BOND

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>419,718,645.80</b>	<b>97.44</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>11,052,939.57</b>	<b>2.56</b>
<b>TOTAL NET ASSETS</b>	<b>430,771,585.37</b>	<b>100.00</b>

- (a) Variable and floating coupon rates are those quoted as of 30 September 2024.
- (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 - 92.52%</b>						
<b>Austria</b>						
100,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	103,283.10	0.23
<b>Bahamas</b>						
250,000	Intercorp Peru Ltd.	USD	3.875%	15/08/2029	208,604.01	0.47
<b>Belgium</b>						
200,000	KBC Group NV <sup>(a)</sup>	EUR	0.500%	03/12/2029	198,724.26	0.45
<b>Brazil</b>						
200,000	Banco do Brasil S.A./Cayman <sup>(a),(b)</sup>	USD	8.748%	Perp.	181,891.49	0.41
<b>Canada</b>						
405,000	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/2028	398,923.87	0.90
<b>Chile</b>						
200,000	Banco de Credito e Inversiones S.A.	USD	2.875%	14/10/2031	159,827.07	0.36
<b>Colombia</b>						
200,000	Grupo de Inversiones Suramericana S.A.	USD	5.500%	29/04/2026	177,691.41	0.40
<b>Finland</b>						
300,000	Metso OYJ	EUR	0.875%	26/05/2028	276,757.68	0.62
300,000	Stora Enso OYJ	EUR	2.500%	07/06/2027	296,651.42	0.67
					573,409.10	1.29
<b>France</b>						
200,000	Accor S.A.	EUR	1.750%	04/02/2026	196,494.99	0.44
500,000	Alstom S.A. <sup>(c)</sup>	EUR	ZCP	11/01/2029	440,068.39	0.99
200,000	Banque Federative du Credit Mutuel S.A.	EUR	0.625%	03/11/2028	180,949.24	0.41
400,000	Banque Federative du Credit Mutuel S.A. <sup>(a)</sup>	EUR	3.875%	16/06/2032	401,526.82	0.90
200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.250%	13/04/2027	191,522.53	0.43
200,000	BNP Paribas S.A. <sup>(a)</sup>	GBP	2.000%	24/05/2031	227,295.01	0.51
200,000	BPCE S.A.	EUR	4.375%	13/07/2028	208,040.55	0.47
400,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	1.625%	05/06/2030	393,943.64	0.89
225,000	Crown European Holdings SACA	EUR	2.875%	01/02/2026	223,132.78	0.50
200,000	Derichebourg S.A.	EUR	2.250%	15/07/2028	189,005.68	0.43
100,000	Elis S.A.	EUR	1.000%	03/04/2025	98,851.17	0.22
200,000	Forvia SE	EUR	2.375%	15/06/2027	188,797.51	0.43
100,000	Kapla Holding SAS	EUR	3.375%	15/12/2026	99,221.51	0.22
400,000	Orange S.A. <sup>(a),(b)</sup>	EUR	1.375%	Perp.	357,642.99	0.80
250,000	Orange S.A. <sup>(a),(b)</sup>	EUR	5.000%	Perp.	256,014.77	0.58
200,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	194,419.82	0.44
88,810	Quatrim SAS	EUR	8.500%	15/01/2027	86,343.27	0.19
200,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.250%	06/12/2030	205,534.92	0.46
100,000	SPIE S.A.	EUR	2.625%	18/06/2026	98,819.86	0.22
					4,237,625.45	9.53
<b>Germany</b>						
100,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	94,442.83	0.21
500,000	Allianz SE <sup>(a)</sup>	EUR	2.121%	08/07/2050	460,634.54	1.04
400,000	Eurogrid GmbH	EUR	3.722%	27/04/2030	408,541.86	0.92
600,000	Merck KGaA <sup>(a)</sup>	EUR	1.625%	09/09/2080	577,677.70	1.30
500,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	493,354.98	1.11
500,000	Talanx AG <sup>(a)</sup>	EUR	2.250%	05/12/2047	479,206.80	1.08
200,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	197,650.25	0.44
200,000	Vonovia SE <sup>(c)</sup>	EUR	ZCP	01/12/2025	192,668.92	0.43
200,000	Vonovia SE	EUR	1.000%	09/07/2030	174,561.44	0.39
					3,078,739.32	6.92
<b>Hong Kong</b>						
300,000	AIA Group Ltd.	USD	5.625%	25/10/2027	279,810.04	0.63

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 - 92.52% (continued)</b>						
<b>India</b>						
300,000	Bharti Airtel Ltd.	USD	3.250%	03/06/2031	245,513.19	0.55
<b>Ireland</b>						
100,000	CCEP Finance Ireland DAC <sup>(c)</sup>	EUR	ZCP	06/09/2025	97,232.06	0.22
200,000	CRH Finance DAC	EUR	1.375%	18/10/2028	188,782.84	0.42
					286,014.90	0.64
<b>Israel</b>						
200,000	Bank Leumi Le-Israel BM <sup>(a)</sup>	USD	7.129%	18/07/2033	178,755.43	0.40
<b>Italy</b>						
500,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	476,361.01	1.07
250,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	271,254.46	0.61
100,000	Optics Bidco SpA	EUR	1.625%	18/01/2029	91,341.06	0.21
200,000	UniCredit SpA <sup>(a)</sup>	EUR	1.250%	16/06/2026	197,351.04	0.44
					1,036,307.57	2.33
<b>Japan</b>						
400,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	399,097.92	0.90
<b>Jersey, Channel Islands</b>						
200,000	Adient Global Holdings Ltd.	USD	4.875%	15/08/2026	177,445.43	0.40
450,000	Aptiv PLC	EUR	1.500%	10/03/2025	445,950.40	1.00
					623,395.83	1.40
<b>Liberia</b>						
150,000	Royal Caribbean Cruises Ltd.	USD	5.500%	01/04/2028	136,090.37	0.30
<b>Luxembourg</b>						
100,000	Altice Financing S.A.	EUR	3.000%	15/01/2028	81,942.80	0.18
435,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	427,678.48	0.96
100,000	Dana Financing Luxembourg Sarl	EUR	3.000%	15/07/2029	88,019.80	0.20
200,000	Grand City Properties S.A.	EUR	1.375%	03/08/2026	192,550.35	0.43
450,000	Highland Holdings Sarl	EUR	0.318%	15/12/2026	426,396.22	0.96
150,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	140,290.59	0.32
300,000	Logicor Financing Sarl	EUR	1.625%	15/07/2027	286,332.68	0.64
100,000	Summer BC Holdco B Sarl	EUR	5.750%	31/10/2026	100,016.55	0.23
					1,743,227.47	3.92
<b>Mauritius</b>						
200,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	178,587.43	0.40
<b>Mexico</b>						
200,000	BBVA Bancomer S.A./Texas <sup>(a)</sup>	USD	5.350%	12/11/2029	177,682.00	0.40
<b>Multinational</b>						
150,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	129,636.90	0.29
<b>Netherlands</b>						
550,000	Alliander NV <sup>(a),(b)</sup>	EUR	1.625%	Perp.	540,269.92	1.22
455,000	Argentum Netherlands BV for Swiss Re Ltd. <sup>(a)</sup>	USD	5.750%	15/08/2050	408,042.20	0.92
200,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd. <sup>(a)</sup>	EUR	3.500%	01/10/2046	200,564.84	0.45
150,000	Axalta Coating Systems Dutch Holding B BV	USD	7.250%	15/02/2031	143,517.46	0.32
200,000	de Volksbank NV <sup>(a)</sup>	EUR	1.750%	22/10/2030	196,159.19	0.44
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	179,539.45	0.40
100,000	ING Groep NV <sup>(a)</sup>	EUR	1.250%	16/02/2027	97,611.62	0.22
200,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	13/11/2030	193,840.37	0.44
300,000	NIBC Bank NV	EUR	0.250%	09/09/2026	284,240.60	0.64
100,000	Nobian Finance BV	EUR	3.625%	15/07/2026	98,925.42	0.22
200,000	Prosus NV	USD	3.061%	13/07/2031	157,979.03	0.36
135,000	Sensata Technologies BV	USD	4.000%	15/04/2029	115,299.27	0.26
200,000	Sika Capital BV	EUR	3.750%	03/11/2026	203,910.78	0.46

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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 - 92.52% (continued)</b>						
<b>Netherlands (continued)</b>						
100,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	99,560.71	0.22
200,000	VZ Vendor Financing II BV	EUR	2.875%	15/01/2029	184,229.19	0.41
					3,103,690.05	6.98
<b>Norway</b>						
200,000	Norsk Hydro ASA	EUR	2.000%	11/04/2029	190,522.99	0.43
700,000	SpareBank 1 SR-Bank ASA <sup>(a)</sup>	EUR	0.375%	15/07/2027	667,804.55	1.50
					858,327.54	1.93
<b>Paraguay</b>						
200,000	Banco Continental SAECA	USD	2.750%	10/12/2025	173,267.33	0.39
<b>Romania</b>						
200,000	Banca Transilvania S.A. <sup>(a)</sup>	EUR	8.875%	27/04/2027	211,750.00	0.47
<b>Singapore</b>						
300,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.650%	19/05/2030	275,303.47	0.62
<b>South Korea</b>						
200,000	KT Corp.	USD	1.375%	21/01/2027	167,942.30	0.38
<b>Spain</b>						
100,000	Banco Santander S.A. <sup>(a)</sup>	EUR	5.750%	23/08/2033	106,532.76	0.24
400,000	CaixaBank S.A. <sup>(a)</sup>	EUR	1.250%	18/06/2031	386,102.49	0.87
400,000	Cellnex Finance Co. S.A.	EUR	0.750%	15/11/2026	382,623.92	0.86
100,000	Lorca Telecom Bondco S.A.	EUR	4.000%	18/09/2027	99,279.64	0.22
100,000	Minor Hotels Europe & Americas S.A.	EUR	4.000%	02/07/2026	100,136.80	0.23
					1,074,675.61	2.42
<b>Thailand</b>						
200,000	Bangkok Bank PCL/Hong Kong <sup>(a),(b)</sup>	USD	5.000%	Perp.	177,053.00	0.40
200,000	Kasikornbank PCL/Hong Kong <sup>(a),(b)</sup>	USD	5.275%	Perp.	177,635.41	0.40
					354,688.41	0.80
<b>Turkey</b>						
200,000	Aydem Yenilenebilir Enerji AS	USD	7.750%	02/02/2027	178,587.43	0.40
<b>United Kingdom</b>						
300,000	Anglo American Capital PLC	EUR	4.500%	15/09/2028	313,206.00	0.70
450,000	Aviva PLC <sup>(a)</sup>	EUR	3.375%	04/12/2045	447,474.24	1.01
100,000	HSBC Holdings PLC <sup>(a)</sup>	EUR	0.309%	13/11/2026	97,253.31	0.22
150,000	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/2026	149,308.41	0.33
200,000	NatWest Group PLC <sup>(a)</sup>	EUR	1.043%	14/09/2032	186,142.62	0.42
200,000	WE Soda Investments Holding PLC	USD	9.500%	06/10/2028	186,707.58	0.42
					1,380,092.16	3.10
<b>United States</b>						
650,000	AbbVie, Inc.	USD	2.950%	21/11/2026	570,202.06	1.28
600,000	Air Lease Corp.	USD	3.125%	01/12/2030	491,748.33	1.10
200,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	3.500%	15/03/2029	166,984.60	0.37
213,000	American Builders & Contractors Supply Co., Inc.	USD	4.000%	15/01/2028	183,694.73	0.41
500,000	American Express Co.	USD	4.900%	13/02/2026	451,843.14	1.02
300,000	American Tower Corp.	EUR	0.500%	15/01/2028	276,276.45	0.62
750,000	Amgen, Inc.	USD	3.000%	22/02/2029	641,790.89	1.44
125,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	106,876.79	0.24
300,000	AT&T, Inc.	USD	1.700%	25/03/2026	258,998.08	0.58
250,000	Ball Corp.	USD	3.125%	15/09/2031	198,870.38	0.45
550,000	Bank of America Corp. <sup>(a)</sup>	USD	1.734%	22/07/2027	470,523.85	1.06
300,000	Brixmor Operating Partnership LP	USD	2.250%	01/04/2028	247,895.48	0.56
300,000	Broadcom, Inc.	USD	2.450%	15/02/2031	238,111.32	0.53
160,000	CHS/Community Health Systems, Inc.	USD	4.750%	15/02/2031	125,988.27	0.28

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 - 92.52% (continued)</b>						
<b>United States (continued)</b>						
300,000	Cigna Group/The	USD	5.400%	15/03/2033	281,991.20	0.63
125,000	Cinemark USA, Inc.	USD	5.250%	15/07/2028	110,114.92	0.25
500,000	Comcast Corp.	USD	5.350%	15/11/2027	466,017.83	1.05
600,000	Conagra Brands, Inc.	USD	1.375%	01/11/2027	491,942.12	1.11
100,000	Coty, Inc.	EUR	3.875%	15/04/2026	99,879.18	0.22
600,000	CSX Corp.	USD	3.800%	01/03/2028	533,690.03	1.20
750,000	CVS Health Corp.	USD	1.300%	21/08/2027	617,557.63	1.39
150,000	Darling Ingredients, Inc.	USD	5.250%	15/04/2027	133,699.74	0.30
500,000	Dell International LLC / EMC Corp.	USD	5.250%	01/02/2028	462,700.99	1.04
175,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	USD	5.875%	15/08/2027	153,751.79	0.34
700,000	Exelon Corp.	USD	5.150%	15/03/2028	644,407.94	1.45
278,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.375%	15/06/2026	241,359.27	0.54
100,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	80,171.57	0.18
175,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	USD	6.625%	15/01/2032	158,863.61	0.36
500,000	Intercontinental Exchange, Inc.	USD	4.000%	15/09/2027	448,657.74	1.01
750,000	International Business Machines Corp.	USD	4.150%	27/07/2027	674,682.51	1.52
200,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	195,001.08	0.44
700,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	2.182%	01/06/2028	594,764.70	1.34
538,000	Keurig Dr Pepper, Inc.	USD	3.950%	15/04/2029	476,352.71	1.07
100,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.750%	15/06/2029	87,557.48	0.20
200,000	Masco Corp.	USD	1.500%	15/02/2028	163,201.92	0.37
400,000	MSCI, Inc.	USD	3.875%	15/02/2031	339,147.22	0.76
300,000	Netflix, Inc.	EUR	4.625%	15/05/2029	321,403.44	0.72
200,000	Organon & Co. / Organon Foreign Debt Co.- Issuer BV	USD	5.125%	30/04/2031	168,643.09	0.38
500,000	PACCAR Financial Corp.	USD	4.450%	30/03/2026	451,179.46	1.01
275,000	Pattern Energy Operations LP / Pattern Energy Operations, Inc.	USD	4.500%	15/08/2028	238,144.18	0.53
600,000	PNC Financial Services Group, Inc./The	USD	2.600%	23/07/2026	523,072.96	1.18
200,000	Primo Water Holdings, Inc.	USD	4.375%	30/04/2029	171,772.61	0.39
225,000	SBA Communications Corp.	USD	3.125%	01/02/2029	186,490.92	0.42
200,000	Sirius XM Radio, Inc.	USD	4.125%	01/07/2030	162,662.97	0.37
150,000	Starwood Property Trust, Inc.	USD	3.625%	15/07/2026	129,710.57	0.29
600,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	538,520.51	1.21
400,000	Toll Brothers Finance Corp.	USD	3.800%	01/11/2029	347,357.22	0.78
550,000	Toyota Motor Credit Corp.	USD	3.050%	22/03/2027	483,013.39	1.09
150,000	Travel + Leisure Co.	USD	4.500%	01/12/2029	127,198.04	0.29
333,000	Truist Financial Corp. <sup>(a)</sup>	USD	5.711%	24/01/2035	314,417.84	0.71
600,000	Union Pacific Corp.	USD	2.750%	01/03/2026	527,691.82	1.19
650,000	VMware LLC	USD	4.500%	15/05/2025	580,943.25	1.31
700,000	Walmart, Inc.	USD	1.500%	22/09/2028	576,270.23	1.29
400,000	Waste Management, Inc.	USD	2.000%	01/06/2029	327,760.99	0.74
500,000	Waste Management, Inc.	USD	4.875%	15/02/2034	462,001.82	1.04
125,000	WESCO Distribution, Inc.	USD	6.625%	15/03/2032	116,610.04	0.26
					18,640,182.90	41.91
<b>TOTAL BONDS</b>					<b>41,151,345.33</b>	<b>92.52</b>

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

## Non-Agencies Asset Backed Obligations - 0.09%

### Spain

40,916	Grifols S.A. Class	EUR	1.625%	15/02/2025	40,323.06	0.09
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>40,323.06</b>	<b>0.09</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>41,191,668.39</b>	<b>92.61</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>41,191,668.39</b>	<b>92.61</b>

## Futures Contracts - 0.04%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>CAD</b>					
12	Canadian Government Bonds 10YR Futures 18/12/2024	Long	994,954.15	7,481.46	0.02
<b>EUR</b>					
3	Euro-Bobl Futures 06/12/2024	Long	360,150.00	3,030.00	0.01
<b>USD</b>					
29	US 2 Year Note (CBT) Futures 31/12/2024	Long	5,411,068.91	12,586.26	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>23,097.72</b>	<b>0.06</b>

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>GBP</b>					
6	UK Long Gilt Bond Futures 27/12/2024	Long	709,801.92	(2,812.38)	(0.01)
<b>USD</b>					
34	US 5 Year Note (CBT) Futures 31/12/2024	Long	3,347,534.29	(1,749.81)	(0.01)
(4)	US Treasury Ultra Long Bond Futures 19/12/2024	Short	477,017.16	(392.01)	(0.00)
			2,870,517.13	(2,141.82)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(4,954.20)</b>	<b>(0.02)</b>

## Forward Currency Contracts - (0.09)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	54,507	CAD	82,000	Morgan Stanley Europe SE	31/12/2024	194.08	0.00
EUR	31,301	USD	35,000	Deutsche Bank AG	31/12/2024	57.64	0.00
GBP	3,000	EUR	3,582	Morgan Stanley Europe SE	31/12/2024	9.40	0.00
GBP	1,000	EUR	1,196	BofA Securities Europe SA	31/12/2024	1.19	0.00
EUR	14	USD	15	State Street Bank and Trust Co.	17/10/2024	0.12	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>262.43</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CAD	1,000	EUR	665	Morgan Stanley Europe SE	31/12/2024	(2.42)	(0.00)
USD	7,000	EUR	6,257	BofA Securities Europe SA	31/12/2024	(7.80)	(0.00)

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

## GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

### Forward Currency Contracts - (0.09)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	1,738	EUR	1,571	State Street Bank and Trust Co.	17/10/2024	(14.58)	(0.00)
EUR	3,959	CAD	6,000	Morgan Stanley Europe SE	31/12/2024	(14.94)	(0.00)
CAD	7,000	EUR	4,657	J.P. Morgan SE	31/12/2024	(20.41)	(0.00)
USD	15,000	EUR	13,416	J.P. Morgan SE	31/12/2024	(26.27)	(0.00)
EUR	4,762	GBP	4,000	HSBC Continental Europe	31/12/2024	(26.71)	(0.00)
EUR	16,717	GBP	14,000	BofA Securities Europe SA	31/12/2024	(42.16)	(0.00)
CAD	22,000	EUR	14,635	Barclays Bank Ireland PLC	31/12/2024	(63.74)	(0.00)
USD	50,000	EUR	44,698	Barclays Bank Ireland PLC	31/12/2024	(64.02)	(0.00)
EUR	87,316	USD	98,000	J.P. Morgan SE	31/12/2024	(166.66)	(0.00)
EUR	270,557	GBP	227,000	Morgan Stanley Europe SE	31/12/2024	(1,174.56)	(0.00)
EUR	23,018,357	USD	25,830,000	Morgan Stanley Europe SE	31/12/2024	(39,469.72)	(0.09)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(41,093.99)</b>	<b>(0.09)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>41,168,980.35</b>	<b>92.56</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>3,308,339.85</b>	<b>7.44</b>
<b>TOTAL NET ASSETS</b>						<b>44,477,320.20</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2024.

(b) Security is perpetual.

(c) Zero coupon security.

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

# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 95.40%</b>						
<b>Australia</b>						
4,990,000	National Australia Bank Ltd.	USD	6.429%	12/01/2033	5,441,820.55	0.11
5,611,000	NBN Co. Ltd.	USD	1.450%	05/05/2026	5,368,461.21	0.11
					10,810,281.76	0.22
<b>Bermuda</b>						
3,681,000	Triton Container International Ltd.	USD	3.150%	15/06/2031	3,198,678.57	0.06
<b>Canada</b>						
6,000,000	1011778 BC ULC / New Red Finance, Inc.	USD	4.000%	15/10/2030	5,531,933.58	0.11
3,500,000	Bank of Nova Scotia/The	USD	4.850%	01/02/2030	3,580,942.47	0.07
4,191,000	Bell Telephone Co. of Canada or Bell Canada	USD	5.100%	11/05/2033	4,280,592.56	0.09
8,062,000	Constellation Software, Inc./Canada	USD	5.461%	16/02/2034	8,438,096.25	0.17
3,349,000	Magna International, Inc.	USD	5.500%	21/03/2033	3,560,606.80	0.07
4,000,000	Open Text Corp.	USD	3.875%	15/02/2028	3,818,681.64	0.08
5,790,000	Rogers Communications, Inc.	USD	3.800%	15/03/2032	5,373,399.25	0.11
					34,584,252.55	0.70
<b>Cayman Islands</b>						
2,571,000	Avolon Holdings Funding Ltd.	USD	5.500%	15/01/2026	2,581,798.20	0.05
4,718,000	Avolon Holdings Funding Ltd.	USD	2.125%	21/02/2026	4,536,719.81	0.09
3,212,000	Avolon Holdings Funding Ltd.	USD	4.375%	01/05/2026	3,178,338.24	0.07
6,311,000	Avolon Holdings Funding Ltd.	USD	2.528%	18/11/2027	5,894,347.78	0.12
3,394,000	Avolon Holdings Funding Ltd.	USD	2.750%	21/02/2028	3,166,907.46	0.06
3,420,000	Avolon Holdings Funding Ltd.	USD	6.375%	04/05/2028	3,573,968.40	0.07
8,525,000	Avolon Holdings Funding Ltd.	USD	5.750%	01/03/2029	8,775,230.74	0.18
1,992,317	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	USD	11.000%	15/04/2029	1,999,821.14	0.04
					33,707,131.77	0.68
<b>Denmark</b>						
6,200,000	Danske Bank A/S	USD	4.375%	12/06/2028	6,168,121.27	0.13
<b>France</b>						
35,000,000	BNP Paribas S.A. <sup>(a)</sup>	USD	3.052%	13/01/2031	32,274,924.85	0.65
10,865,000	BPCE S.A. <sup>(a)</sup>	USD	2.045%	19/10/2027	10,301,798.49	0.21
7,850,000	BPCE S.A.	USD	4.625%	12/09/2028	7,831,238.89	0.16
20,798,000	Credit Agricole S.A. <sup>(a)</sup>	USD	5.335%	10/01/2030	21,410,689.32	0.43
2,777,000	Orange S.A.	USD	9.000%	01/03/2031	3,435,056.44	0.07
9,257,000	Societe Generale S.A.	USD	7.367%	10/01/2053	9,667,604.23	0.20
800,000	Societe Generale S.A. <sup>(a)</sup>	USD	7.132%	19/01/2055	816,072.26	0.02
					85,737,384.48	1.74
<b>Germany</b>						
20,000,000	Deutsche Bank AG/New York NY <sup>(a)</sup>	USD	3.547%	18/09/2031	18,624,544.00	0.38
<b>Ireland</b>						
20,920,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.450%	15/04/2027	21,922,372.80	0.44
9,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	8,501,592.87	0.17
3,640,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	5.100%	19/01/2029	3,726,277.86	0.08
10,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	9,012,405.70	0.18
18,355,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	17,944,344.14	0.36
6,045,000	Icon Investments Six DAC	USD	5.849%	08/05/2029	6,353,095.45	0.13
6,000,000	Jazz Securities DAC	USD	4.375%	15/01/2029	5,804,303.70	0.12
6,000,000	Perrigo Finance Unlimited Co.	USD	4.900%	15/06/2030	5,845,034.70	0.12

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

# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>Ireland (continued)</b>						
6,393,000	SMBC Aviation Capital Finance DAC	USD	1.900%	15/10/2026	6,060,245.05	0.12
12,680,000	SMBC Aviation Capital Finance DAC	USD	2.300%	15/06/2028	11,696,542.24	0.24
8,970,000	Smurfit Kappa Treasury ULC	USD	5.200%	15/01/2030	9,257,693.73	0.19
4,952,000	Trane Technologies Financing Ltd.	USD	5.250%	03/03/2033	5,204,153.26	0.11
					111,328,061.50	2.26
<b>Japan</b>						
19,500,000	Mitsubishi UFJ Financial Group, Inc. <sup>(a)</sup>	USD	5.422%	22/02/2029	20,161,904.10	0.41
2,711,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.520%	13/01/2028	2,809,965.19	0.06
5,810,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.836%	09/07/2044	6,256,227.93	0.12
17,495,000	Suntory Holdings Ltd.	USD	5.124%	11/06/2029	18,113,662.91	0.37
3,439,000	Takeda Pharmaceutical Co. Ltd.	USD	2.050%	31/03/2030	3,055,061.51	0.06
					50,396,821.64	1.02
<b>Luxembourg</b>						
10,073,000	Medtronic Global Holdings SCA	USD	4.500%	30/03/2033	10,129,962.92	0.21
3,446,000	Schlumberger Investment S.A.	USD	4.850%	15/05/2033	3,521,799.59	0.07
					13,651,762.51	0.28
<b>Multinational</b>						
2,193,862	Delta Air Lines, Inc. / SkyMiles IP Ltd.	USD	4.750%	20/10/2028	2,190,209.22	0.04
3,480,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	4.300%	18/06/2029	3,460,076.65	0.07
7,910,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	2.500%	11/05/2031	6,901,949.60	0.14
30,377,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	5.000%	15/01/2033	30,696,869.81	0.62
1,240,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.125%	15/02/2042	925,226.00	0.02
4,179,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.250%	30/11/2051	2,918,947.92	0.06
					47,093,279.20	0.95
<b>Netherlands</b>						
6,166,000	Cooperatieve Rabobank UA <sup>(a)</sup>	USD	4.655%	22/08/2028	6,210,553.30	0.13
6,211,000	ING Groep NV <sup>(a)</sup>	USD	4.017%	28/03/2028	6,163,683.98	0.12
8,540,000	ING Groep NV <sup>(a)</sup>	USD	5.335%	19/03/2030	8,838,450.71	0.18
1,000,000	JAB Holdings BV	USD	2.200%	23/11/2030	855,771.18	0.02
13,000,000	JDE Peet's NV	USD	1.375%	15/01/2027	12,137,697.26	0.25
4,950,000	LYB International Finance BV	USD	4.875%	15/03/2044	4,599,585.64	0.09
6,000,000	Sensata Technologies BV	USD	5.875%	01/09/2030	6,027,297.78	0.12
1,627,000	Shell International Finance BV	USD	4.125%	11/05/2035	1,578,289.05	0.03
2,054,000	Shell International Finance BV	USD	2.875%	26/11/2041	1,566,795.97	0.03
4,050,000	Shell International Finance BV	USD	4.000%	10/05/2046	3,473,042.63	0.07
					51,451,167.50	1.04
<b>Singapore</b>						
9,062,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	9,250,361.37	0.19
4,046,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.110%	19/05/2043	4,113,239.22	0.08
27,232,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	28,163,318.06	0.57
					41,526,918.65	0.84
<b>Spain</b>						
8,000,000	Banco Santander S.A.	USD	6.921%	08/08/2033	8,842,468.72	0.18
<b>Switzerland</b>						
1,929,000	UBS AG/Stamford CT	USD	5.000%	09/07/2027	1,970,756.64	0.04
6,708,000	UBS Group AG <sup>(a),(b)</sup>	USD	4.375%	Perp.	5,859,830.89	0.12
11,972,000	UBS Group AG <sup>(a),(b)</sup>	USD	5.125%	Perp.	11,733,568.88	0.24
3,360,000	UBS Group AG <sup>(a),(b)</sup>	USD	9.250%	Perp.	3,961,467.52	0.08
3,067,000	UBS Group AG <sup>(a)</sup>	USD	4.751%	12/05/2028	3,085,901.68	0.06
7,196,000	UBS Group AG <sup>(a)</sup>	USD	6.537%	12/08/2033	7,945,393.96	0.16
15,345,000	UBS Group AG <sup>(a)</sup>	USD	9.016%	15/11/2033	19,399,925.92	0.39
					53,956,845.49	1.09

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# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United Kingdom</b>						
17,875,000	Barclays PLC <sup>(a)</sup>	USD	5.674%	12/03/2028	18,362,182.05	0.37
6,150,000	Barclays PLC <sup>(a)</sup>	USD	5.690%	12/03/2030	6,397,794.20	0.13
7,950,000	Barclays PLC <sup>(a)</sup>	USD	4.942%	10/09/2030	8,025,186.33	0.16
4,680,000	Barclays PLC <sup>(a)</sup>	USD	7.119%	27/06/2034	5,211,971.72	0.11
26,665,000	British Telecommunications PLC	USD	9.625%	15/12/2030	33,665,699.76	0.68
4,134,000	Coca-Cola Europacific Partners PLC	USD	1.500%	15/01/2027	3,876,912.66	0.08
9,650,000	CSL Finance PLC	USD	4.250%	27/04/2032	9,489,692.56	0.19
4,187,000	CSL Finance PLC	USD	4.750%	27/04/2052	3,916,260.33	0.08
2,938,000	CSL Finance PLC	USD	4.950%	27/04/2062	2,774,921.37	0.06
19,000,000	HSBC Holdings PLC <sup>(a)</sup>	USD	6.161%	09/03/2029	19,997,233.62	0.40
8,172,000	HSBC Holdings PLC <sup>(a)</sup>	USD	6.547%	20/06/2034	8,948,977.42	0.18
4,265,000	HSBC Holdings PLC <sup>(a)</sup>	USD	6.332%	09/03/2044	4,816,507.19	0.10
9,336,000	Lloyds Banking Group PLC <sup>(a),(b)</sup>	USD	8.000%	Perp.	10,011,021.27	0.20
735,000	Macquarie Airfinance Holdings Ltd.	USD	6.400%	26/03/2029	765,325.15	0.02
5,577,000	NatWest Group PLC <sup>(a)</sup>	USD	5.808%	13/09/2029	5,837,391.47	0.12
4,330,000	Rio Tinto Finance USA PLC	USD	5.000%	09/03/2033	4,534,175.17	0.09
7,132,000	Royalty Pharma PLC	USD	1.750%	02/09/2027	6,645,568.14	0.13
12,000,000	Royalty Pharma PLC	USD	2.200%	02/09/2030	10,508,230.68	0.21
9,257,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	9,494,281.35	0.19
3,520,000	Virgin Media Secured Finance PLC	USD	5.500%	15/05/2029	3,374,991.24	0.07
1,393,000	Vodafone Group PLC	USD	5.125%	19/06/2059	1,296,113.38	0.03
1,917,000	Vodafone Group PLC	USD	5.750%	10/02/2063	1,933,101.32	0.04
					179,883,538.38	3.64
<b>United States</b>						
5,412,000	AbbVie, Inc.	USD	4.500%	14/05/2035	5,393,407.83	0.11
1,516,000	AbbVie, Inc.	USD	4.050%	21/11/2039	1,400,307.13	0.03
4,688,000	AbbVie, Inc.	USD	4.625%	01/10/2042	4,493,305.44	0.09
1,307,000	AbbVie, Inc.	USD	4.250%	21/11/2049	1,169,603.42	0.02
3,764,000	AES Corp./The	USD	5.450%	01/06/2028	3,876,287.46	0.08
7,294,000	AGCO Corp.	USD	5.800%	21/03/2034	7,628,413.42	0.15
4,385,000	Agree LP	USD	5.625%	15/06/2034	4,587,239.01	0.09
5,575,000	Air Lease Corp.	USD	2.875%	15/01/2026	5,460,063.63	0.11
20,445,000	Air Lease Corp.	USD	5.100%	01/03/2029	20,925,410.68	0.42
22,000,000	Alcon Finance Corp.	USD	3.000%	23/09/2029	20,695,308.48	0.42
14,600,000	Alcon Finance Corp.	USD	2.600%	27/05/2030	13,333,598.34	0.27
255,000	Alleghany Corp.	USD	4.900%	15/09/2044	250,266.13	0.01
2,932,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	3,066,952.66	0.06
10,500,000	Ally Financial, Inc.	USD	4.750%	09/06/2027	10,489,988.36	0.21
10,663,000	Ally Financial, Inc.	USD	2.200%	02/11/2028	9,591,490.38	0.19
548,925	American Airlines 2015-2 Class AA Pass Through Trust	USD	3.600%	22/09/2027	530,831.75	0.01
2,424,371	American Airlines 2016-1 Class AA Pass Through Trust	USD	3.575%	15/01/2028	2,339,312.51	0.05
577,672	American Airlines 2016-2 Class A Pass Through Trust	USD	3.650%	15/06/2028	537,428.70	0.01
3,157,636	American Airlines 2016-2 Class AA Pass Through Trust	USD	3.200%	15/06/2028	2,993,538.79	0.06
1,299,044	American Airlines 2016-3 Class AA Pass Through Trust	USD	3.000%	15/10/2028	1,222,566.47	0.02
1,089,069	American Airlines 2017-1 Class AA Pass Through Trust	USD	3.650%	15/02/2029	1,036,789.51	0.02
6,466,352	American Airlines 2017-2 Class AA Pass Through Trust	USD	3.350%	15/10/2029	6,100,763.43	0.12

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# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
3,066,000	American Electric Power Co., Inc.	USD	5.625%	01/03/2033	3,234,775.60	0.07
3,487,000	American Express Co. <sup>(a)</sup>	USD	4.420%	03/08/2033	3,455,947.92	0.07
3,757,000	American Express Co. <sup>(a)</sup>	USD	5.043%	01/05/2034	3,851,468.04	0.08
2,474,000	American Homes 4 Rent LP	USD	3.625%	15/04/2032	2,285,533.28	0.05
9,585,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	9,908,522.31	0.20
4,144,000	American Homes 4 Rent LP	USD	3.375%	15/07/2051	2,913,692.48	0.06
681,000	American Homes 4 Rent LP	USD	4.300%	15/04/2052	563,597.87	0.01
5,298,000	American International Group, Inc.	USD	5.125%	27/03/2033	5,463,616.49	0.11
5,125,000	American International Group, Inc.	USD	4.500%	16/07/2044	4,688,467.41	0.10
2,696,000	American Tower Corp.	USD	3.650%	15/03/2027	2,655,010.31	0.05
3,403,000	American Tower Corp.	USD	3.600%	15/01/2028	3,321,833.79	0.07
2,050,000	American Tower Corp.	USD	5.250%	15/07/2028	2,111,019.95	0.04
10,000,000	American Tower Corp.	USD	2.100%	15/06/2030	8,808,812.50	0.18
5,181,000	American Tower Corp.	USD	2.700%	15/04/2031	4,626,472.29	0.09
2,514,000	American Tower Corp.	USD	5.650%	15/03/2033	2,653,623.64	0.05
4,484,000	American Tower Corp.	USD	5.550%	15/07/2033	4,701,558.66	0.10
4,179,000	Amgen, Inc.	USD	2.200%	21/02/2027	4,000,564.64	0.08
4,580,000	Amgen, Inc.	USD	5.150%	02/03/2028	4,717,905.13	0.10
3,327,000	Amgen, Inc.	USD	2.450%	21/02/2030	3,038,602.27	0.06
3,069,000	Amgen, Inc.	USD	5.250%	02/03/2030	3,200,474.39	0.06
1,319,000	Amgen, Inc.	USD	2.300%	25/02/2031	1,167,695.83	0.02
6,962,000	Amgen, Inc.	USD	3.150%	21/02/2040	5,552,432.89	0.11
13,401,000	Amgen, Inc.	USD	5.600%	02/03/2043	14,045,627.77	0.28
4,491,000	Amgen, Inc.	USD	2.770%	01/09/2053	2,917,185.46	0.06
4,233,000	Amgen, Inc.	USD	4.400%	22/02/2062	3,611,121.84	0.07
4,029,000	Amgen, Inc.	USD	5.750%	02/03/2063	4,248,708.74	0.09
7,906,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	7,783,671.02	0.16
17,000,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	17,071,377.90	0.35
7,294,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.375%	15/04/2038	7,022,426.44	0.14
5,090,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	5,443,541.98	0.11
6,000,000	Ashland, Inc.	USD	3.375%	01/09/2031	5,319,366.30	0.11
5,866,000	Ashtead Capital, Inc.	USD	5.800%	15/04/2034	6,132,189.87	0.12
4,378,000	Assurant, Inc.	USD	3.700%	22/02/2030	4,151,394.19	0.08
15,925,000	AT&T, Inc.	USD	4.500%	15/05/2035	15,510,182.42	0.31
9,097,000	AT&T, Inc.	USD	3.500%	01/06/2041	7,452,437.79	0.15
4,725,000	AT&T, Inc.	USD	5.150%	15/11/2046	4,648,406.00	0.09
1,932,000	AT&T, Inc.	USD	3.500%	15/09/2053	1,418,862.58	0.03
3,054,000	AT&T, Inc.	USD	3.550%	15/09/2055	2,231,368.91	0.05
5,316,000	AT&T, Inc.	USD	3.800%	01/12/2057	4,024,437.35	0.08
8,984,000	AT&T, Inc.	USD	3.650%	15/09/2059	6,511,432.14	0.13
17,716,000	Atlassian Corp.	USD	5.500%	15/05/2034	18,527,292.00	0.38
6,782,000	Aviation Capital Group LLC	USD	1.950%	20/09/2026	6,423,779.17	0.13
4,841,000	Aviation Capital Group LLC	USD	6.250%	15/04/2028	5,056,693.56	0.10
10,000,000	Aviation Capital Group LLC	USD	5.375%	15/07/2029	10,209,670.10	0.21
5,352,000	Bank of America Corp. <sup>(a)</sup>	USD	1.658%	11/03/2027	5,143,770.97	0.10
9,320,000	Bank of America Corp. <sup>(a)</sup>	USD	3.705%	24/04/2028	9,183,441.31	0.19
6,916,000	Bank of America Corp. <sup>(a)</sup>	USD	3.593%	21/07/2028	6,787,848.59	0.14
6,575,000	Bank of America Corp. <sup>(a)</sup>	USD	3.419%	20/12/2028	6,398,213.57	0.13
4,027,000	Bank of America Corp. <sup>(a)</sup>	USD	5.202%	25/04/2029	4,140,438.98	0.08
663,000	Bank of America Corp. <sup>(a)</sup>	USD	2.087%	14/06/2029	612,110.90	0.01
6,767,000	Bank of America Corp. <sup>(a)</sup>	USD	4.271%	23/07/2029	6,747,034.98	0.14
5,013,000	Bank of America Corp. <sup>(a)</sup>	USD	3.194%	23/07/2030	4,746,238.92	0.10

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# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
2,898,000	Bank of America Corp. <sup>(a)</sup>	USD	2.592%	29/04/2031	2,630,018.58	0.05
10,454,000	Bank of America Corp. <sup>(a)</sup>	USD	1.898%	23/07/2031	9,068,408.23	0.18
7,737,000	Bank of America Corp. <sup>(a)</sup>	USD	2.651%	11/03/2032	6,904,938.80	0.14
12,676,000	Bank of America Corp. <sup>(a)</sup>	USD	2.687%	22/04/2032	11,301,865.19	0.23
11,771,000	Bank of America Corp. <sup>(a)</sup>	USD	2.299%	21/07/2032	10,188,605.52	0.21
10,871,000	Bank of America Corp. <sup>(a)</sup>	USD	2.972%	04/02/2033	9,739,121.16	0.20
5,503,000	Bank of America Corp. <sup>(a)</sup>	USD	4.571%	27/04/2033	5,471,475.90	0.11
28,766,000	Bank of America Corp. <sup>(a)</sup>	USD	5.288%	25/04/2034	29,867,675.38	0.61
1,015,000	Bank of America Corp. <sup>(a)</sup>	USD	5.468%	23/01/2035	1,067,484.17	0.02
21,831,000	Bank of America Corp. <sup>(a)</sup>	USD	2.482%	21/09/2036	18,424,876.73	0.37
6,560,000	Bank of America Corp. <sup>(a)</sup>	USD	3.846%	08/03/2037	6,058,574.59	0.12
3,710,000	Beacon Roofing Supply, Inc.	USD	4.125%	15/05/2029	3,496,350.60	0.07
5,285,000	Becton Dickinson & Co.	USD	4.693%	13/02/2028	5,350,706.77	0.11
4,462,000	Blue Owl Credit Income Corp.	USD	7.750%	16/09/2027	4,698,648.33	0.10
12,510,000	Blue Owl Credit Income Corp.	USD	5.800%	15/03/2030	12,399,860.96	0.25
2,202,000	Booz Allen Hamilton, Inc.	USD	4.000%	01/07/2029	2,139,788.15	0.04
13,424,000	Bristol-Myers Squibb Co.	USD	5.200%	22/02/2034	14,146,437.13	0.29
1,911,000	Bristol-Myers Squibb Co.	USD	4.625%	15/05/2044	1,823,137.42	0.04
3,452,000	Bristol-Myers Squibb Co.	USD	4.550%	20/02/2048	3,180,049.71	0.06
2,408,000	Bristol-Myers Squibb Co.	USD	3.700%	15/03/2052	1,910,594.18	0.04
4,840,000	Bristol-Myers Squibb Co.	USD	6.250%	15/11/2053	5,604,675.67	0.11
17,650,000	Bristol-Myers Squibb Co.	USD	5.550%	22/02/2054	18,716,375.23	0.38
1,283,000	Bristol-Myers Squibb Co.	USD	3.900%	15/03/2062	1,020,220.97	0.02
1,500,000	Broadcom, Inc.	USD	5.050%	12/07/2029	1,544,270.09	0.03
9,025,000	Broadcom, Inc.	USD	4.150%	15/11/2030	8,878,879.38	0.18
2,265,000	Broadcom, Inc.	USD	2.450%	15/02/2031	2,006,368.26	0.04
16,478,000	Broadcom, Inc.	USD	2.600%	15/02/2033	14,109,750.37	0.29
3,501,000	Broadcom, Inc.	USD	3.419%	15/04/2033	3,180,474.52	0.06
21,720,000	Broadcom, Inc.	USD	3.469%	15/04/2034	19,573,196.72	0.40
7,250,000	Broadcom, Inc.	USD	3.137%	15/11/2035	6,198,465.37	0.13
21,566,000	Broadcom, Inc.	USD	3.187%	15/11/2036	18,267,281.89	0.37
7,034,000	Broadcom, Inc.	USD	4.926%	15/05/2037	7,021,600.25	0.14
6,170,000	Bunge Ltd. Finance Corp.	USD	4.200%	17/09/2029	6,158,773.31	0.12
6,172,000	Bunge Ltd. Finance Corp.	USD	4.650%	17/09/2034	6,165,263.94	0.13
5,520,000	Burlington Northern Santa Fe LLC	USD	4.400%	15/03/2042	5,167,766.54	0.10
849,000	Burlington Northern Santa Fe LLC	USD	4.375%	01/09/2042	791,307.37	0.02
178,000	Burlington Northern Santa Fe LLC	USD	4.450%	15/03/2043	167,111.92	0.00
3,137,000	Burlington Northern Santa Fe LLC	USD	5.150%	01/09/2043	3,242,689.17	0.07
2,646,000	Burlington Northern Santa Fe LLC	USD	4.900%	01/04/2044	2,623,810.75	0.05
924,000	Burlington Northern Santa Fe LLC	USD	4.550%	01/09/2044	872,726.93	0.02
4,103,000	Burlington Northern Santa Fe LLC	USD	4.150%	01/04/2045	3,663,278.95	0.07
3,032,000	Burlington Northern Santa Fe LLC	USD	3.900%	01/08/2046	2,583,752.49	0.05
533,000	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	463,719.04	0.01
6,885,000	Cadence Design Systems, Inc.	USD	4.700%	10/09/2034	6,932,682.96	0.14
5,837,000	Camden Property Trust	USD	2.800%	15/05/2030	5,399,395.32	0.11
6,895,000	Cameron LNG LLC	USD	2.902%	15/07/2031	6,195,130.89	0.13
5,000,000	Campbell Soup Co.	USD	5.200%	21/03/2029	5,176,921.65	0.10
21,022,000	Campbell Soup Co.	USD	5.400%	21/03/2034	22,010,582.67	0.45
5,419,000	Capital One Financial Corp. <sup>(a)</sup>	USD	6.312%	08/06/2029	5,705,236.40	0.12
10,814,000	Capital One Financial Corp. <sup>(a)</sup>	USD	3.273%	01/03/2030	10,166,666.50	0.21
6,030,000	Capital One Financial Corp. <sup>(a)</sup>	USD	7.624%	30/10/2031	6,856,081.00	0.14
3,811,000	Capital One Financial Corp. <sup>(a)</sup>	USD	6.377%	08/06/2034	4,117,845.94	0.08
3,739,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	3,846,855.75	0.08

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# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
6,385,000	Cardinal Health, Inc.	USD	5.450%	15/02/2034	6,681,888.52	0.14
3,587,000	Cargill, Inc.	USD	1.700%	02/02/2031	3,062,108.26	0.06
16,571,000	Carrier Global Corp.	USD	5.900%	15/03/2034	18,080,537.40	0.37
2,325,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	2,425,011.50	0.05
9,563,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	10,265,988.56	0.21
5,846,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/2031	5,163,232.21	0.10
3,152,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/05/2032	2,724,350.79	0.06
13,100,000	Celanese US Holdings LLC	USD	6.165%	15/07/2027	13,579,594.14	0.28
3,290,000	Celanese US Holdings LLC	USD	6.350%	15/11/2028	3,476,069.04	0.07
5,000,000	Celanese US Holdings LLC	USD	6.330%	15/07/2029	5,302,769.25	0.11
14,835,000	Celanese US Holdings LLC	USD	6.550%	15/11/2030	15,999,496.76	0.32
6,305,000	Cencora, Inc.	USD	5.125%	15/02/2034	6,494,638.95	0.13
2,017,000	Centene Corp.	USD	2.450%	15/07/2028	1,857,808.60	0.04
17,699,000	Centene Corp.	USD	3.000%	15/10/2030	15,841,411.54	0.32
3,151,000	Centene Corp.	USD	2.625%	01/08/2031	2,702,540.42	0.05
5,025,000	Charles River Laboratories International, Inc.	USD	4.250%	01/05/2028	4,882,944.61	0.10
6,054,000	Charles Schwab Corp./The <sup>(a)</sup>	USD	5.853%	19/05/2034	6,482,579.43	0.13
2,372,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	2,368,558.20	0.05
3,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	2,878,750.29	0.06
1,627,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	2.800%	01/04/2031	1,391,633.10	0.03
2,051,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	2.300%	01/02/2032	1,653,102.33	0.03
10,214,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.650%	01/02/2034	10,678,310.05	0.22
6,289,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.950%	30/06/2062	3,895,975.44	0.08
1,632,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	1,568,853.38	0.03
11,940,000	Cheniere Energy, Inc.	USD	5.650%	15/04/2034	12,363,816.75	0.25
10,000,000	Choice Hotels International, Inc.	USD	3.700%	01/12/2029	9,468,010.40	0.19
9,777,000	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	9,039,621.10	0.18
8,676,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	8,936,801.43	0.18
5,000,000	Cigna Group/The	USD	5.000%	15/05/2029	5,145,037.50	0.10
2,427,000	Cigna Group/The	USD	5.400%	15/03/2033	2,546,054.66	0.05
9,024,000	Cigna Group/The	USD	4.800%	15/08/2038	8,781,740.79	0.18
6,352,000	Cigna Group/The	USD	3.200%	15/03/2040	5,015,790.42	0.10
12,375,000	Cigna Group/The	USD	4.900%	15/12/2048	11,651,117.45	0.24
11,350,000	Citigroup, Inc. <sup>(a)</sup>	USD	3.887%	10/01/2028	11,234,970.02	0.23
9,862,000	Citigroup, Inc. <sup>(a)</sup>	USD	3.070%	24/02/2028	9,584,633.12	0.19
4,022,000	Citigroup, Inc. <sup>(a)</sup>	USD	4.412%	31/03/2031	3,992,528.23	0.08
23,025,000	Citigroup, Inc. <sup>(a)</sup>	USD	6.270%	17/11/2033	25,287,439.49	0.51
9,980,000	Citigroup, Inc. <sup>(a)</sup>	USD	5.449%	11/06/2035	10,414,991.37	0.21
6,190,000	Citigroup, Inc. <sup>(a)</sup>	USD	5.411%	19/09/2039	6,171,968.59	0.13
2,135,000	Citizens Financial Group, Inc.	USD	2.500%	06/02/2030	1,897,218.65	0.04
492,000	Citizens Financial Group, Inc.	USD	2.638%	30/09/2032	406,382.51	0.01
1,329,000	Citizens Financial Group, Inc. <sup>(a)</sup>	USD	5.641%	21/05/2037	1,318,376.44	0.03
4,240,000	CNH Industrial Capital LLC	USD	4.550%	10/04/2028	4,262,894.98	0.09
2,612,000	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	2,752,729.75	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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
2,694,000	Comcast Corp.	USD	1.950%	15/01/2031	2,337,999.46	0.05
8,141,000	Comcast Corp.	USD	5.300%	01/06/2034	8,566,146.22	0.17
5,471,000	Comcast Corp.	USD	5.650%	15/06/2035	5,882,688.87	0.12
1,679,000	Comcast Corp.	USD	6.500%	15/11/2035	1,926,021.38	0.04
1,030,000	Comcast Corp.	USD	3.200%	15/07/2036	884,720.58	0.02
3,602,000	Comcast Corp.	USD	3.900%	01/03/2038	3,252,389.23	0.07
6,478,000	Comcast Corp.	USD	3.250%	01/11/2039	5,292,323.11	0.11
1,572,000	Comcast Corp.	USD	5.350%	15/05/2053	1,607,747.22	0.03
4,693,000	Comcast Corp.	USD	5.650%	01/06/2054	5,005,150.44	0.10
3,660,000	Comerica, Inc. <sup>(a)</sup>	USD	5.982%	30/01/2030	3,772,218.78	0.08
24,075,000	Constellation Brands, Inc.	USD	4.800%	15/01/2029	24,502,595.35	0.50
2,575,000	Constellation Brands, Inc.	USD	4.500%	09/05/2047	2,322,674.00	0.05
2,827,000	Corebridge Financial, Inc.	USD	3.850%	05/04/2029	2,753,805.27	0.06
5,955,000	Corebridge Financial, Inc.	USD	3.900%	05/04/2032	5,583,905.54	0.11
6,882,000	Coterra Energy, Inc.	USD	3.900%	15/05/2027	6,781,089.03	0.14
15,276,000	Cousins Properties LP	USD	5.875%	01/10/2034	15,675,995.80	0.32
1,520,000	Crown Castle, Inc.	USD	4.800%	01/09/2028	1,537,042.41	0.03
11,870,000	Crown Castle, Inc.	USD	5.600%	01/06/2029	12,405,144.59	0.25
2,944,000	Crown Castle, Inc.	USD	3.300%	01/07/2030	2,753,744.00	0.06
6,375,000	Crown Castle, Inc.	USD	2.100%	01/04/2031	5,452,482.80	0.11
3,062,000	Crown Castle, Inc.	USD	2.500%	15/07/2031	2,664,173.94	0.05
7,050,000	CSX Corp.	USD	5.200%	15/11/2033	7,434,417.18	0.15
4,405,000	CSX Corp.	USD	6.000%	01/10/2036	4,907,465.58	0.10
5,891,000	CVS Health Corp.	USD	4.300%	25/03/2028	5,872,965.17	0.12
3,082,000	CVS Health Corp.	USD	5.000%	30/01/2029	3,146,783.27	0.06
15,000,000	CVS Health Corp.	USD	5.550%	01/06/2031	15,645,817.65	0.32
865,000	CVS Health Corp.	USD	5.300%	01/06/2033	883,768.49	0.02
13,478,000	CVS Health Corp.	USD	4.780%	25/03/2038	12,726,306.33	0.26
3,046,000	CVS Health Corp.	USD	2.700%	21/08/2040	2,163,093.84	0.04
909,000	CVS Health Corp.	USD	5.125%	20/07/2045	847,221.05	0.02
1,094,000	CVS Health Corp.	USD	6.000%	01/06/2063	1,117,483.99	0.02
6,000,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	6,242,740.02	0.13
1,147,824	Delta Air Lines 2015-1 Class A Pass Through Trust	USD	3.875%	30/07/2027	1,113,267.04	0.02
2,160,263	Delta Air Lines 2020-1 Class A Pass Through Trust	USD	2.500%	10/06/2028	2,032,414.44	0.04
7,723,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	8,329,706.99	0.17
4,910,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	5,011,715.12	0.10
4,643,000	Diamondback Energy, Inc.	USD	4.400%	24/03/2051	3,864,464.41	0.08
5,888,000	Diamondback Energy, Inc.	USD	4.250%	15/03/2052	4,772,887.40	0.10
2,063,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2053	2,213,419.58	0.04
2,666,000	Dollar General Corp.	USD	5.200%	05/07/2028	2,724,169.56	0.06
6,103,000	Dollar General Corp.	USD	3.500%	03/04/2030	5,745,247.69	0.12
16,248,000	Dollar General Corp.	USD	5.450%	05/07/2033	16,552,829.87	0.34
5,089,000	Dominion Energy, Inc.	USD	5.375%	15/11/2032	5,327,033.04	0.11
1,441,000	Dow Chemical Co./The	USD	6.300%	15/03/2033	1,590,807.18	0.03
5,111,000	Dow Chemical Co./The	USD	4.375%	15/11/2042	4,512,163.30	0.09
3,375,000	DTE Energy Co.	USD	4.875%	01/06/2028	3,447,060.54	0.07
2,519,000	Duke Energy Carolinas LLC	USD	6.450%	15/10/2032	2,804,157.98	0.06
1,722,000	Duke Energy Carolinas LLC	USD	4.250%	15/12/2041	1,561,715.40	0.03
2,603,000	Duke Energy Carolinas LLC	USD	4.000%	30/09/2042	2,273,404.76	0.05
358,000	Duke Energy Carolinas LLC	USD	3.750%	01/06/2045	295,614.99	0.01
1,486,000	Duke Energy Ohio, Inc.	USD	5.250%	01/04/2033	1,551,794.14	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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
3,701,000	Duke Energy Ohio, Inc.	USD	3.700%	15/06/2046	2,957,213.81	0.06
1,484,000	Duke Energy Progress LLC	USD	5.250%	15/03/2033	1,556,435.39	0.03
4,690,000	Duke Energy Progress LLC	USD	4.100%	15/05/2042	4,121,188.12	0.08
3,249,000	Duke Energy Progress LLC	USD	4.100%	15/03/2043	2,847,076.28	0.06
4,208,000	Duke Energy Progress LLC	USD	4.200%	15/08/2045	3,703,310.07	0.08
5,500,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	6,082,061.65	0.12
9,090,000	Eastman Chemical Co.	USD	5.625%	20/02/2034	9,484,519.36	0.19
4,280,000	Elevance Health, Inc.	USD	2.875%	15/09/2029	4,016,028.90	0.08
1,008,000	Elevance Health, Inc.	USD	2.550%	15/03/2031	902,640.19	0.02
4,655,000	Elevance Health, Inc.	USD	5.500%	15/10/2032	4,945,421.87	0.10
3,036,000	Elevance Health, Inc.	USD	4.625%	15/05/2042	2,845,538.54	0.06
1,845,000	Entergy Arkansas LLC	USD	5.150%	15/01/2033	1,918,881.79	0.04
1,167,000	Entergy Arkansas LLC	USD	4.200%	01/04/2049	994,716.96	0.02
284,000	Entergy Arkansas LLC	USD	2.650%	15/06/2051	182,272.06	0.00
2,493,000	Entergy Arkansas LLC	USD	3.350%	15/06/2052	1,828,752.66	0.04
1,257,000	EQT Corp.	USD	5.700%	01/04/2028	1,299,542.75	0.03
4,243,000	Equifax, Inc.	USD	5.100%	01/06/2028	4,344,470.92	0.09
2,841,000	ERAC USA Finance LLC	USD	5.400%	01/05/2053	2,974,454.95	0.06
2,462,000	Estee Lauder Cos, Inc./The	USD	4.650%	15/05/2033	2,491,232.90	0.05
4,908,000	Eversource Energy	USD	2.900%	01/03/2027	4,750,980.27	0.10
3,771,000	Eversource Energy	USD	5.450%	01/03/2028	3,909,550.73	0.08
5,221,000	Eversource Energy	USD	5.125%	15/05/2033	5,317,664.20	0.11
5,934,000	Exelon Corp.	USD	5.150%	15/03/2028	6,096,688.92	0.12
7,189,000	Exelon Corp.	USD	4.950%	15/06/2035	7,198,883.72	0.15
6,575,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	6,203,599.16	0.13
3,458,000	Extra Space Storage LP	USD	3.900%	01/04/2029	3,376,464.92	0.07
1,473,000	Extra Space Storage LP	USD	4.000%	15/06/2029	1,444,966.66	0.03
8,887,000	Extra Space Storage LP	USD	2.400%	15/10/2031	7,645,685.88	0.15
2,170,000	Exxon Mobil Corp.	USD	2.995%	16/08/2039	1,780,940.37	0.04
21,683,000	Fifth Third Bancorp <sup>(a)</sup>	USD	4.895%	06/09/2030	21,990,587.67	0.45
6,283,000	First Horizon Bank	USD	5.750%	01/05/2030	6,383,276.43	0.13
3,450,000	First Horizon Corp.	USD	4.000%	26/05/2025	3,419,212.13	0.07
5,308,000	FirstEnergy Pennsylvania Electric Co.	USD	4.000%	15/04/2025	5,275,207.18	0.11
3,085,000	FirstEnergy Pennsylvania Electric Co.	USD	5.200%	01/04/2028	3,161,036.83	0.06
7,818,000	Fiserv, Inc.	USD	3.500%	01/07/2029	7,552,023.59	0.15
205,000	Ford Motor Credit Co. LLC	USD	3.375%	13/11/2025	201,050.98	0.00
1,281,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	1,304,504.15	0.03
3,321,000	Fortune Brands Innovations, Inc.	USD	5.875%	01/06/2033	3,562,456.36	0.07
7,235,000	GE HealthCare Technologies, Inc.	USD	5.857%	15/03/2030	7,743,972.92	0.16
7,375,000	General Motors Co.	USD	5.150%	01/04/2038	7,064,454.68	0.14
9,225,000	General Motors Financial Co., Inc.	USD	5.400%	06/04/2026	9,340,763.33	0.19
14,075,000	General Motors Financial Co., Inc.	USD	2.700%	20/08/2027	13,398,578.02	0.27
11,640,000	General Motors Financial Co., Inc.	USD	5.800%	23/06/2028	12,080,435.13	0.24
2,476,000	General Motors Financial Co., Inc.	USD	5.850%	06/04/2030	2,579,725.33	0.05
9,993,000	Global Payments, Inc.	USD	4.450%	01/06/2028	9,957,683.44	0.20
1,793,000	Global Payments, Inc.	USD	5.950%	15/08/2052	1,846,886.75	0.04
4,935,000	GLP Capital LP / GLP Financing II, Inc.	USD	6.750%	01/12/2033	5,425,346.58	0.11
10,000,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	10,522,403.20	0.21
12,819,000	GXO Logistics, Inc.	USD	6.500%	06/05/2034	13,641,698.17	0.28
3,358,000	Hartford Financial Services Group, Inc./The	USD	5.950%	15/10/2036	3,655,168.02	0.07
1,235,000	HCA, Inc.	USD	5.875%	01/02/2029	1,294,146.60	0.03
2,430,000	HCA, Inc.	USD	3.375%	15/03/2029	2,320,928.77	0.05
10,761,000	HCA, Inc.	USD	4.125%	15/06/2029	10,595,027.39	0.21

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# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
16,418,000	HCA, Inc.	USD	3.500%	01/09/2030	15,471,009.92	0.31
2,208,000	HCA, Inc.	USD	2.375%	15/07/2031	1,908,598.87	0.04
3,855,000	HCA, Inc.	USD	5.500%	01/06/2033	4,002,159.61	0.08
9,015,000	HCA, Inc.	USD	5.600%	01/04/2034	9,394,644.64	0.19
5,845,000	HCA, Inc.	USD	5.250%	15/06/2049	5,555,629.60	0.11
9,521,000	HCA, Inc.	USD	5.900%	01/06/2053	9,935,100.19	0.20
5,089,000	Healthpeak OP LLC	USD	5.250%	15/12/2032	5,239,920.86	0.11
20,000,000	Hewlett Packard Enterprise Co.	USD	4.850%	15/10/2031	19,966,212.40	0.40
6,758,000	Hewlett Packard Enterprise Co.	USD	5.000%	15/10/2034	6,696,064.35	0.14
864,000	Highwoods Realty LP	USD	2.600%	01/02/2031	736,414.59	0.02
6,125,000	Highwoods Realty LP	USD	7.650%	01/02/2034	7,034,836.41	0.14
3,625,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	USD	5.000%	01/06/2029	3,443,802.42	0.07
4,965,000	Home Depot, Inc./The	USD	3.300%	15/04/2040	4,148,540.46	0.08
2,144,000	Honeywell International, Inc.	USD	5.000%	15/02/2033	2,240,748.54	0.05
2,631,000	Hormel Foods Corp.	USD	3.050%	03/06/2051	1,882,306.33	0.04
3,060,000	Host Hotels & Resorts LP	USD	5.700%	01/07/2034	3,159,607.19	0.06
17,000,000	Howmet Aerospace, Inc.	USD	3.000%	15/01/2029	16,137,966.04	0.33
5,556,000	Howmet Aerospace, Inc.	USD	4.850%	15/10/2031	5,678,285.28	0.12
8,735,000	Humana, Inc.	USD	5.375%	15/04/2031	9,041,979.52	0.18
5,480,000	Humana, Inc.	USD	5.950%	15/03/2034	5,862,448.38	0.12
4,985,000	Huntington Bancshares, Inc./OH <sup>(a)</sup>	USD	6.208%	21/08/2029	5,273,219.29	0.11
347,000	Huntington Bancshares, Inc./OH	USD	2.550%	04/02/2030	313,258.24	0.01
1,528,000	Huntington Bancshares, Inc./OH <sup>(a)</sup>	USD	2.487%	15/08/2036	1,241,876.93	0.03
3,958,000	Huntington National Bank/The	USD	5.650%	10/01/2030	4,138,162.14	0.08
10,995,000	Hyatt Hotels Corp.	USD	5.250%	30/06/2029	11,256,427.13	0.23
12,684,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	12,945,330.99	0.26
4,735,000	Hyundai Capital America	USD	5.680%	26/06/2028	4,912,003.96	0.10
10,000,000	Hyundai Capital America	USD	5.300%	08/01/2029	10,267,785.60	0.21
7,645,000	Hyundai Capital America	USD	5.350%	19/03/2029	7,874,899.98	0.16
11,270,000	Hyundai Capital America	USD	5.400%	08/01/2031	11,646,589.19	0.24
13,982,000	Hyundai Capital America	USD	5.400%	24/06/2031	14,495,798.93	0.29
1,722,000	Indiana Michigan Power Co.	USD	3.850%	15/05/2028	1,700,897.30	0.03
2,388,000	Indiana Michigan Power Co.	USD	6.050%	15/03/2037	2,611,547.27	0.05
3,001,000	Ingersoll Rand, Inc.	USD	5.314%	15/06/2031	3,138,299.32	0.06
2,130,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	2,281,983.23	0.05
7,518,000	Ingersoll Rand, Inc.	USD	5.450%	15/06/2034	7,908,126.24	0.16
3,703,000	Intel Corp.	USD	5.125%	10/02/2030	3,782,230.24	0.08
720,000	Intel Corp.	USD	5.200%	10/02/2033	729,121.74	0.01
2,803,000	Intel Corp.	USD	5.150%	21/02/2034	2,832,490.87	0.06
9,938,000	Intel Corp.	USD	2.800%	12/08/2041	6,909,015.86	0.14
3,016,000	Intercontinental Exchange, Inc.	USD	2.100%	15/06/2030	2,688,653.07	0.05
4,987,000	Intercontinental Exchange, Inc.	USD	1.850%	15/09/2032	4,134,246.24	0.08
2,125,000	Intercontinental Exchange, Inc.	USD	4.250%	21/09/2048	1,885,487.47	0.04
629,000	Intercontinental Exchange, Inc.	USD	4.950%	15/06/2052	627,302.24	0.01
7,142,000	International Business Machines Corp.	USD	3.500%	15/05/2029	6,936,616.51	0.14
8,825,000	International Flavors & Fragrances, Inc.	USD	4.450%	26/09/2028	8,870,198.91	0.18
9,505,000	International Flavors & Fragrances, Inc.	USD	2.300%	01/11/2030	8,333,892.18	0.17
12,111,000	International Flavors & Fragrances, Inc.	USD	3.268%	15/11/2040	9,281,591.97	0.19
6,315,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	5,784,962.60	0.12
6,880,000	Invitation Homes Operating Partnership LP	USD	5.450%	15/08/2030	7,168,751.19	0.15
7,539,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	6,324,027.58	0.13
6,832,000	Invitation Homes Operating Partnership LP	USD	4.150%	15/04/2032	6,522,276.13	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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
2,239,000	Invitation Homes Operating Partnership LP	USD	2.700%	15/01/2034	1,872,726.15	0.04
5,425,000	IQVIA, Inc.	USD	6.250%	01/02/2029	5,767,798.70	0.12
9,234,000	ITC Holdings Corp.	USD	3.350%	15/11/2027	8,998,269.74	0.18
5,001,000	ITC Holdings Corp.	USD	2.950%	14/05/2030	4,616,314.48	0.09
28,275,000	J M Smucker Co./The	USD	6.200%	15/11/2033	31,285,345.09	0.63
2,989,000	J M Smucker Co./The	USD	2.750%	15/09/2041	2,122,313.06	0.04
6,740,000	Jefferies Financial Group, Inc.	USD	6.200%	14/04/2034	7,216,207.89	0.15
4,000,000	JELD-WEN, Inc.	USD	4.875%	15/12/2027	3,915,763.84	0.08
4,266,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	3.960%	29/01/2027	4,241,281.39	0.09
13,065,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	1.040%	04/02/2027	12,488,606.04	0.25
4,709,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	1.578%	22/04/2027	4,513,300.55	0.09
6,262,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	1.470%	22/09/2027	5,933,602.87	0.12
13,036,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	2.947%	24/02/2028	12,642,753.42	0.26
7,030,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	2.182%	01/06/2028	6,666,319.40	0.14
30,548,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	3.509%	23/01/2029	29,826,675.27	0.60
5,895,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	2.069%	01/06/2029	5,454,157.93	0.11
18,854,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	4.452%	05/12/2029	18,938,055.09	0.38
3,512,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	1.953%	04/02/2032	3,016,084.21	0.06
39,995,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	5.336%	23/01/2035	41,817,409.77	0.85
1,930,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	5.766%	22/04/2035	2,078,196.50	0.04
23,075,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	5.294%	22/07/2035	24,073,043.82	0.49
4,225,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	3.882%	24/07/2038	3,860,513.52	0.08
3,503,000	JPMorgan Chase & Co. <sup>(a)</sup>	USD	3.109%	22/04/2041	2,821,762.03	0.06
6,026,000	Kellanova	USD	5.750%	16/05/2054	6,528,987.03	0.13
4,936,000	Kenvue, Inc.	USD	4.900%	22/03/2033	5,108,048.82	0.10
3,473,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/04/2052	3,143,445.22	0.06
664,000	KeyBank N.A./Cleveland OH	USD	4.900%	08/08/2032	645,591.68	0.01
6,500,000	KeyCorp <sup>(a)</sup>	USD	4.789%	01/06/2033	6,364,713.36	0.13
1,105,000	Kilroy Realty LP	USD	2.500%	15/11/2032	885,721.89	0.02
2,450,000	Kilroy Realty LP	USD	2.650%	15/11/2033	1,917,352.19	0.04
10,645,000	Kilroy Realty LP	USD	6.250%	15/01/2036	10,901,139.78	0.22
3,263,000	KLA Corp.	USD	5.250%	15/07/2062	3,353,553.60	0.07
1,869,000	Kraft Heinz Foods Co.	USD	5.000%	04/06/2042	1,825,314.84	0.04
1,972,000	Kraft Heinz Foods Co.	USD	5.200%	15/07/2045	1,944,526.02	0.04
4,601,000	Kroger Co./The	USD	2.200%	01/05/2030	4,097,576.11	0.08
46,682,000	Kroger Co./The	USD	5.000%	15/09/2034	47,090,711.18	0.95
5,750,000	Laboratory Corp. of America Holdings	USD	4.550%	01/04/2032	5,689,521.56	0.12
3,725,000	Lithia Motors, Inc.	USD	3.875%	01/06/2029	3,477,466.56	0.07
345,000	Lowe's Cos, Inc.	USD	4.650%	15/04/2042	323,670.43	0.01
13,675,000	Lowe's Cos, Inc.	USD	4.250%	01/04/2052	11,566,498.38	0.23
2,555,000	Lowe's Cos, Inc.	USD	5.750%	01/07/2053	2,697,658.91	0.05
2,050,000	Lowe's Cos, Inc.	USD	4.450%	01/04/2062	1,736,681.51	0.04
2,654,000	Lowe's Cos, Inc.	USD	5.800%	15/09/2062	2,777,073.65	0.06
1,942,000	Lowe's Cos, Inc.	USD	5.850%	01/04/2063	2,055,358.11	0.04
2,137,000	LYB International Finance III LLC	USD	4.200%	01/05/2050	1,752,234.73	0.04
1,196,000	LYB International Finance III LLC	USD	3.625%	01/04/2051	890,065.63	0.02
5,000,000	M&T Bank Corp. <sup>(a)</sup>	USD	7.413%	30/10/2029	5,475,907.20	0.11
19,580,000	M&T Bank Corp. <sup>(a)</sup>	USD	6.082%	13/03/2032	20,706,531.19	0.42
7,845,000	Marathon Oil Corp.	USD	5.300%	01/04/2029	8,137,080.73	0.16
6,851,000	Marathon Petroleum Corp.	USD	6.500%	01/03/2041	7,460,255.59	0.15
3,964,000	Marathon Petroleum Corp.	USD	5.000%	15/09/2054	3,521,871.34	0.07
20,230,000	Marriott International, Inc./MD	USD	5.550%	15/10/2028	21,169,725.98	0.43
3,928,000	Marriott International, Inc./MD	USD	4.875%	15/05/2029	4,002,819.29	0.08

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# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
7,568,000	Mars, Inc.	USD	2.375%	16/07/2040	5,394,967.47	0.11
3,240,000	Marvell Technology, Inc.	USD	5.950%	15/09/2033	3,477,893.11	0.07
8,105,000	MasTec, Inc.	USD	4.500%	15/08/2028	7,961,707.49	0.16
3,583,000	MasTec, Inc.	USD	5.900%	15/06/2029	3,732,148.79	0.08
4,000,000	Match Group Holdings II LLC	USD	5.000%	15/12/2027	3,954,228.16	0.08
2,460,000	McDonald's Corp.	USD	5.700%	01/02/2039	2,675,861.73	0.05
2,736,000	Meta Platforms, Inc.	USD	4.950%	15/05/2033	2,866,798.20	0.06
1,379,000	Meta Platforms, Inc.	USD	5.600%	15/05/2053	1,495,125.05	0.03
1,031,000	Meta Platforms, Inc.	USD	4.650%	15/08/2062	958,518.84	0.02
4,480,000	Meta Platforms, Inc.	USD	5.750%	15/05/2063	4,900,417.85	0.10
4,808,000	Metropolitan Life Global Funding I	USD	5.150%	28/03/2033	4,987,642.51	0.10
4,000,000	MGM Resorts International	USD	4.625%	01/09/2026	3,968,966.72	0.08
3,368,000	Mid-America Apartments LP	USD	3.600%	01/06/2027	3,322,066.71	0.07
5,518,000	Mid-America Apartments LP	USD	4.200%	15/06/2028	5,502,658.86	0.11
6,652,000	Mid-America Apartments LP	USD	2.750%	15/03/2030	6,148,656.33	0.12
1,323,000	Mid-America Apartments LP	USD	1.700%	15/02/2031	1,120,451.73	0.02
994,000	MidAmerican Energy Co.	USD	4.800%	15/09/2043	958,343.74	0.02
721,600	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	USD	6.500%	20/06/2027	730,596.38	0.01
1,044,000	Mississippi Power Co.	USD	4.750%	15/10/2041	959,117.23	0.02
1,361,000	Mississippi Power Co.	USD	4.250%	15/03/2042	1,201,304.00	0.02
2,387,000	Molson Coors Beverage Co.	USD	4.200%	15/07/2046	2,063,650.61	0.04
5,669,000	Morgan Stanley <sup>(a)</sup>	USD	1.593%	04/05/2027	5,426,046.67	0.11
24,782,000	Morgan Stanley <sup>(a)</sup>	USD	1.512%	20/07/2027	23,566,541.78	0.48
1,492,000	Morgan Stanley <sup>(a)</sup>	USD	2.475%	21/01/2028	1,432,448.61	0.03
1,553,000	Morgan Stanley <sup>(a)</sup>	USD	3.591%	22/07/2028	1,521,220.67	0.03
1,204,000	Morgan Stanley <sup>(a)</sup>	USD	6.296%	18/10/2028	1,273,297.88	0.03
5,746,000	Morgan Stanley <sup>(a)</sup>	USD	5.164%	20/04/2029	5,905,356.52	0.12
2,438,000	Morgan Stanley <sup>(a)</sup>	USD	2.699%	22/01/2031	2,233,619.61	0.05
6,631,000	Morgan Stanley <sup>(a)</sup>	USD	1.928%	28/04/2032	5,623,720.13	0.11
1,876,000	Morgan Stanley <sup>(a)</sup>	USD	2.511%	20/10/2032	1,637,932.15	0.03
25,148,000	Morgan Stanley <sup>(a)</sup>	USD	6.342%	18/10/2033	27,958,139.87	0.57
20,942,000	Morgan Stanley <sup>(a)</sup>	USD	5.250%	21/04/2034	21,633,501.91	0.44
26,219,000	Morgan Stanley <sup>(a)</sup>	USD	5.948%	19/01/2038	27,510,593.56	0.56
6,310,000	Mosaic Co./The	USD	5.450%	15/11/2033	6,520,496.36	0.13
956,000	Mosaic Co./The	USD	4.875%	15/11/2041	887,817.95	0.02
1,597,000	Mosaic Co./The	USD	5.625%	15/11/2043	1,610,303.27	0.03
2,270,000	MPLX LP	USD	4.500%	15/04/2038	2,097,358.15	0.04
4,632,000	MPLX LP	USD	5.500%	15/02/2049	4,505,372.93	0.09
9,475,000	MSCI, Inc.	USD	3.625%	01/09/2030	8,893,351.45	0.18
8,654,000	MSCI, Inc.	USD	3.875%	15/02/2031	8,188,961.21	0.17
21,615,000	MSCI, Inc.	USD	3.625%	01/11/2031	19,894,674.69	0.40
6,000,000	Murphy Oil USA, Inc.	USD	3.750%	15/02/2031	5,406,106.86	0.11
4,046,000	Mylan, Inc.	USD	5.200%	15/04/2048	3,498,842.71	0.07
2,492,000	National Rural Utilities Cooperative Finance Corp.	USD	2.750%	15/04/2032	2,230,469.46	0.05
3,140,000	National Rural Utilities Cooperative Finance Corp.	USD	4.023%	01/11/2032	3,051,784.62	0.06
2,009,000	National Rural Utilities Cooperative Finance Corp.	USD	5.800%	15/01/2033	2,179,710.52	0.04
2,725,000	Nestle Holdings, Inc.	USD	3.900%	24/09/2038	2,532,758.53	0.05
27,513,000	Netflix, Inc.	USD	5.375%	15/11/2029	28,941,420.48	0.59
2,735,000	Netflix, Inc.	USD	4.875%	15/06/2030	2,820,360.94	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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
6,598,000	New York Life Global Funding	USD	4.550%	28/01/2033	6,615,484.90	0.13
6,739,000	New York State Electric & Gas Corp.	USD	3.250%	01/12/2026	6,555,592.18	0.13
3,390,000	Newmont Corp. / Newcrest Finance Pty Ltd.	USD	4.200%	13/05/2050	3,010,823.35	0.06
5,070,000	NextEra Energy Capital Holdings, Inc.	USD	5.050%	28/02/2033	5,214,004.27	0.11
4,630,000	NextEra Energy Capital Holdings, Inc.	USD	5.250%	28/02/2053	4,648,211.64	0.09
3,975,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	4,160,641.52	0.08
13,400,000	Nordson Corp.	USD	5.800%	15/09/2033	14,459,351.47	0.29
3,830,000	Norfolk Southern Corp.	USD	3.950%	01/10/2042	3,319,356.56	0.07
1,664,000	Norfolk Southern Corp.	USD	2.900%	25/08/2051	1,121,508.51	0.02
4,785,000	Northern Trust Corp. <sup>(a)</sup>	USD	3.375%	08/05/2032	4,660,126.72	0.09
10,763,000	Northern Trust Corp.	USD	6.125%	02/11/2032	11,881,747.01	0.24
3,034,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	3,300,663.72	0.07
14,543,000	Occidental Petroleum Corp.	USD	8.875%	15/07/2030	17,151,311.77	0.35
1,425,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	1,536,786.36	0.03
1,923,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	2,182,675.04	0.04
15,000,000	Occidental Petroleum Corp.	USD	5.375%	01/01/2032	15,229,083.60	0.31
3,875,000	Occidental Petroleum Corp.	USD	5.550%	01/10/2034	3,935,052.62	0.08
1,758,000	Oklahoma Gas & Electric Co.	USD	5.400%	15/01/2033	1,848,665.21	0.04
3,620,000	ON Semiconductor Corp.	USD	3.875%	01/09/2028	3,451,762.06	0.07
6,000,000	OneMain Finance Corp.	USD	7.125%	15/03/2026	6,129,750.60	0.12
1,607,000	ONEOK Partners LP	USD	6.125%	01/02/2041	1,682,063.66	0.03
2,014,000	ONEOK, Inc.	USD	6.100%	15/11/2032	2,171,592.36	0.04
45,935,000	Oracle Corp.	USD	2.950%	01/04/2030	42,733,907.90	0.87
13,170,000	Oracle Corp.	USD	4.650%	06/05/2030	13,416,435.33	0.27
26,012,000	Oracle Corp.	USD	6.250%	09/11/2032	28,775,011.03	0.58
898,000	Oracle Corp.	USD	4.900%	06/02/2033	913,702.05	0.02
4,422,000	Oracle Corp.	USD	4.300%	08/07/2034	4,280,056.85	0.09
706,000	Oracle Corp.	USD	3.800%	15/11/2037	624,571.54	0.01
4,717,000	Oracle Corp.	USD	4.125%	15/05/2045	3,999,497.88	0.08
11,424,000	Oracle Corp.	USD	4.000%	15/11/2047	9,392,246.51	0.19
20,475,000	Oracle Corp.	USD	6.900%	09/11/2052	24,646,504.22	0.50
2,703,000	Oracle Corp.	USD	3.850%	01/04/2060	2,035,279.75	0.04
2,000,000	O'Reilly Automotive, Inc.	USD	4.700%	15/06/2032	2,015,631.24	0.04
21,815,000	Otis Worldwide Corp.	USD	2.565%	15/02/2030	19,970,784.55	0.40
2,572,000	Ovintiv, Inc.	USD	7.375%	01/11/2031	2,897,942.31	0.06
886,000	Ovintiv, Inc.	USD	6.250%	15/07/2033	936,991.69	0.02
1,511,000	Ovintiv, Inc.	USD	6.500%	15/08/2034	1,632,207.09	0.03
2,370,000	Ovintiv, Inc.	USD	7.100%	15/07/2053	2,667,937.25	0.05
2,715,000	Owens Corning	USD	5.950%	15/06/2054	2,881,758.61	0.06
6,422,000	PacifiCorp	USD	4.100%	01/02/2042	5,505,965.09	0.11
3,239,000	PacifiCorp	USD	5.500%	15/05/2054	3,254,231.66	0.07
1,057,000	PayPal Holdings, Inc.	USD	4.400%	01/06/2032	1,060,046.93	0.02
2,134,000	PayPal Holdings, Inc.	USD	5.250%	01/06/2062	2,154,607.40	0.04
2,668,000	PECO Energy Co.	USD	2.850%	15/09/2051	1,808,187.06	0.04
11,169,000	Penske Truck Leasing Co. LP / PTL Finance Corp.	USD	6.050%	01/08/2028	11,751,650.54	0.24
5,407,000	Penske Truck Leasing Co. LP / PTL Finance Corp.	USD	5.250%	01/07/2029	5,565,267.32	0.11
6,000,000	Performance Food Group, Inc.	USD	4.250%	01/08/2029	5,703,502.44	0.12
10,325,000	Pernod Ricard International Finance LLC	USD	1.625%	01/04/2031	8,609,879.56	0.17
5,750,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	5.750%	15/07/2034	5,998,292.48	0.12

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# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
3,150,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	4.950%	15/01/2035	3,101,835.93	0.06
3,196,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.550%	15/12/2029	3,039,538.70	0.06
388,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	4.300%	31/01/2043	328,338.02	0.01
19,500,000	PNC Financial Services Group, Inc./The <sup>(a)</sup>	USD	5.492%	14/05/2030	20,375,930.45	0.41
4,009,000	PPL Electric Utilities Corp.	USD	5.250%	15/05/2053	4,148,031.04	0.08
5,642,000	Prologis LP	USD	5.125%	15/01/2034	5,834,132.44	0.12
4,120,000	Prologis LP	USD	5.250%	15/06/2053	4,174,626.59	0.08
9,345,000	Prologis Targeted US Logistics Fund LP	USD	5.250%	01/04/2029	9,624,813.22	0.20
5,765,000	Prologis Targeted US Logistics Fund LP	USD	5.500%	01/04/2034	6,031,038.26	0.12
8,455,000	Prudential Financial, Inc.	USD	5.700%	14/12/2036	9,216,705.37	0.19
1,494,000	Public Service Co. of Colorado	USD	5.250%	01/04/2053	1,506,578.66	0.03
4,201,000	Public Service Co. of Oklahoma	USD	2.200%	15/08/2031	3,588,084.31	0.07
3,155,000	Quanta Services, Inc.	USD	2.350%	15/01/2032	2,704,698.74	0.05
5,109,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	5,220,670.94	0.11
6,000,000	Range Resources Corp.	USD	4.750%	15/02/2030	5,788,332.96	0.12
4,683,000	Realty Income Corp.	USD	3.950%	15/08/2027	4,655,998.76	0.09
12,701,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	13,496,999.49	0.27
2,325,000	Regency Centers LP	USD	5.100%	15/01/2035	2,365,782.87	0.05
12,860,000	Regions Financial Corp. <sup>(a)</sup>	USD	5.722%	06/06/2030	13,323,000.38	0.27
6,657,000	Republic Services, Inc.	USD	5.000%	01/04/2034	6,852,454.91	0.14
6,524,000	Retail Opportunity Investments Partnership LP	USD	6.750%	15/10/2028	7,005,508.19	0.14
16,730,000	Revvity, Inc.	USD	1.900%	15/09/2028	15,237,691.03	0.31
14,743,000	Revvity, Inc.	USD	3.300%	15/09/2029	13,922,699.63	0.28
3,013,000	Revvity, Inc.	USD	2.550%	15/03/2031	2,638,063.39	0.05
3,271,000	Rexford Industrial Realty LP	USD	2.150%	01/09/2031	2,756,345.57	0.06
19,347,000	Roper Technologies, Inc.	USD	4.750%	15/02/2032	19,564,741.20	0.40
6,230,000	RPM International, Inc.	USD	2.950%	15/01/2032	5,521,323.23	0.11
4,333,000	RTX Corp.	USD	5.150%	27/02/2033	4,502,379.35	0.09
11,935,000	RTX Corp.	USD	6.100%	15/03/2034	13,171,033.83	0.27
347,000	RTX Corp.	USD	4.450%	16/11/2038	330,617.19	0.01
2,470,000	RTX Corp.	USD	4.875%	15/10/2040	2,419,226.01	0.05
5,061,000	RTX Corp.	USD	4.500%	01/06/2042	4,711,925.98	0.10
369,000	RTX Corp.	USD	4.800%	15/12/2043	351,346.81	0.01
3,576,000	RTX Corp.	USD	4.350%	15/04/2047	3,175,342.10	0.06
7,395,000	S&P Global, Inc.	USD	2.900%	01/03/2032	6,725,800.57	0.14
3,989,000	Sempra	USD	5.500%	01/08/2033	4,189,044.40	0.08
6,000,000	Sirius XM Radio, Inc.	USD	5.000%	01/08/2027	5,911,501.86	0.12
20,540,000	Solventum Corp.	USD	5.400%	01/03/2029	21,131,300.39	0.43
5,000,000	Solventum Corp.	USD	5.450%	13/03/2031	5,155,079.75	0.10
32,685,000	Solventum Corp.	USD	5.600%	23/03/2034	33,856,520.94	0.69
4,183,000	Southern California Edison Co.	USD	4.050%	15/03/2042	3,607,043.11	0.07
2,722,000	Southern California Edison Co.	USD	4.000%	01/04/2047	2,277,372.16	0.05
1,199,000	Southern California Edison Co.	USD	3.650%	01/02/2050	933,988.47	0.02
4,629,000	Sprint Capital Corp.	USD	6.875%	15/11/2028	5,052,102.87	0.10
6,705,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	8,329,977.27	0.17
15,860,000	Sysco Corp.	USD	5.750%	17/01/2029	16,762,756.43	0.34
9,000,000	Sysco Corp.	USD	2.400%	15/02/2030	8,159,508.81	0.17
2,600,000	Sysco Corp.	USD	4.450%	15/03/2048	2,296,290.07	0.05
5,352,000	Targa Resources Corp.	USD	4.200%	01/02/2033	5,066,196.94	0.10

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

# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
2,039,000	Targa Resources Corp.	USD	6.250%	01/07/2052	2,194,439.54	0.04
6,088,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	6,042,508.09	0.12
3,292,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	3,094,351.28	0.06
2,628,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	3,016,634.03	0.06
9,107,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	8,996,463.97	0.18
2,201,000	T-Mobile USA, Inc.	USD	2.625%	15/02/2029	2,051,559.96	0.04
21,105,000	T-Mobile USA, Inc.	USD	3.375%	15/04/2029	20,259,228.94	0.41
10,475,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	10,186,713.23	0.21
15,402,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	13,723,423.20	0.28
2,953,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	2,684,161.27	0.05
11,761,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	11,079,146.97	0.22
3,275,000	T-Mobile USA, Inc.	USD	5.050%	15/07/2033	3,356,900.05	0.07
3,630,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	3,225,336.02	0.07
1,135,000	T-Mobile USA, Inc.	USD	5.750%	15/01/2054	1,206,238.03	0.02
1,612,000	T-Mobile USA, Inc.	USD	5.800%	15/09/2062	1,707,675.92	0.03
4,535,000	Toyota Motor Credit Corp.	USD	4.700%	12/01/2033	4,622,563.68	0.09
2,335,000	Transcontinental Gas Pipe Line Co. LLC	USD	3.250%	15/05/2030	2,187,171.71	0.04
7,919,000	Truist Financial Corp. <sup>(a)</sup>	USD	5.858%	15/03/2028	7,669,086.89	0.16
17,547,000	Truist Financial Corp. <sup>(a)</sup>	USD	5.867%	08/06/2034	18,661,180.10	0.38
3,470,000	Truist Financial Corp. <sup>(a)</sup>	USD	5.711%	24/01/2035	3,656,588.32	0.07
778,000	TWDC Enterprises 18 Corp.	USD	4.125%	01/12/2041	698,391.17	0.01
6,303,000	Uber Technologies, Inc.	USD	4.800%	15/09/2034	6,303,635.66	0.13
873,000	Union Pacific Corp.	USD	3.375%	01/02/2035	797,185.92	0.02
1,091,000	Union Pacific Corp.	USD	3.600%	15/09/2037	979,006.95	0.02
1,516,000	Union Pacific Corp.	USD	3.950%	15/08/2059	1,241,497.99	0.03
417,192	United Airlines 2016-2 Class AA Pass Through Trust	USD	2.875%	07/10/2028	389,929.56	0.01
755,422	United Airlines 2018-1 Class A Pass Through Trust	USD	3.700%	01/03/2030	691,469.47	0.01
2,261,296	United Airlines 2018-1 Class AA Pass Through Trust	USD	3.500%	01/03/2030	2,135,187.49	0.04
3,338,876	United Airlines 2019-1 Class AA Pass Through Trust	USD	4.150%	25/08/2031	3,208,652.30	0.07
2,654,045	United Airlines 2020-1 Class A Pass Through Trust	USD	5.875%	15/10/2027	2,710,235.20	0.06
14,070,000	United States Treasury Bond	USD	4.625%	15/05/2044	14,916,398.44	0.30
83,026,100	United States Treasury Bond	USD	4.000%	15/11/2052	80,807,746.39	1.64
101,320,000	United States Treasury Bond	USD	4.750%	15/11/2053	111,942,768.75	2.27
304,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	301,561.97	0.01
2,982,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	3,165,123.64	0.06
2,123,000	UnitedHealth Group, Inc.	USD	3.500%	15/08/2039	1,828,311.44	0.04
5,590,000	UnitedHealth Group, Inc.	USD	2.750%	15/05/2040	4,278,263.79	0.09
2,759,000	UnitedHealth Group, Inc.	USD	3.050%	15/05/2041	2,177,264.55	0.04
428,000	UnitedHealth Group, Inc.	USD	3.750%	15/10/2047	351,373.65	0.01
1,315,000	UnitedHealth Group, Inc.	USD	4.450%	15/12/2048	1,193,879.39	0.02
999,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	951,688.71	0.02
4,466,000	UnitedHealth Group, Inc.	USD	5.050%	15/04/2053	4,433,170.93	0.09
13,700,000	UnitedHealth Group, Inc.	USD	5.625%	15/07/2054	14,689,670.74	0.30
6,878,000	UnitedHealth Group, Inc.	USD	5.200%	15/04/2063	6,876,016.38	0.14
6,104,333	US Airways 2012-1 Class A Pass Through Trust	USD	5.900%	01/10/2024	6,104,332.93	0.12

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

## GOLDMAN SACHS US DOLLAR CREDIT

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

### Bonds - 95.40% (continued)

#### United States (continued)

5,953,866	US Airways 2012-2 Class A Pass Through Trust	USD	4.625%	03/06/2025	5,906,530.73	0.12
19,500,000	US Bancorp <sup>(a)</sup>	USD	5.775%	12/06/2029	20,432,421.95	0.41
12,190,000	Veralto Corp.	USD	5.450%	18/09/2033	12,773,601.13	0.26
1,676,000	Verizon Communications, Inc.	USD	1.750%	20/01/2031	1,429,339.09	0.03
9,567,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	8,545,862.43	0.17
6,282,000	Verizon Communications, Inc.	USD	4.500%	10/08/2033	6,201,669.05	0.13
1,026,000	Verizon Communications, Inc.	USD	4.400%	01/11/2034	1,001,875.79	0.02
12,037,000	Verizon Communications, Inc.	USD	4.812%	15/03/2039	11,840,267.39	0.24
3,318,000	Viatrix, Inc.	USD	3.850%	22/06/2040	2,583,851.95	0.05
3,340,000	Virginia Electric & Power Co.	USD	5.450%	01/04/2053	3,470,954.35	0.07
959,000	Walt Disney Co./The	USD	5.400%	01/10/2043	1,005,526.81	0.02
1,368,000	Walt Disney Co./The	USD	4.750%	15/09/2044	1,318,702.49	0.03
8,488,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	8,207,375.18	0.17
11,318,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	10,051,923.70	0.20
2,531,000	Warnermedia Holdings, Inc.	USD	5.050%	15/03/2042	2,067,371.02	0.04
103,000	Warnermedia Holdings, Inc.	USD	5.141%	15/03/2052	79,407.38	0.00
2,328,000	Warnermedia Holdings, Inc.	USD	5.391%	15/03/2062	1,781,875.53	0.04
1,603,000	Waste Management, Inc.	USD	4.625%	15/02/2033	1,630,981.17	0.03
19,500,000	Wells Fargo & Co. <sup>(a)</sup>	USD	5.574%	25/07/2029	20,285,819.78	0.41
17,753,000	Wells Fargo & Co. <sup>(a)</sup>	USD	5.389%	24/04/2034	18,416,057.15	0.37
2,115,000	Wells Fargo & Co. <sup>(a)</sup>	USD	3.068%	30/04/2041	1,668,385.73	0.03
5,325,000	Wells Fargo & Co. <sup>(a)</sup>	USD	4.611%	25/04/2053	4,933,222.76	0.10
4,136,000	Welltower OP LLC	USD	2.750%	15/01/2031	3,742,998.07	0.08
15,300,000	Western Midstream Operating LP	USD	6.150%	01/04/2033	16,173,552.74	0.33
1,457,000	Weyerhaeuser Co.	USD	4.000%	09/03/2052	1,182,483.02	0.02
7,979,000	Williams Cos, Inc./The	USD	3.750%	15/06/2027	7,862,854.40	0.16
5,895,000	Williams Cos, Inc./The	USD	5.100%	15/09/2045	5,614,273.38	0.11
4,000,000	ZF North America Capital, Inc.	USD	6.875%	14/04/2028	4,041,782.80	0.08
					3,958,616,629.76	80.19
<b>TOTAL BONDS</b>					<b>4,709,577,887.75</b>	<b>95.40</b>

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

### Non-Agencies Asset Backed Obligations - 0.01%

#### United States

449,038	Delta Air Lines 2015-1 Class AA Pass Through Trust	USD	3.625%	30/07/2027	439,731.40	0.01
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>439,731.40</b>	<b>0.01</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>4,710,017,619.15</b>	<b>95.41</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>4,710,017,619.15</b>	<b>95.41</b>
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The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US DOLLAR CREDIT

## Futures Contracts - (0.01)%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>USD</b>					
311	US 2 Year Note (CBT) Futures 31/12/2024	Long	64,763,320.47	50,081.78	0.00
(709)	US 5 Year Note (CBT) Futures 31/12/2024	Short	77,906,914.42	236,003.79	0.00
(185)	US Treasury Long Bond Futures 19/12/2024	Short	22,974,687.50	368,906.25	0.01
(878)	US Treasury Notes 10YR Futures 19/12/2024	Short	100,338,937.50	48,975.72	0.00
(737)	US Treasury Ultra Long Notes 10YR Futures 19/12/2024	Short	87,184,796.88	392,259.90	0.01
			223,642,015.83	1,096,227.44	0.02

**UNREALISED GAIN ON FUTURES CONTRACTS** **1,096,227.44** **0.02**

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>USD</b>					
1,924	US Treasury Ultra Long Bond Futures 19/12/2024	Long	256,072,375.00	(1,701,208.58)	(0.03)

**UNREALISED LOSS ON FUTURES CONTRACTS** **(1,701,208.58)** **(0.03)**

## Forward Currency Contracts - 0.26%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	518,493,194	USD	573,666,021	State Street Bank and Trust Co.	17/10/2024	5,377,137.02	0.12
ZAR	1,634,794,925	USD	90,651,931	State Street Bank and Trust Co.	17/10/2024	4,089,521.34	0.08
AUD	151,673,328	USD	101,963,317	State Street Bank and Trust Co.	17/10/2024	3,286,664.86	0.06
GBP	1,416,283	USD	1,855,028	State Street Bank and Trust Co.	17/10/2024	44,682.29	0.00
CHF	1,768,272	USD	2,090,919	State Street Bank and Trust Co.	17/10/2024	9,151.04	0.00
USD	1,522,621	ZAR	26,162,437	State Street Bank and Trust Co.	01/10/2024	4,417.88	0.00
USD	440,083	ZAR	7,527,622	State Street Bank and Trust Co.	02/10/2024	3,256.10	0.00
USD	471,866	EUR	422,103	State Street Bank and Trust Co.	17/10/2024	470.30	0.00
USD	137,553	ZAR	2,369,070	State Street Bank and Trust Co.	17/10/2024	257.65	0.00
AUD	12,159	USD	8,374	State Street Bank and Trust Co.	01/10/2024	60.79	0.00
USD	7,068	EUR	6,330	State Street Bank and Trust Co.	01/10/2024	3.80	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **12,815,623.07** **0.26**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	6,330	USD	7,073	State Street Bank and Trust Co.	17/10/2024	(3.45)	(0.00)
EUR	14,836	USD	16,585	State Street Bank and Trust Co.	02/10/2024	(27.44)	(0.00)
EUR	50,935	USD	56,877	State Street Bank and Trust Co.	01/10/2024	(30.55)	(0.00)
USD	265,170	AUD	382,613	State Street Bank and Trust Co.	02/10/2024	(267.72)	(0.00)
USD	323,167	AUD	469,208	State Street Bank and Trust Co.	01/10/2024	(2,345.92)	(0.00)
ZAR	37,500,141	USD	2,181,369	State Street Bank and Trust Co.	17/10/2024	(8,119.01)	(0.00)
USD	3,071,829	EUR	2,767,495	State Street Bank and Trust Co.	17/10/2024	(18,856.04)	(0.00)
USD	1,411,995	AUD	2,094,579	State Street Bank and Trust Co.	17/10/2024	(41,486.83)	(0.00)
USD	2,950,394	ZAR	52,777,173	State Street Bank and Trust Co.	17/10/2024	(108,206.98)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(179,343.94)** **(0.00)**

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

## GOLDMAN SACHS US DOLLAR CREDIT

Swap Contracts - 0.49%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Credit Default Swaps</b>							
138,865,000	CDX North America Investment Grade Series 41 Version 1	1.000%	USD	20/12/2028	Morgan Stanley Europe SE	3,173,580.44	0.06
134,005,000	CDX North America Investment Grade Series 41 Version 1	1.000%	USD	20/12/2033	Barclays Bank Ireland PLC	1,414,471.02	0.03
649,327,483	CDX North America Investment Grade Series 42 Version 1	1.000%	USD	20/06/2029	Morgan Stanley Europe SE	14,629,711.82	0.30
65,075,000	CDX North America High Yield Series 42 Version 1	5.000%	USD	20/06/2029	Morgan Stanley Europe SE	4,995,503.20	0.10
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>						<b>24,213,266.48</b>	<b>0.49</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>24,213,266.48</b>	<b>0.49</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>24,213,266.48</b>	<b>0.49</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>4,746,262,183.62</b>	<b>96.15</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>190,282,410.97</b>	<b>3.85</b>
<b>TOTAL NET ASSETS</b>						<b>4,936,544,594.59</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2024.

(b) Security is perpetual.

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 - 89.94%</b>						
<b>Australia</b>						
265,000	Perenti Finance Pty Ltd.	USD	7.500%	26/04/2029	275,363.97	0.18
<b>Austria</b>						
450,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	518,710.94	0.33
462,000	Benteler International AG	EUR	9.375%	15/05/2028	528,855.96	0.34
					1,047,566.90	0.67
<b>Bermuda</b>						
1,100,000	NCL Corp. Ltd.	USD	5.875%	15/03/2026	1,100,208.38	0.70
<b>Canada</b>						
200,000	Bausch Health Cos, Inc.	USD	6.125%	01/02/2027	180,476.10	0.12
225,000	Bausch Health Cos, Inc.	USD	4.875%	01/06/2028	176,100.50	0.11
501,000	Bausch Health Cos, Inc.	USD	11.000%	30/09/2028	466,043.94	0.30
600,000	Bausch Health Cos, Inc.	USD	5.250%	30/01/2030	335,989.33	0.21
49,000	Bausch Health Cos, Inc.	USD	14.000%	15/10/2030	44,820.90	0.03
700,000	Garda World Security Corp.	USD	9.500%	01/11/2027	700,289.38	0.45
200,000	Garda World Security Corp.	USD	8.250%	01/08/2032	204,881.36	0.13
275,000	GFL Environmental, Inc.	USD	6.750%	15/01/2031	288,557.11	0.18
682,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC	USD	9.000%	15/02/2029	709,276.80	0.45
					3,106,435.42	1.98
<b>Cayman Islands</b>						
750,000	GGAM Finance Ltd.	USD	8.000%	15/06/2028	804,419.74	0.51
<b>France</b>						
950,000	Altice France S.A.	EUR	3.375%	15/01/2028	749,019.04	0.48
200,000	Altice France S.A.	USD	5.125%	15/07/2029	140,196.80	0.09
540,000	Crown European Holdings SACA	EUR	4.500%	15/01/2030	616,128.19	0.39
					1,505,344.03	0.96
<b>Ireland</b>						
800,000	Castlelake Aviation Finance DAC	USD	5.000%	15/04/2027	803,749.57	0.51
<b>Jersey, Channel Islands</b>						
1,100,000	Adient Global Holdings Ltd.	USD	4.875%	15/08/2026	1,089,208.84	0.69
750,000	Ardonagh Group Finance Ltd.	USD	8.875%	15/02/2032	776,161.45	0.50
450,000	Avis Budget Finance PLC	EUR	7.000%	28/02/2029	501,077.06	0.32
					2,366,447.35	1.51
<b>Liberia</b>						
563,000	Royal Caribbean Cruises Ltd.	USD	5.375%	15/07/2027	567,444.55	0.36
666,000	Royal Caribbean Cruises Ltd.	USD	5.500%	01/04/2028	674,363.43	0.43
72,000	Royal Caribbean Cruises Ltd.	USD	6.250%	15/03/2032	74,695.04	0.05
300,000	Royal Caribbean Cruises Ltd.	USD	6.000%	01/02/2033	307,556.76	0.20
					1,624,059.78	1.04
<b>Luxembourg</b>						
300,000	Altice France Holding S.A.	USD	10.500%	15/05/2027	104,808.29	0.07
1,000,000	Dana Financing Luxembourg Sarl	EUR	3.000%	15/07/2029	982,344.95	0.62
400,000	ION Trading Technologies Sarl	USD	9.500%	30/05/2029	409,341.62	0.26
					1,496,494.86	0.95
<b>Multinational</b>						
643,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl	EUR	3.625%	01/06/2028	676,012.03	0.43
809,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	3.250%	01/09/2028	740,728.88	0.47
1,000,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	USD	4.125%	15/08/2026	900,985.21	0.57
275,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	USD	5.250%	15/08/2027	195,724.09	0.13

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 (continued)</b>						
<b>Bonds - 89.94% (continued)</b>						
<b>Multinational (continued)</b>						
1,000,000	Clarios Global LP / Clarios US Finance Co.	USD	8.500%	15/05/2027	1,004,541.06	0.64
400,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	7.875%	01/05/2027	390,927.39	0.25
400,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	9.500%	01/06/2028	390,546.94	0.25
					4,299,465.60	2.74
<b>Netherlands</b>						
277,000	OI European Group BV	EUR	6.250%	15/05/2028	321,486.95	0.21
300,000	Sensata Technologies BV	USD	4.000%	15/04/2029	285,955.01	0.18
333,000	Sigma Holdco BV	USD	7.875%	15/05/2026	330,786.33	0.21
					938,228.29	0.60
<b>Panama</b>						
2,000,000	Carnival Corp.	USD	4.000%	01/08/2028	1,925,360.00	1.23
198,000	Carnival Corp.	USD	7.000%	15/08/2029	210,375.00	0.14
307,000	Carnival Corp.	EUR	5.750%	15/01/2030	366,769.20	0.23
					2,502,504.20	1.60
<b>Spain</b>						
600,000	Grifols S.A.	EUR	3.875%	15/10/2028	620,838.26	0.40
<b>Switzerland</b>						
1,007,000	UBS Group AG <sup>(a),(b)</sup>	USD	9.250%	Perp.	1,113,364.38	0.71
<b>United Kingdom</b>						
125,000	eG Global Finance PLC	EUR	11.000%	30/11/2028	154,241.25	0.10
250,000	eG Global Finance PLC	USD	12.000%	30/11/2028	278,787.23	0.17
913,000	INEOS Quattro Finance 1 PLC	EUR	3.750%	15/07/2026	1,016,406.25	0.65
					1,449,434.73	0.92
<b>United States</b>						
926,000	Acrisure LLC / Acrisure Finance, Inc.	USD	8.250%	01/02/2029	955,727.80	0.61
96,000	Acushnet Co.	USD	7.375%	15/10/2028	101,246.40	0.06
750,000	AdaptHealth LLC	USD	5.125%	01/03/2030	702,019.54	0.45
80,000	ADT Security Corp./The	USD	4.125%	01/08/2029	76,404.63	0.05
1,075,000	Aethon United BR LP / Aethon United Finance Corp.	USD	8.250%	15/02/2026	1,088,085.89	0.69
700,000	AG Issuer LLC	USD	6.250%	01/03/2028	686,392.76	0.44
271,000	AMC Networks, Inc.	USD	10.250%	15/01/2029	279,061.45	0.18
325,000	Amentum Escrow Corp.	USD	7.250%	01/08/2032	339,112.42	0.22
1,000,000	American Airlines Group, Inc.	USD	3.750%	01/03/2025	989,743.34	0.63
636,000	ANGI Group LLC	USD	3.875%	15/08/2028	583,382.37	0.37
587,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	5.750%	15/01/2028	587,728.72	0.37
600,000	Antero Resources Corp.	USD	5.375%	01/03/2030	592,992.46	0.38
230,000	Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.	USD	5.750%	15/01/2029	191,824.89	0.12
725,000	APX Group, Inc.	USD	5.750%	15/07/2029	717,704.84	0.46
180,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.875%	01/04/2027	180,635.90	0.12
500,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.250%	01/04/2028	502,347.93	0.32
950,000	Arko Corp.	USD	5.125%	15/11/2029	882,118.98	0.56
1,200,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	1,137,277.73	0.73
800,000	Avient Corp.	USD	7.125%	01/08/2030	834,536.21	0.53
1,200,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	1,122,455.77	0.72
670,000	Ball Corp.	USD	6.000%	15/06/2029	693,280.26	0.44
1,268,000	BCPE Ulysses Intermediate, Inc.	USD	7.750%	01/04/2027	1,254,541.92	0.80

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 (continued)</b>						
<b>Bonds - 89.94% (continued)</b>						
<b>United States (continued)</b>						
129,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.	USD	7.000%	15/07/2029	134,175.11	0.09
129,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.	USD	7.250%	15/07/2032	135,501.20	0.09
400,000	Boost Newco Borrower LLC	USD	7.500%	15/01/2031	429,085.98	0.27
1,100,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	1,051,918.29	0.67
1,628,000	Builders FirstSource, Inc.	USD	4.250%	01/02/2032	1,504,243.82	0.96
1,186,000	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	1,137,181.55	0.73
1,115,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/03/2030	1,024,396.04	0.65
700,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/2032	615,574.20	0.39
130,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/05/2032	112,362.18	0.07
1,500,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/06/2033	1,273,667.67	0.81
1,652,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	15/01/2034	1,356,549.15	0.87
305,000	Chemours Co.	EUR	4.000%	15/05/2026	337,698.84	0.22
270,000	Chemours Co.	USD	4.625%	15/11/2029	241,724.85	0.15
1,250,000	Chesapeake Energy Corp.	USD	6.750%	15/04/2029	1,273,800.69	0.81
744,000	CHS/Community Health Systems, Inc.	USD	5.625%	15/03/2027	731,749.75	0.47
50,000	CHS/Community Health Systems, Inc.	USD	6.125%	01/04/2030	42,639.63	0.03
800,000	Cinemark USA, Inc.	USD	5.250%	15/07/2028	786,520.05	0.50
1,257,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	1,204,887.28	0.77
900,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	883,338.52	0.56
75,000	Clearway Energy Operating LLC	USD	3.750%	15/01/2032	67,819.81	0.04
775,000	Cloud Software Group, Inc.	USD	9.000%	30/09/2029	788,767.91	0.50
132,000	Cloud Software Group, Inc.	USD	8.250%	30/06/2032	137,980.35	0.09
867,000	Clydesdale Acquisition Holdings, Inc.	USD	8.750%	15/04/2030	881,224.46	0.56
1,350,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	1,261,341.72	0.80
627,000	CNX Resources Corp.	USD	7.250%	01/03/2032	657,845.06	0.42
751,000	Commercial Metals Co.	USD	3.875%	15/02/2031	693,915.73	0.44
443,000	Commercial Metals Co.	USD	4.375%	15/03/2032	420,961.89	0.27
150,000	CommScope LLC	USD	8.250%	01/03/2027	134,906.37	0.09
300,000	CommScope LLC	USD	4.750%	01/09/2029	240,766.96	0.15
700,000	Comstock Resources, Inc.	USD	6.750%	01/03/2029	684,261.96	0.44
400,000	Comstock Resources, Inc.	USD	5.875%	15/01/2030	374,074.39	0.24
350,000	Cornerstone Building Brands, Inc.	USD	6.125%	15/01/2029	309,599.70	0.20
350,000	Cornerstone Building Brands, Inc.	USD	9.500%	15/08/2029	359,613.95	0.23
451,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	476,932.24	0.30
700,000	CSC Holdings LLC	USD	5.750%	15/01/2030	362,252.70	0.23
1,400,000	CSC Holdings LLC	USD	4.125%	01/12/2030	1,020,379.77	0.65
1,100,000	DaVita, Inc.	USD	3.750%	15/02/2031	991,091.49	0.63
1,275,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	USD	5.875%	15/08/2027	1,250,189.83	0.80
250,000	DISH DBS Corp.	USD	5.750%	01/12/2028	219,514.01	0.14
100,000	DISH DBS Corp.	USD	5.125%	01/06/2029	67,041.73	0.04
580,000	Entegris, Inc.	USD	4.750%	15/04/2029	571,569.20	0.36
1,250,000	FirstCash, Inc.	USD	5.625%	01/01/2030	1,239,158.35	0.79
900,000	Freedom Mortgage Holdings LLC	USD	9.250%	01/02/2029	936,251.84	0.60
1,500,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	1,487,005.61	0.95
600,000	Frontier Communications Holdings LLC	USD	6.750%	01/05/2029	604,354.92	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 - 89.94% (continued)</b>						
<b>United States (continued)</b>						
638,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	649,181.65	0.41
653,000	Global Partners LP / GLP Finance Corp.	USD	8.250%	15/01/2032	677,652.62	0.43
276,000	Gray Television, Inc.	USD	10.500%	15/07/2029	288,582.06	0.18
400,000	Group 1 Automotive, Inc.	USD	6.375%	15/01/2030	406,569.50	0.26
700,000	H&E Equipment Services, Inc.	USD	3.875%	15/12/2028	656,861.17	0.42
500,000	Hertz Corp./The	USD	12.625%	15/07/2029	545,363.68	0.35
860,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	USD	6.625%	15/01/2032	871,301.55	0.56
572,000	Howard Midstream Energy Partners LLC	USD	8.875%	15/07/2028	606,922.83	0.39
1,545,000	HUB International Ltd.	USD	5.625%	01/12/2029	1,515,370.69	0.97
125,000	HUB International Ltd.	USD	7.375%	31/01/2032	129,195.47	0.08
600,000	Hughes Satellite Systems Corp.	USD	5.250%	01/08/2026	557,938.34	0.36
250,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	217,739.36	0.14
1,000,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	530,156.03	0.34
500,000	iHeartCommunications, Inc.	USD	5.250%	15/08/2027	340,838.45	0.22
1,333,000	Imola Merger Corp.	USD	4.750%	15/05/2029	1,300,891.43	0.83
434,000	Jane Street Group / JSG Finance, Inc.	USD	7.125%	30/04/2031	459,942.92	0.29
438,000	Kinetik Holdings LP	USD	6.625%	15/12/2028	454,938.07	0.29
800,000	Kinetik Holdings LP	USD	5.875%	15/06/2030	805,555.33	0.51
730,000	Kodiak Gas Services LLC	USD	7.250%	15/02/2029	755,796.52	0.48
600,000	Kronos Acquisition Holdings, Inc.	USD	8.250%	30/06/2031	602,429.98	0.38
525,000	LABL, Inc.	USD	5.875%	01/11/2028	492,252.12	0.31
265,000	LABL, Inc.	USD	8.250%	01/11/2029	239,715.09	0.15
200,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	5.250%	01/10/2025	199,550.37	0.13
585,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.250%	01/02/2027	570,302.09	0.36
269,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.750%	15/06/2029	262,862.85	0.17
650,000	LCM Investments Holdings II LLC	USD	8.250%	01/08/2031	690,130.18	0.44
200,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	188,343.70	0.12
1,250,000	LifePoint Health, Inc.	USD	9.875%	15/08/2030	1,376,971.88	0.88
700,000	Madison IAQ LLC	USD	5.875%	30/06/2029	682,052.01	0.44
600,000	MajorDrive Holdings IV LLC	USD	6.375%	01/06/2029	584,414.97	0.37
600,000	Masterbrand, Inc.	USD	7.000%	15/07/2032	629,853.46	0.40
800,000	Matador Resources Co.	USD	6.875%	15/04/2028	813,174.52	0.52
160,000	Matador Resources Co.	USD	6.500%	15/04/2032	159,672.61	0.10
1,000,000	Mauser Packaging Solutions Holding Co.	USD	7.875%	15/04/2027	1,034,157.56	0.66
100,000	Mavis Tire Express Services Topco Corp.	USD	6.500%	15/05/2029	96,079.14	0.06
750,000	McAfee Corp.	USD	7.375%	15/02/2030	731,779.57	0.47
700,000	Midcap Financial Issuer Trust	USD	6.500%	01/05/2028	678,889.57	0.43
1,367,000	Nexstar Media, Inc.	USD	5.625%	15/07/2027	1,354,282.74	0.86
514,000	NextEra Energy Operating Partners LP	USD	7.250%	15/01/2029	541,786.68	0.35
180,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	USD	8.125%	15/02/2029	184,566.52	0.12
250,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	USD	8.375%	15/02/2032	257,654.22	0.16
1,506,000	Nokia of America Corp.	USD	6.450%	15/03/2029	1,510,582.62	0.96
211,000	Northern Oil & Gas, Inc.	USD	8.750%	15/06/2031	219,641.22	0.14
1,086,000	NuStar Logistics LP	USD	6.000%	01/06/2026	1,093,250.68	0.70
400,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	428,561.06	0.27
531,000	Olympus Water US Holding Corp.	USD	9.750%	15/11/2028	567,061.54	0.36

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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 - 89.94% (continued)</b>						
<b>United States (continued)</b>						
250,000	Olympus Water US Holding Corp.	USD	6.250%	01/10/2029	241,897.12	0.15
720,000	OneMain Finance Corp.	USD	7.875%	15/03/2030	753,056.24	0.48
676,000	OneMain Finance Corp.	USD	7.500%	15/05/2031	696,064.38	0.44
700,000	Open Text Holdings, Inc.	USD	4.125%	15/02/2030	657,194.62	0.42
1,000,000	Organon & Co. / Organon Foreign Debt Co.- Issuer BV	USD	5.125%	30/04/2031	941,070.62	0.60
1,100,000	Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC	USD	4.000%	15/10/2027	1,058,606.74	0.68
517,000	Panther Escrow Issuer LLC	USD	7.125%	01/06/2031	542,021.94	0.35
1,000,000	Permian Resources Operating LLC	USD	5.875%	01/07/2029	1,001,242.39	0.64
100,000	Permian Resources Operating LLC	USD	9.875%	15/07/2031	111,556.11	0.07
209,000	Phinia, Inc.	USD	6.750%	15/04/2029	216,138.57	0.14
500,000	Pike Corp.	USD	8.625%	31/01/2031	536,510.05	0.34
1,125,000	Post Holdings, Inc.	USD	6.250%	15/02/2032	1,158,916.39	0.74
695,000	Prairie Acquiror LP	USD	9.000%	01/08/2029	718,132.54	0.46
800,000	Primo Water Holdings, Inc.	EUR	3.875%	31/10/2028	876,968.80	0.56
900,000	Rain CII Carbon LLC / CII Carbon Corp.	USD	7.250%	01/04/2025	892,423.18	0.57
1,100,000	Rand Parent LLC	USD	8.500%	15/02/2030	1,120,600.13	0.71
1,200,000	SCIL IV LLC / SCIL USA Holdings LLC	USD	5.375%	01/11/2026	1,184,956.30	0.76
825,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	763,706.53	0.49
1,327,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	1,215,298.22	0.77
1,700,000	Sirius XM Radio, Inc.	USD	4.125%	01/07/2030	1,543,090.12	0.98
665,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.	USD	7.875%	01/11/2028	695,566.10	0.44
1,435,000	Smyrna Ready Mix Concrete LLC	USD	6.000%	01/11/2028	1,442,738.64	0.92
500,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	469,683.73	0.30
700,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	646,564.83	0.41
1,075,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	1,071,483.33	0.68
1,105,000	Spirit AeroSystems, Inc.	USD	9.375%	30/11/2029	1,199,272.26	0.76
465,000	Standard Industries, Inc./NY	EUR	2.250%	21/11/2026	499,309.77	0.32
351,000	Standard Industries, Inc./NY	USD	4.750%	15/01/2028	343,799.99	0.22
167,000	Standard Industries, Inc./NY	USD	4.375%	15/07/2030	157,852.55	0.10
550,000	Standard Industries, Inc./NY	USD	3.375%	15/01/2031	490,308.89	0.31
129,159	Staples, Inc.	USD	12.750%	15/01/2030	106,043.81	0.07
1,250,000	Starwood Property Trust, Inc.	USD	3.750%	31/12/2024	1,243,259.18	0.79
155,000	Starwood Property Trust, Inc.	USD	7.250%	01/04/2029	162,565.11	0.10
653,000	StoneX Group, Inc.	USD	7.875%	01/03/2031	695,571.02	0.44
250,000	Summit Midstream Holdings LLC	USD	8.625%	31/10/2029	261,573.99	0.17
1,468,000	SunCoke Energy, Inc.	USD	4.875%	30/06/2029	1,333,269.76	0.85
510,000	Sunoco LP	USD	7.000%	01/05/2029	533,156.50	0.34
446,000	Sunoco LP	USD	7.250%	01/05/2032	472,411.62	0.30
400,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	01/03/2027	399,656.95	0.25
156,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	7.375%	15/02/2029	157,722.98	0.10
860,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	817,515.25	0.52
2,647,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	2,554,561.86	1.63
310,000	Tenet Healthcare Corp.	USD	4.375%	15/01/2030	297,581.10	0.19
850,000	TK Elevator US Newco, Inc.	USD	5.250%	15/07/2027	841,229.42	0.54
1,000,000	Travel + Leisure Co.	USD	4.625%	01/03/2030	935,372.80	0.60
800,000	Tronox, Inc.	USD	4.625%	15/03/2029	746,816.88	0.48
1,200,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	1,137,733.87	0.73

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 - 89.94% (continued)

### United States (continued)

600,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	572,256.41	0.36
541,000	Urban One, Inc.	USD	7.375%	01/02/2028	386,319.62	0.25
974,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	7.125%	15/03/2029	1,003,089.95	0.64
550,000	VFH Parent LLC / Valor Co.-Issuer, Inc.	USD	7.500%	15/06/2031	577,504.30	0.37
300,000	Victoria's Secret & Co.	USD	4.625%	15/07/2029	264,826.03	0.17
903,000	Viper Energy, Inc.	USD	7.375%	01/11/2031	954,980.26	0.61
200,000	Walgreens Boots Alliance, Inc.	USD	8.125%	15/08/2029	199,649.16	0.13
262,000	WESCO Distribution, Inc.	USD	6.375%	15/03/2029	270,766.04	0.17
197,000	WESCO Distribution, Inc.	USD	6.625%	15/03/2032	205,104.81	0.13
525,000	WR Grace Holdings LLC	USD	4.875%	15/06/2027	517,305.92	0.33
800,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	751,409.89	0.48
409,000	XPO, Inc.	USD	7.125%	01/02/2032	429,889.88	0.27
250,000	ZF North America Capital, Inc.	USD	6.875%	14/04/2028	252,611.43	0.16
150,000	ZF North America Capital, Inc.	USD	7.125%	14/04/2030	154,515.92	0.10
600,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	554,306.52	0.35
					116,011,884.90	73.96
<b>TOTAL BONDS</b>					<b>141,065,810.36</b>	<b>89.94</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 - 0.28%

### United States

10,000	Diebold Nixdorf, Inc.	USD	446,600.00	0.28
<b>TOTAL COMMON STOCKS</b>			<b>446,600.00</b>	<b>0.28</b>

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

**141,512,410.36**

**90.22**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**141,512,410.36**

**90.22**

## Futures Contracts - (0.03)%

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

20	US 2 Year Note (CBT) Futures 31/12/2024	Long	4,164,843.76	7,656.26	0.01
50	US 5 Year Note (CBT) Futures 31/12/2024	Long	5,494,140.65	4,687.52	0.00
19	US Treasury Notes 10YR Futures 19/12/2024	Long	2,171,343.75	1,781.25	0.00
			11,830,328.16	14,125.03	0.01

**UNREALISED GAIN ON FUTURES CONTRACTS**

**14,125.03**

**0.01**

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

(15)	Euro-Bobl Futures 06/12/2024	Short	2,009,727.00	(22,265.20)	(0.02)
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The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US HIGH YIELD

## Futures Contracts - (0.03)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
(17)	Euro-Bund Futures 06/12/2024	Short	2,559,816.88	(37,945.70)	(0.02)
			4,569,543.88	(60,210.90)	(0.04)
	<b>USD</b>				
2	US Treasury Ultra Long Bond Futures 19/12/2024	Long	266,187.50	(1,437.50)	(0.00)
15	US Treasury Ultra Long Notes 10YR Futures 19/12/2024	Long	1,774,453.13	(0.01)	(0.00)
			2,040,640.63	(1,437.51)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(61,648.41)</b>	<b>(0.04)</b>

## Forward Currency Contracts - 0.22%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	32,743,663	USD	36,233,631	State Street Bank and Trust Co.	17/10/2024	333,858.43	0.21
USD	10,558,945	EUR	9,410,000	Deutsche Bank AG	31/12/2024	17,606.37	0.01
USD	112,234	EUR	100,000	J.P. Morgan SE	31/12/2024	211.22	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>351,676.02</b>	<b>0.22</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	162,125	EUR	145,000	J.P. Morgan SE	31/12/2024	(307.81)	(0.00)
USD	3,342,504	EUR	3,001,099	State Street Bank and Trust Co.	17/10/2024	(9,065.23)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(9,373.04)</b>	<b>(0.00)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>141,807,189.96</b>	<b>90.41</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>15,043,221.51</b>	<b>9.59</b>
<b>TOTAL NET ASSETS</b>	<b>156,850,411.47</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2024.

(b) Security is perpetual.

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

# GOLDMAN SACHS USD GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 97.61%</b>						
<b>Canada</b>						
900,000	Manulife Financial Corp.	USD	3.703%	16/03/2032	857,954.55	1.94
<b>Chile</b>						
400,000	Chile Government International Bond	USD	2.550%	27/01/2032	352,600.00	0.80
550,000	Chile Government International Bond	USD	3.500%	25/01/2050	421,850.00	0.95
400,000	Inversiones CMPC S.A.	USD	4.375%	04/04/2027	396,375.00	0.90
500,000	Sociedad Quimica y Minera de Chile S.A.	USD	6.500%	07/11/2033	537,500.00	1.21
					1,708,325.00	3.86
<b>Denmark</b>						
344,000	AP Moller - Maersk A/S	USD	5.875%	14/09/2033	367,801.64	0.83
<b>France</b>						
2,900,000	BNP Paribas S.A. <sup>(a)</sup>	USD	1.675%	30/06/2027	2,763,626.26	6.24
					2,763,626.26	6.24
<b>Germany</b>						
1,804,000	Kreditanstalt fuer Wiederaufbau	USD	0.750%	30/09/2030	1,524,562.47	3.44
<b>Hong Kong</b>						
600,000	MTR Corp. Ltd.	USD	1.625%	19/08/2030	527,064.00	1.19
<b>India</b>						
400,000	Power Finance Corp. Ltd.	USD	3.750%	06/12/2027	390,125.00	0.88
200,000	REC Ltd.	USD	3.875%	07/07/2027	195,875.00	0.44
400,000	REC Ltd.	USD	5.625%	11/04/2028	410,875.00	0.93
					996,875.00	2.25
<b>Indonesia</b>						
600,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/2032	609,774.00	1.38
<b>Ireland</b>						
2,200,000	Bank of Ireland Group PLC <sup>(a)</sup>	USD	6.253%	16/09/2026	2,229,005.20	5.03
<b>Japan</b>						
500,000	Norinchukin Bank/The	USD	1.284%	22/09/2026	468,701.73	1.05
500,000	Norinchukin Bank/The	USD	2.080%	22/09/2031	415,190.33	0.94
					883,892.06	1.99
<b>Multinational</b>						
1,400,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	5.000%	15/01/2033	1,414,742.00	3.19
<b>Netherlands</b>						
1,400,000	ABN AMRO Bank NV <sup>(a)</sup>	USD	2.470%	13/12/2029	1,287,048.88	2.91
600,000	Cooperatieve Rabobank UA <sup>(a)</sup>	USD	1.004%	24/09/2026	579,562.69	1.31
1,000,000	Cooperatieve Rabobank UA <sup>(a)</sup>	USD	1.106%	24/02/2027	953,440.18	2.15
1,500,000	EDP Finance BV	USD	6.300%	11/10/2027	1,576,198.91	3.56
800,000	EDP Finance BV	USD	1.710%	24/01/2028	736,274.30	1.66
2,100,000	ING Groep NV <sup>(a)</sup>	USD	1.400%	01/07/2026	2,047,191.47	4.62
					7,179,716.43	16.21
<b>South Korea</b>						
1,400,000	LG Chem Ltd.	USD	3.625%	15/04/2029	1,346,625.00	3.04
500,000	SK Hynix, Inc.	USD	6.500%	17/01/2033	550,937.50	1.24
					1,897,562.50	4.28
<b>United States</b>						
100,000	Alexandria Real Estate Equities, Inc.	USD	2.000%	18/05/2032	82,774.97	0.19
150,000	Alexandria Real Estate Equities, Inc.	USD	2.950%	15/03/2034	129,661.38	0.29
550,000	Alexandria Real Estate Equities, Inc.	USD	4.750%	15/04/2035	543,022.55	1.23
800,000	Amgen, Inc.	USD	3.000%	22/02/2029	764,022.10	1.72
430,000	Apple, Inc.	USD	3.000%	20/06/2027	422,339.42	0.95
300,000	Arizona Public Service Co.	USD	2.650%	15/09/2050	188,290.40	0.42
1,000,000	AvalonBay Communities, Inc.	USD	2.050%	15/01/2032	859,396.61	1.94
1,900,000	Avangrid, Inc.	USD	3.800%	01/06/2029	1,847,673.91	4.17

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 - 97.61% (continued)</b>						
<b>United States (continued)</b>						
400,000	Boston Properties LP	USD	3.400%	21/06/2029	374,060.29	0.84
100,000	Boston Properties LP	USD	2.550%	01/04/2032	83,270.87	0.19
2,900,000	Duke Energy Progress LLC	USD	3.450%	15/03/2029	2,824,337.49	6.38
600,000	Equinix, Inc.	USD	2.500%	15/05/2031	529,994.14	1.20
1,300,000	Healthpeak OP LLC	USD	2.125%	01/12/2028	1,189,590.39	2.69
400,000	Kilroy Realty LP	USD	2.500%	15/11/2032	320,623.31	0.72
800,000	Micron Technology, Inc.	USD	2.703%	15/04/2032	698,889.21	1.58
700,000	New York State Electric & Gas Corp.	USD	5.850%	15/08/2033	739,465.83	1.67
1,000,000	Niagara Mohawk Power Corp.	USD	1.960%	27/06/2030	877,613.38	1.98
500,000	Niagara Mohawk Power Corp.	USD	5.783%	16/09/2052	520,284.99	1.17
300,000	Northern States Power Co./MN	USD	2.250%	01/04/2031	264,647.78	0.60
150,000	Northern States Power Co./MN	USD	3.200%	01/04/2052	109,581.39	0.25
500,000	Northern States Power Co./MN	USD	4.500%	01/06/2052	458,941.40	1.04
173,000	Northern States Power Co./MN	USD	5.400%	15/03/2054	182,884.51	0.41
1,500,000	PepsiCo, Inc.	USD	2.875%	15/10/2049	1,071,280.88	2.42
200,000	Piedmont Operating Partnership LP	USD	3.150%	15/08/2030	174,309.63	0.39
600,000	Prudential Financial, Inc.	USD	1.500%	10/03/2026	578,844.68	1.31
450,000	Public Service Co. of Colorado	USD	4.100%	15/06/2048	378,732.47	0.85
350,000	Public Service Co. of Colorado	USD	3.200%	01/03/2050	250,884.25	0.57
400,000	Southwestern Public Service Co.	USD	3.750%	15/06/2049	314,582.55	0.71
200,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	197,264.55	0.45
400,000	Verizon Communications, Inc.	USD	2.850%	03/09/2041	300,808.13	0.68
450,000	Verizon Communications, Inc.	USD	3.875%	01/03/2052	368,832.62	0.83
300,000	Xylem, Inc./NY	USD	1.950%	30/01/2028	278,485.36	0.63
1,700,000	Xylem, Inc./NY	USD	2.250%	30/01/2031	1,494,179.01	3.37
700,000	ZF North America Capital, Inc.	USD	6.875%	14/04/2028	707,311.99	1.60
150,000	ZF North America Capital, Inc.	USD	6.750%	23/04/2030	151,348.58	0.34
					20,278,231.02	45.78
<b>TOTAL BONDS</b>					<b>43,239,132.13</b>	<b>97.61</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>43,239,132.13</b>	<b>97.61</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>43,239,132.13</b>	<b>97.61</b>

## Futures Contracts - (0.04)%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>USD</b>					
10	US 2 Year Note (CBT) Futures 31/12/2024	Long	2,082,421.88	7,734.40	0.02
(9)	US Treasury Notes 10YR Futures 19/12/2024	Short	1,028,531.25	5,765.63	0.01
			1,053,890.63	13,500.03	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>13,500.03</b>	<b>0.03</b>
Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>USD</b>					
(52)	US 5 Year Note (CBT) Futures 31/12/2024	Short	5,713,906.28	(20,622.27)	(0.05)

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

# GOLDMAN SACHS USD GREEN BOND

## Futures Contracts - (0.04)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
5	US Treasury Ultra Long Bond Futures 19/12/2024	Long	665,468.75	(5,607.71)	(0.01)
13	US Treasury Ultra Long Notes 10YR Futures 19/12/2024	Long	1,537,859.38	(3,250.00)	(0.01)
			3,510,578.15	(29,479.98)	(0.07)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(29,479.98)</b>	<b>(0.07)</b>

## Forward Currency Contracts - 0.53%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	22,728,992	USD	25,147,732	State Street Bank and Trust Co.	17/10/2024	235,565.85	0.53
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>235,565.85</b>	<b>0.53</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	104	USD	117	State Street Bank and Trust Co.	17/10/2024	(0.12)	(0.00)
USD	16,828	EUR	15,161	State Street Bank and Trust Co.	17/10/2024	(104.05)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(104.17)</b>	<b>(0.00)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>43,458,613.86</b>	<b>98.10</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>839,829.41</b>	<b>1.90</b>
<b>TOTAL NET ASSETS</b>	<b>44,298,443.27</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2024.

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

## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 89.66%</b>						
<b>Austria</b>						
600,000	ams-OSRAM AG <sup>(a)</sup>	EUR	ZCP	05/03/2025	583,562.23	0.59
200,000	ams-OSRAM AG	EUR	2.125%	03/11/2027	160,706.41	0.16
600,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	619,698.57	0.62
900,000	Benteler International AG	EUR	9.375%	15/05/2028	923,111.78	0.93
					2,287,078.99	2.30
<b>Belgium</b>						
600,000	Azelis Finance NV	EUR	5.750%	15/03/2028	619,518.26	0.62
<b>Denmark</b>						
500,000	Orsted AS <sup>(b)</sup>	EUR	5.125%	14/03/3024	515,565.85	0.52
<b>Finland</b>						
550,000	SBB Treasury OYJ	EUR	1.125%	26/11/2029	392,578.94	0.39
<b>France</b>						
600,000	Accor S.A. <sup>(b),(c)</sup>	EUR	7.250%	Perp.	664,589.11	0.67
200,000	Alstom S.A. <sup>(b),(c)</sup>	EUR	5.868%	Perp.	206,537.90	0.21
200,000	Altice France S.A.	EUR	11.500%	01/02/2027	164,630.15	0.17
500,000	Altice France S.A.	EUR	3.375%	15/01/2028	353,228.40	0.35
738,000	Altice France S.A.	EUR	4.125%	15/01/2029	515,365.13	0.52
100,000	Altice France S.A.	EUR	4.000%	15/07/2029	69,758.06	0.07
150,000	Altice France S.A.	EUR	4.250%	15/10/2029	104,910.94	0.11
500,000	Atos SE	EUR	1.000%	12/11/2029	38,065.02	0.04
600,000	CAB SELAS	EUR	3.375%	01/02/2028	554,467.33	0.56
810,000	Crown European Holdings SACA	EUR	4.500%	15/01/2030	828,092.20	0.83
1,800,000	Electricite de France S.A. <sup>(b),(c)</sup>	EUR	2.625%	Perp.	1,683,159.52	1.69
600,000	Elior Group S.A.	EUR	3.750%	15/07/2026	592,555.82	0.59
315,000	Eutelsat S.A.	EUR	9.750%	13/04/2029	324,647.78	0.33
500,000	Forvia SE	EUR	3.125%	15/06/2026	491,003.03	0.49
800,000	Forvia SE	EUR	7.250%	15/06/2026	827,084.90	0.83
200,000	Forvia SE	EUR	2.750%	15/02/2027	192,000.00	0.19
775,000	Forvia SE	EUR	2.375%	15/06/2027	731,590.35	0.73
250,000	Forvia SE	EUR	2.375%	15/06/2029	221,983.74	0.22
600,000	Goldstory SAS	EUR	6.750%	01/02/2030	613,135.64	0.62
500,000	iliad S.A.	EUR	5.375%	15/02/2029	522,457.84	0.52
500,000	Kapla Holding SAS	EUR	3.375%	15/12/2026	496,107.56	0.50
708,736	La Financiere Atalian	EUR	8.500%	30/06/2028	343,575.62	0.34
300,000	Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	257,418.74	0.26
151,000	Paprec Holding S.A.	EUR	6.500%	17/11/2027	159,588.70	0.16
500,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	486,049.55	0.49
300,000	Picard Groupe SAS	EUR	6.375%	01/07/2029	307,400.80	0.31
1,277,001	Quatrim SAS	EUR	8.500%	15/01/2027	1,241,531.88	1.25
1,000,000	SNF Group SACA	EUR	2.000%	01/02/2026	984,462.75	0.99
1,500,000	Veolia Environnement S.A. <sup>(b),(c)</sup>	EUR	2.500%	Perp.	1,395,114.20	1.40
					15,370,512.66	15.44
<b>Germany</b>						
1,000,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	944,428.27	0.95
600,000	CTEC II GmbH	EUR	5.250%	15/02/2030	555,313.29	0.56
1,000,000	Deutsche Lufthansa AG <sup>(b)</sup>	EUR	4.382%	12/08/2075	997,439.06	1.00
400,000	HT Troplast GmbH	EUR	9.375%	15/07/2028	411,681.44	0.41
1,000,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	1,050,479.63	1.06
412,000	Mahle GmbH	EUR	6.500%	02/05/2031	398,885.57	0.40
400,000	PCF GmbH	EUR	4.750%	15/04/2029	343,319.60	0.34
300,000	Schaeffler AG	EUR	2.750%	12/10/2025	296,996.63	0.30
700,000	Schaeffler AG	EUR	3.375%	12/10/2028	675,903.94	0.68

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

## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 89.66% (continued)</b>						
<b>Germany (continued)</b>						
100,000	Schaeffler AG	EUR	4.750%	14/08/2029	100,340.37	0.10
1,500,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	1,482,376.85	1.49
500,000	TUI AG	EUR	5.000%	16/04/2028	500,063.10	0.50
481,000	TUI AG	EUR	5.875%	15/03/2029	499,946.34	0.50
400,000	ZF Finance GmbH	EUR	3.000%	21/09/2025	395,542.37	0.40
500,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	508,241.51	0.51
600,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	567,983.03	0.57
					9,728,941.00	9.77
<b>Gibraltar</b>						
421,000	888 Acquisitions Ltd.	GBP	10.750%	15/05/2030	513,891.70	0.52
<b>Greece</b>						
261,000	Alpha Services & Holdings S.A. <sup>(b),(c)</sup>	EUR	7.500%	Perp.	261,058.18	0.26
859,000	Eurobank S.A. <sup>(b)</sup>	EUR	4.875%	30/04/2031	896,726.64	0.90
624,000	National Bank of Greece S.A. <sup>(b)</sup>	EUR	5.875%	28/06/2035	649,873.43	0.65
1,000,000	Piraeus Bank S.A. <sup>(b)</sup>	EUR	3.875%	03/11/2027	1,007,049.24	1.01
500,000	Piraeus Financial Holdings S.A. <sup>(b),(c)</sup>	EUR	8.750%	Perp.	512,612.43	0.52
					3,327,319.92	3.34
<b>Ireland</b>						
500,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	555,507.55	0.56
<b>Italy</b>						
750,000	Banca Monte dei Paschi di Siena SpA	EUR	2.625%	28/04/2025	745,672.19	0.75
500,000	Banca Monte dei Paschi di Siena SpA	EUR	1.875%	09/01/2026	488,927.13	0.49
750,000	Cerved Group SpA	EUR	6.000%	15/02/2029	696,151.19	0.70
500,000	Optics Bidco SpA	EUR	2.375%	12/10/2027	479,578.76	0.48
1,056,000	Optics Bidco SpA	EUR	6.875%	15/02/2028	1,148,433.19	1.15
331,000	Optics Bidco SpA	EUR	1.625%	18/01/2029	302,338.91	0.31
1,250,000	Pro-Gest SpA <sup>(d)</sup>	EUR	3.250%	15/12/2024	367,675.98	0.37
500,000	Telecom Italia SpA/Milano	EUR	2.750%	15/04/2025	496,862.33	0.50
744,000	Telecom Italia SpA/Milano	EUR	6.875%	15/02/2028	805,289.92	0.81
164,000	Telecom Italia SpA/Milano	EUR	1.625%	18/01/2029	149,897.88	0.15
					5,680,827.48	5.71
<b>Jersey, Channel Islands</b>						
177,000	Avis Budget Finance PLC	EUR	7.000%	28/02/2029	176,596.31	0.18
394,000	Avis Budget Finance PLC	EUR	7.250%	31/07/2030	393,015.00	0.39
					569,611.31	0.57
<b>Luxembourg</b>						
170,000	AccorInvest Group S.A.	EUR	6.375%	15/10/2029	176,485.47	0.18
800,000	Altice Financing S.A.	EUR	2.250%	15/01/2025	787,385.71	0.79
840,000	Altice Financing S.A.	EUR	3.000%	15/01/2028	688,319.50	0.69
600,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	415,341.85	0.42
450,000	Altice France Holding S.A.	EUR	8.000%	15/05/2027	138,073.07	0.14
900,000	Aroundtown Finance Sarl <sup>(b),(c)</sup>	EUR	7.125%	Perp.	835,776.54	0.84
500,000	Aroundtown S.A.	EUR	0.375%	15/04/2027	457,502.11	0.46
368,000	Cirsa Finance International Sarl	EUR	6.500%	15/03/2029	384,702.43	0.39
700,000	CPI Property Group S.A. <sup>(b),(c)</sup>	EUR	4.875%	Perp.	618,667.00	0.62
500,000	CPI Property Group S.A.	EUR	7.000%	07/05/2029	515,430.00	0.52
600,000	CPI Property Group S.A.	EUR	6.000%	27/01/2032	578,250.00	0.58
895,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	837,067.20	0.84
300,000	Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	226,308.86	0.23
1,050,000	Lune Holdings Sarl	EUR	5.625%	15/11/2028	917,290.13	0.92
400,000	Mitsubishi UFJ Investor Services & Banking Luxembourg S.A. <sup>(b)</sup>	EUR	8.025%	15/12/2050	223,965.78	0.22
400,000	SES S.A. <sup>(b)</sup>	EUR	5.500%	12/09/2054	378,425.07	0.38

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

## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 89.66% (continued)</b>						
<b>Luxembourg (continued)</b>						
500,000	SES S.A. <sup>(b)</sup>	EUR	6.000%	12/09/2054	470,834.88	0.47
1,000,000	Summer BC Holdco B Sarl	EUR	5.750%	31/10/2026	1,000,165.49	1.00
1,727,200	Titanium 2l Bondco Sarl	EUR	6.250%	14/01/2031	490,157.93	0.49
					10,140,149.02	10.18
<b>Multinational</b>						
900,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	763,096.14	0.76
1,000,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	864,246.03	0.87
450,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	346,752.47	0.35
					1,974,094.64	1.98
<b>Netherlands</b>						
431,000	Boels Topholding BV	EUR	5.750%	15/05/2030	442,473.67	0.44
100,000	Citycon Treasury BV	EUR	6.500%	08/03/2029	105,809.78	0.11
1,071,000	Dufry One BV	EUR	2.500%	15/10/2024	1,069,956.51	1.07
1,000,000	ELM BV for Firmenich International S.A. <sup>(b),(c)</sup>	EUR	3.750%	Perp.	994,138.31	1.00
500,000	Flora Food Management BV	EUR	6.875%	02/07/2029	498,537.60	0.50
300,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	291,081.95	0.29
600,000	Nobian Finance BV	EUR	3.625%	15/07/2026	593,552.50	0.60
750,000	Odido Holding BV	EUR	3.750%	15/01/2029	735,562.37	0.74
1,000,000	OI European Group BV	EUR	2.875%	15/02/2025	993,678.20	1.00
1,000,000	Repsol International Finance BV <sup>(b),(c)</sup>	EUR	4.247%	Perp.	1,001,500.93	1.01
100,000	Telefonica Europe BV <sup>(b),(c)</sup>	EUR	5.752%	Perp.	104,744.50	0.11
1,500,000	Telefonica Europe BV <sup>(b),(c)</sup>	EUR	6.750%	Perp.	1,653,949.68	1.66
244,000	TenneT Holding BV <sup>(b),(c)</sup>	EUR	4.625%	Perp.	246,766.80	0.25
248,000	TenneT Holding BV <sup>(b),(c)</sup>	EUR	4.875%	Perp.	250,973.41	0.25
1,000,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	996,500.00	1.00
1,000,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	990,880.00	0.99
250,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	280,625.00	0.28
900,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	896,046.38	0.90
600,000	ZF Europe Finance BV	EUR	2.500%	23/10/2027	558,278.81	0.56
200,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	193,910.29	0.19
200,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	177,996.87	0.18
					13,076,963.56	13.13
<b>Panama</b>						
200,000	Carnival Corp.	EUR	5.750%	15/01/2030	214,092.20	0.22
<b>Spain</b>						
1,050,000	Grifols S.A.	EUR	3.875%	15/10/2028	973,493.09	0.98
500,000	Grupo Antolin-Irausa S.A.	EUR	3.500%	30/04/2028	377,609.56	0.38
160,000	Grupo Antolin-Irausa S.A.	EUR	10.375%	30/01/2030	146,729.69	0.14
					1,497,832.34	1.50
<b>Sweden</b>						
750,000	Heimstaden Bostad AB <sup>(b),(c)</sup>	EUR	2.625%	Perp.	638,819.09	0.64
122,000	Samhallsbyggnadsbolaget i Norden AB <sup>(c)</sup>	EUR	2.625%	Perp.	58,668.26	0.06
202,000	Samhallsbyggnadsbolaget i Norden AB	EUR	3.000%	14/01/2025	197,643.51	0.20
250,000	Samhallsbyggnadsbolaget i Norden AB <sup>(e)</sup>	EUR	2.375%	04/09/2026	217,271.98	0.22
500,000	Samhallsbyggnadsbolaget i Norden AB	EUR	2.250%	12/08/2027	408,558.54	0.41
1,000,000	Verisure Holding AB	EUR	9.250%	15/10/2027	1,048,750.00	1.05

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

## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 89.66% (continued)</b>						
<b>Sweden (continued)</b>						
780,000	Volvo Car AB	EUR	4.250%	31/05/2028	784,926.07	0.79
					3,354,637.45	3.37
<b>Switzerland</b>						
1,000,000	UBS Group AG <sup>(b),(c)</sup>	USD	3.875%	Perp.	851,083.89	0.86
<b>United Kingdom</b>						
826,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	801,531.34	0.80
500,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	583,239.05	0.59
1,100,000	Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	1,308,166.02	1.31
500,000	Carnival PLC	EUR	1.000%	28/10/2029	433,834.57	0.44
500,000	EC Finance PLC	EUR	3.000%	15/10/2026	485,099.85	0.49
590,000	eG Global Finance PLC	EUR	11.000%	30/11/2028	652,317.29	0.65
292,000	Iceland Bondco PLC	GBP	10.875%	15/12/2027	377,066.10	0.38
400,000	INEOS Quattro Finance 1 PLC	EUR	3.750%	15/07/2026	399,000.00	0.40
457,000	Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	439,131.64	0.44
300,000	Ocado Group PLC	GBP	10.500%	08/08/2029	356,279.59	0.36
997,000	Pinewood Finco PLC	GBP	6.000%	27/03/2030	1,201,478.69	1.21
800,000	Stonegate Pub Co. Financing 2019 PLC	GBP	10.750%	31/07/2029	993,982.62	1.00
600,000	Synthomer PLC	EUR	7.375%	02/05/2029	626,424.35	0.63
1,000,000	Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	924,024.54	0.93
1,000,000	Vodafone Group PLC <sup>(b)</sup>	EUR	6.500%	30/08/2084	1,100,344.28	1.10
600,000	Zenith Finco PLC	GBP	6.500%	30/06/2027	522,470.09	0.52
					11,204,390.02	11.25
<b>United States</b>						
900,000	Chemours Co./The	EUR	4.000%	15/05/2026	892,870.75	0.90
500,000	Coty, Inc.	EUR	3.875%	15/04/2026	499,395.92	0.50
156,000	Coty, Inc.	EUR	4.500%	15/05/2027	158,906.06	0.16
600,000	MPT Operating Partnership LP / MPT Finance Corp.	EUR	0.993%	15/10/2026	512,635.67	0.52
2,750,000	Nokia of America Corp.	USD	6.450%	15/03/2029	2,471,545.18	2.48
750,000	Olympus Water US Holding Corp.	EUR	9.625%	15/11/2028	803,563.94	0.81
1,000,000	Rain CII Carbon LLC / CII Carbon Corp.	USD	7.250%	01/04/2025	888,473.91	0.89
701,000	SCIL IV LLC / SCIL USA Holdings LLC	EUR	4.375%	01/11/2026	696,223.46	0.70
500,000	Walgreens Boots Alliance, Inc.	EUR	2.125%	20/11/2026	469,593.09	0.47
					7,393,207.98	7.43
<b>TOTAL BONDS</b>					<b>89,267,804.76</b>	<b>89.66</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>Common Stocks - 0.53%</b>						
<b>France</b>						
9,165	Casino Guichard Perrachon S.A.	EUR			27,495.00	0.03
<b>United Kingdom</b>						
12,000	Matalan Finance PLC	GBP			84,732.02	0.08
<b>United States</b>						
10,500	Diebold Nixdorf, Inc.	USD			420,169.35	0.42
<b>TOTAL COMMON STOCKS</b>					<b>532,396.37</b>	<b>0.53</b>

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
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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 - 1.88%

#### Germany

723,591	TUI Cruises GmbH	EUR	6.500%	15/05/2026	732,988.83	0.74
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#### Luxembourg

2,255	Vivion Investments Sarl	EUR	8.000%	31/08/2028	2,188.96	0.00
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841,871	Vivion Investments Sarl	EUR	8.000%	28/02/2029	815,791.43	0.82
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					817,980.39	0.82
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#### Spain

327,331	Grifols S.A.	EUR	1.625%	15/02/2025	322,584.49	0.32
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<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>1,873,553.71</b>	<b>1.88</b>
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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

### Warrants - 0.00%

#### France

873,053	Casino Guichard Perrachon S.A.	EUR		27/04/2029	873.05	0.00
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<b>TOTAL WARRANTS</b>					<b>873.05</b>	<b>0.00</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>91,674,627.89</b>	<b>92.07</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),(f)</sup>	EUR	ZCP	01/04/2030	0.01	0.00
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##### Luxembourg

188,677	Helix Holdco S.A.	EUR	10.000%	19/04/2026	566.03	0.00
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<b>TOTAL BONDS</b>					<b>566.04</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 - 0.34%

##### Croatia

245,984	Fortenova Equity	EUR			332,078.40	0.34
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<b>TOTAL COMMON STOCKS</b>					<b>332,078.40</b>	<b>0.34</b>
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<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>332,644.44</b>	<b>0.34</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>92,007,272.33</b>	<b>92.41</b>
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### Futures Contracts - 0.02%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
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<b>EUR</b>					
12	Euro-Bund Futures 06/12/2024	Long	1,619,040.00	19,560.00	0.02

<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>19,560.00</b>	<b>0.02</b>
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The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

### Forward Currency Contracts - (0.03)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
GBP	2,986,000	EUR	3,558,931	Morgan Stanley Europe SE	31/12/2024	15,473.60	0.02
EUR	100,267	USD	111,218	State Street Bank and Trust Co.	17/10/2024	679.01	0.00
USD	2,828	EUR	2,523	State Street Bank and Trust Co.	17/10/2024	9.06	0.00
EUR	1,295	CHF	1,214	State Street Bank and Trust Co.	17/10/2024	4.13	0.00
CHF	112	USD	133	State Street Bank and Trust Co.	17/10/2024	0.47	0.00
CHF	106	GBP	93	State Street Bank and Trust Co.	17/10/2024	0.20	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **16,166.47** **0.02**

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.	17/10/2024	(0.08)	(0.00)
USD	32	JPY	4,572	State Street Bank and Trust Co.	17/10/2024	(0.42)	(0.00)
EUR	1,616	JPY	259,582	State Street Bank and Trust Co.	17/10/2024	(12.45)	(0.00)
EUR	13,607	USD	15,238	State Street Bank and Trust Co.	17/10/2024	(37.54)	(0.00)
CHF	4,309	GBP	3,878	State Street Bank and Trust Co.	17/10/2024	(75.07)	(0.00)
CHF	35,123	EUR	37,473	State Street Bank and Trust Co.	17/10/2024	(122.00)	(0.00)
USD	16,781	GBP	12,766	State Street Bank and Trust Co.	17/10/2024	(306.35)	(0.00)
USD	312,711	EUR	282,102	State Street Bank and Trust Co.	17/10/2024	(2,090.62)	(0.00)
EUR	4,397,818	USD	4,935,000	Morgan Stanley Europe SE	31/12/2024	(7,539.55)	(0.01)
EUR	2,786,544	GBP	2,349,850	State Street Bank and Trust Co.	17/10/2024	(35,797.22)	(0.04)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(45,981.30)** **(0.05)**

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>91,997,017.50</b>	<b>92.40</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>7,571,256.14</b>	<b>7.60</b>
<b>TOTAL NET ASSETS</b>	<b>99,568,273.64</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Technology	0.42
Consumer Non-cyclical	0.37
Financial	0.08
<b>TOTAL COMMON STOCKS</b>	<b>0.87</b>

- (a) Zero coupon security.
- (b) Variable and floating coupon rates are those quoted as of 30 September 2024.
- (c) Security is perpetual.
- (d) Defaulted security.
- (e) This security has a step up coupon which moves to the second rate at a set date in the future.
- (f) Security priced at fair value, but not traded on the transferable exchange.

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 57.98%</b>						
<b>Australia</b>						
116,000	Commonwealth Bank of Australia <sup>(a)</sup>	EUR	4.266%	04/06/2034	118,976.14	0.03
241,000	Toyota Finance Australia Ltd.	EUR	3.386%	18/03/2030	243,118.12	0.07
1,000,000	Transurban Finance Co. Pty Ltd.	EUR	1.450%	16/05/2029	932,163.80	0.26
274,000	Westpac Banking Corp. <sup>(a)</sup>	EUR	0.766%	13/05/2031	261,970.06	0.08
					1,556,228.12	0.44
<b>Austria</b>						
250,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	258,207.74	0.07
300,000	Benteler International AG	EUR	9.375%	15/05/2028	307,703.93	0.09
500,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.100%	16/11/2028	460,717.34	0.13
300,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.250%	30/05/2030	315,941.00	0.09
300,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.000%	10/06/2030	293,283.38	0.08
100,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.625%	08/09/2031	96,354.31	0.03
100,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.875%	15/11/2032	92,127.02	0.03
600,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	617,111.54	0.17
400,000	Republic of Austria Government Bond	EUR	2.400%	23/05/2034	392,215.60	0.11
400,000	Republic of Austria Government Bond <sup>(b)</sup>	EUR	ZCP	20/10/2040	251,662.25	0.07
400,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	320,186.81	0.09
70,000	Republic of Austria Government Bond	EUR	2.100%	20/09/2117	55,052.64	0.01
					3,460,563.56	0.97
<b>Belgium</b>						
344,000	Anheuser-Busch InBev S.A./NV	EUR	2.875%	02/04/2032	341,061.02	0.09
400,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	376,947.02	0.10
300,000	KBC Group NV <sup>(a)</sup>	EUR	4.250%	28/11/2029	312,843.83	0.09
300,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	19/04/2030	314,748.83	0.09
400,000	KBC Group NV <sup>(a)</sup>	EUR	0.625%	07/12/2031	377,423.82	0.11
400,000	KBC Group NV <sup>(a)</sup>	EUR	4.750%	17/04/2035	415,369.18	0.12
500,000	Kingdom of Belgium Government Bond	EUR	0.800%	22/06/2028	475,074.35	0.13
300,000	Kingdom of Belgium Government Bond	EUR	0.100%	22/06/2030	264,014.05	0.07
300,000	Kingdom of Belgium Government Bond	EUR	0.350%	22/06/2032	253,600.74	0.07
500,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	450,289.76	0.13
350,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	338,006.07	0.09
300,000	Kingdom of Belgium Government Bond	EUR	3.450%	22/06/2043	309,656.02	0.09
200,000	Kingdom of Belgium Government Bond	EUR	1.700%	22/06/2050	144,129.51	0.04
200,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	128,153.47	0.04
200,000	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/2057	155,219.61	0.04
140,000	Kingdom of Belgium Government Bond	EUR	0.650%	22/06/2071	59,574.26	0.02
					4,716,111.54	1.32
<b>Canada</b>						
66,000	Bausch Health Cos, Inc.	USD	11.000%	30/09/2028	55,010.99	0.02
40,000	Garda World Security Corp.	USD	8.250%	01/08/2032	36,715.44	0.01
312,000	GFL Environmental, Inc.	USD	6.750%	15/01/2031	293,339.14	0.08
100,000	Great-West Lifeco, Inc.	EUR	1.750%	07/12/2026	97,807.51	0.03
238,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC	USD	9.000%	15/02/2029	221,781.17	0.06
					704,654.25	0.20
<b>Czech Republic</b>						
100,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.943%	29/06/2027	103,500.00	0.03
100,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	104,015.00	0.03
					207,515.00	0.06
<b>Denmark</b>						
500,000	Carlsberg Breweries AS	EUR	0.875%	01/07/2029	453,955.90	0.13

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 - 57.98% (continued)</b>						
<b>Denmark (continued)</b>						
120,000	Carlsberg Breweries AS	EUR	0.625%	09/03/2030	105,343.92	0.03
					559,299.82	0.16
<b>Finland</b>						
100,000	Balder Finland OYJ	EUR	1.000%	20/01/2029	88,754.60	0.02
400,000	Finland Government Bond	EUR	1.125%	15/04/2034	349,786.80	0.10
400,000	Finland Government Bond	EUR	0.500%	15/04/2043	261,564.24	0.07
300,000	Metso OYJ	EUR	0.875%	26/05/2028	276,757.68	0.08
500,000	OP Corporate Bank PLC <sup>(a)</sup>	EUR	1.625%	09/06/2030	491,820.76	0.14
150,000	Stora Enso OYJ	EUR	0.625%	02/12/2030	126,992.87	0.04
150,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	145,543.02	0.04
					1,741,219.97	0.49
<b>France</b>						
100,000	Altice France S.A.	EUR	4.125%	15/01/2029	69,832.67	0.02
300,000	AXA S.A. <sup>(a),(c)</sup>	EUR	6.375%	Perp.	313,555.71	0.09
300,000	Ayvens S.A.	EUR	4.875%	06/10/2028	317,555.40	0.09
200,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	19/07/2028	180,048.48	0.05
300,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	313,718.13	0.09
100,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	105,647.09	0.03
200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.750%	10/11/2031	215,153.49	0.06
200,000	Banque Federative du Credit Mutuel S.A.	EUR	1.125%	19/11/2031	166,333.84	0.05
100,000	Banque Federative du Credit Mutuel S.A.	EUR	5.125%	13/01/2033	107,533.58	0.03
300,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	310,543.11	0.09
200,000	Banque Stellantis France SACA	EUR	3.500%	19/07/2027	202,055.43	0.06
200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.125%	23/01/2027	197,226.37	0.06
200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.250%	13/04/2027	191,522.53	0.05
500,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	19/02/2028	470,297.49	0.13
300,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	19/01/2030	266,079.38	0.07
900,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.875%	11/07/2030	801,034.45	0.22
200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.375%	20/11/2030	196,917.36	0.05
700,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	1.125%	15/01/2032	659,953.34	0.18
100,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.500%	31/03/2032	96,990.00	0.03
100,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.125%	26/09/2032	105,939.47	0.03
300,000	BPCE S.A.	EUR	4.125%	10/07/2028	312,758.69	0.09
1,300,000	Carrefour S.A.	EUR	2.625%	15/12/2027	1,288,230.71	0.36
200,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	1.625%	05/06/2030	196,971.82	0.06
500,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	522,618.47	0.15
100,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	4.375%	15/04/2036	101,803.12	0.03
100,000	Credit Mutuel Arkea S.A.	EUR	0.875%	07/05/2027	95,119.07	0.03
100,000	Credit Mutuel Arkea S.A. <sup>(a)</sup>	EUR	4.810%	15/05/2035	103,138.85	0.03
200,000	Elis S.A.	EUR	3.750%	21/03/2030	201,461.89	0.06
300,000	Firmenich Productions Participations SAS	EUR	1.375%	30/10/2026	292,824.17	0.08
300,000	Firmenich Productions Participations SAS	EUR	1.750%	30/04/2030	282,409.03	0.08
600,000	Forvia SE	EUR	2.375%	15/06/2027	566,392.53	0.16
1,400,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2026	1,359,991.23	0.38
1,000,000	French Republic Government Bond OAT	EUR	1.000%	25/05/2027	966,911.01	0.27
1,800,000	French Republic Government Bond OAT	EUR	0.750%	25/02/2028	1,707,106.28	0.48
1,400,000	French Republic Government Bond OAT	EUR	2.750%	25/02/2029	1,416,950.18	0.40
1,680,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2031	1,570,194.48	0.44
1,400,000	French Republic Government Bond OAT <sup>(b)</sup>	EUR	ZCP	25/05/2032	1,143,072.71	0.32
1,300,000	French Republic Government Bond OAT	EUR	3.000%	25/05/2033	1,320,571.29	0.37
1,200,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	1,001,881.25	0.28
700,000	French Republic Government Bond OAT	EUR	2.500%	25/05/2043	618,954.97	0.17
1,100,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	1,022,786.79	0.29

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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 - 57.98% (continued)</b>						
<b>France (continued)</b>						
400,000	French Republic Government Bond OAT	EUR	3.000%	25/05/2054	361,232.28	0.10
400,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	437,887.20	0.12
300,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2072	109,306.48	0.03
200,000	Imerys S.A.	EUR	1.000%	15/07/2031	167,741.61	0.05
300,000	Kering S.A.	EUR	3.625%	05/09/2031	306,945.50	0.09
200,000	Kering S.A.	EUR	3.625%	11/03/2036	198,619.98	0.06
200,000	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	207,516.15	0.06
700,000	Orange S.A.	EUR	1.375%	20/03/2028	669,601.63	0.19
1,000,000	Orange S.A.	EUR	1.625%	07/04/2032	909,084.35	0.25
379,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	368,425.56	0.10
300,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	297,846.99	0.08
200,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	212,445.32	0.06
100,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	87,926.99	0.02
200,000	RCI Banque S.A.	EUR	1.750%	10/04/2026	195,439.50	0.05
190,000	RCI Banque S.A.	EUR	4.875%	14/06/2028	198,829.47	0.06
151,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	158,914.70	0.04
200,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.250%	06/12/2030	205,534.92	0.06
100,000	Societe Generale S.A.	EUR	5.625%	02/06/2033	107,712.35	0.03
800,000	TotalEnergies SE <sup>(b),(c)</sup>	EUR	2.125%	Perp.	684,974.86	0.19
100,000	Unibail-Rodamco-Westfield SE	EUR	0.875%	29/03/2032	82,915.20	0.02
					27,348,986.90	7.67
<b>Germany</b>						
300,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	283,328.48	0.08
200,000	Allianz SE <sup>(a)</sup>	EUR	4.252%	05/07/2052	205,001.31	0.06
100,000	Allianz SE <sup>(a)</sup>	EUR	5.824%	25/07/2053	112,934.52	0.03
200,000	Amprion GmbH	EUR	3.971%	22/09/2032	208,985.73	0.06
1,400,000	Bundesobligation <sup>(b)</sup>	EUR	ZCP	10/10/2025	1,367,773.64	0.38
1,000,000	Bundesobligation <sup>(b)</sup>	EUR	ZCP	10/04/2026	969,128.25	0.27
300,000	Bundesobligation <sup>(b)</sup>	EUR	ZCP	16/04/2027	285,821.51	0.08
1,000,000	Bundesobligation	EUR	1.300%	15/10/2027	983,329.45	0.27
800,000	Bundesobligation	EUR	2.100%	12/04/2029	805,671.20	0.23
1,257,480	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/2025	1,241,495.35	0.35
2,170,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2028	2,075,408.68	0.58
1,000,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2030	895,921.86	0.25
800,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/02/2031	709,135.36	0.20
700,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2031	613,771.18	0.17
500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/2033	510,678.37	0.14
1,210,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/2037	1,429,751.09	0.40
1,170,000	Bundesrepublik Deutschland Bundesanleihe	EUR	3.250%	04/07/2042	1,305,223.69	0.37
1,000,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2050	538,145.03	0.15
69,865	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/2053	60,579.99	0.02
100,000	Commerzbank AG <sup>(a)</sup>	EUR	5.250%	25/03/2029	106,519.72	0.03
100,000	E.ON SE	EUR	4.125%	25/03/2044	102,702.25	0.03
600,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.125%	09/10/2039	535,556.91	0.15
400,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.750%	08/10/2040	361,847.26	0.10
400,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	420,191.85	0.12
103,000	Mahle GmbH	EUR	6.500%	02/05/2031	99,721.39	0.03
300,000	Merck Financial Services GmbH	EUR	0.500%	16/07/2028	276,057.57	0.08
300,000	Merck Financial Services GmbH	EUR	0.875%	05/07/2031	263,016.25	0.07

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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 - 57.98% (continued)</b>						
<b>Germany (continued)</b>						
600,000	Merck KGaA <sup>(a)</sup>	EUR	3.375%	12/12/2074	598,964.52	0.17
500,000	Merck KGaA <sup>(a)</sup>	EUR	1.625%	09/09/2080	481,398.08	0.13
200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	4.250%	26/05/2044	203,872.00	0.06
800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	3.250%	26/05/2049	792,305.54	0.22
200,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	197,341.99	0.05
300,000	Robert Bosch GmbH	EUR	3.625%	02/06/2030	308,193.25	0.09
400,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	412,837.96	0.12
300,000	Santander Consumer Bank AG	EUR	4.500%	30/06/2026	307,507.71	0.09
300,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	312,786.23	0.09
158,000	Symrise AG	EUR	1.375%	01/07/2027	151,275.93	0.04
500,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	494,125.62	0.14
400,000	Vonovia SE	EUR	0.375%	16/06/2027	373,771.30	0.10
200,000	Vonovia SE	EUR	0.500%	14/09/2029	174,931.02	0.05
300,000	Vonovia SE	EUR	0.625%	14/12/2029	262,053.83	0.07
200,000	Vonovia SE	EUR	0.750%	01/09/2032	160,701.87	0.04
200,000	Vonovia SE	EUR	4.250%	10/04/2034	205,507.48	0.06
					22,205,272.22	6.22
<b>Hungary</b>						
100,000	OTP Bank Nyrt <sup>(a)</sup>	EUR	6.125%	05/10/2027	103,939.00	0.03
<b>Iceland</b>						
100,000	Arion Banki HF	EUR	4.625%	21/11/2028	104,096.68	0.03
112,000	Landsbankinn HF	EUR	6.375%	12/03/2027	119,264.23	0.03
					223,360.91	0.06
<b>Ireland</b>						
158,000	AIB Group PLC <sup>(a)</sup>	EUR	0.500%	17/11/2027	150,016.16	0.04
200,000	AIB Group PLC <sup>(a)</sup>	EUR	2.250%	04/04/2028	196,167.72	0.06
152,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	0.375%	10/05/2027	146,000.41	0.04
237,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	257,144.03	0.07
447,000	CCEP Finance Ireland DAC	EUR	0.875%	06/05/2033	367,967.19	0.10
100,000	Ireland Government Bond	EUR	1.350%	18/03/2031	94,723.93	0.03
400,000	Ireland Government Bond	EUR	1.300%	15/05/2033	367,501.32	0.10
100,000	Ireland Government Bond	EUR	3.000%	18/10/2043	103,318.05	0.03
200,000	Ireland Government Bond	EUR	1.500%	15/05/2050	152,711.32	0.04
200,000	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/2026	193,446.00	0.05
30,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	27,146.87	0.01
100,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	99,654.99	0.03
100,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	96,022.91	0.03
					2,251,820.90	0.63
<b>Italy</b>						
250,000	Cerved Group SpA	EUR	6.000%	15/02/2029	232,050.40	0.07
300,000	Enel SpA <sup>(a),(c)</sup>	EUR	3.500%	Perp.	298,735.30	0.08
300,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	279,002.94	0.08
300,000	Intesa Sanpaolo SpA	EUR	1.750%	20/03/2028	288,545.12	0.08
200,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	217,003.57	0.06
200,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	221,094.08	0.06
700,000	Italgas SpA	EUR	0.875%	24/04/2030	622,849.26	0.18
234,000	Optics Bidco SpA	EUR	6.875%	15/02/2028	254,482.35	0.07
400,000	Pro-Gest SpA <sup>(d)</sup>	EUR	3.250%	15/12/2024	117,656.31	0.03
166,000	Telecom Italia SpA/Milano	EUR	6.875%	15/02/2028	179,674.90	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 - 57.98% (continued)</b>						
<b>Italy (continued)</b>						
400,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	406,526.97	0.11
					3,117,621.20	0.87
<b>Japan</b>						
1,300,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	1,183,167.66	0.33
200,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	199,548.96	0.06
					1,382,716.62	0.39
<b>Liberia</b>						
150,000	Royal Caribbean Cruises Ltd.	USD	5.375%	15/07/2027	135,463.61	0.04
236,000	Royal Caribbean Cruises Ltd.	USD	5.500%	01/04/2028	214,115.51	0.06
					349,579.12	0.10
<b>Luxembourg</b>						
500,000	Altice Financing S.A.	EUR	2.250%	15/01/2025	492,116.07	0.14
300,000	Altice Financing S.A.	EUR	3.000%	15/01/2028	245,828.39	0.07
100,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	92,210.79	0.03
100,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	88,287.39	0.02
250,000	Cirsa Finance International Sarl	EUR	6.500%	15/03/2029	261,346.76	0.07
1,000,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	861,791.84	0.24
200,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	141,222.10	0.04
100,000	Grand City Properties S.A.	EUR	0.125%	11/01/2028	89,374.79	0.03
100,000	Heidelberg Materials Finance Luxembourg S.A.	EUR	1.750%	24/04/2028	96,634.85	0.03
315,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	23/04/2031	263,849.70	0.07
121,000	John Deere Cash Management SARL	EUR	2.200%	02/04/2032	114,376.27	0.03
400,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	374,108.24	0.10
400,000	Lune Holdings Sarl	EUR	5.625%	15/11/2028	349,443.86	0.10
1,000,000	Medtronic Global Holdings SCA	EUR	1.375%	15/10/2040	726,718.86	0.20
337,000	Nestle Finance International Ltd.	EUR	1.500%	29/03/2035	292,371.54	0.08
115,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	94,519.35	0.03
500,000	Summer BC Holdco B Sarl	EUR	5.750%	31/10/2026	500,082.75	0.14
					5,084,283.55	1.42
<b>Multinational</b>						
600,000	Clarios Global LP / Clarios US Finance Co.	USD	8.500%	15/05/2027	540,051.65	0.15
<b>Netherlands</b>						
200,000	ABN AMRO Bank NV	EUR	3.875%	15/01/2032	206,218.68	0.06
200,000	ABN AMRO Bank NV <sup>(a)</sup>	EUR	5.500%	21/09/2033	212,056.65	0.06
300,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	271,910.64	0.08
400,000	Alliander NV <sup>(a),(c)</sup>	EUR	1.625%	Perp.	392,923.58	0.11
200,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	175,927.51	0.05
500,000	Coca-Cola HBC Finance BV	EUR	0.625%	21/11/2029	446,271.40	0.13
214,000	CTP NV	EUR	4.750%	05/02/2030	221,578.17	0.06
100,000	CTP NV	EUR	1.500%	27/09/2031	85,275.60	0.02
219,000	Danfoss Finance II BV	EUR	0.750%	28/04/2031	184,959.22	0.05
358,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	293,109.58	0.08
165,000	DSM BV	EUR	0.625%	23/06/2032	138,926.58	0.04
300,000	E.ON International Finance BV	EUR	1.500%	31/07/2029	282,842.60	0.08
400,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	469,217.92	0.13
600,000	EDP Finance BV	EUR	1.875%	13/10/2025	592,381.03	0.17
400,000	EDP Finance BV	EUR	3.875%	11/03/2030	414,667.20	0.12
634,000	ELM BV for Swiss Reinsurance Co. Ltd. <sup>(a),(c)</sup>	EUR	2.600%	Perp.	625,006.23	0.18
1,000,000	Enel Finance International NV	EUR	0.875%	17/06/2036	737,633.75	0.21
200,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	164,531.60	0.05
200,000	Heineken NV	EUR	1.750%	07/05/2040	156,485.20	0.04

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<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 57.98% (continued)</b>						
<b>Netherlands (continued)</b>						
600,000	Iberdrola International BV <sup>(a),(c)</sup>	EUR	2.250%	Perp.	558,050.78	0.16
200,000	ING Bank NV	EUR	4.125%	02/10/2026	205,589.74	0.06
200,000	ING Groep NV <sup>(a)</sup>	EUR	3.875%	12/08/2029	205,122.39	0.06
200,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	13/11/2030	193,840.37	0.05
300,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	29/11/2030	266,836.55	0.07
500,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	26/05/2031	489,360.07	0.14
400,000	Koninklijke Ahold Delhaize NV	EUR	1.750%	02/04/2027	390,620.86	0.11
667,000	Koninklijke Ahold Delhaize NV	EUR	0.375%	18/03/2030	585,388.77	0.16
200,000	Koninklijke KPN NV	EUR	3.875%	16/02/2036	204,571.38	0.06
400,000	Netherlands Government Bond	EUR	0.500%	15/07/2026	388,984.22	0.11
400,000	Netherlands Government Bond <sup>(b)</sup>	EUR	ZCP	15/01/2029	365,853.78	0.10
300,000	Netherlands Government Bond <sup>(b)</sup>	EUR	ZCP	15/07/2030	264,915.81	0.07
300,000	Netherlands Government Bond <sup>(b)</sup>	EUR	ZCP	15/07/2031	258,254.35	0.07
200,000	Netherlands Government Bond	EUR	2.500%	15/07/2033	202,232.24	0.06
300,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	220,098.55	0.06
300,000	Netherlands Government Bond	EUR	3.250%	15/01/2044	325,461.88	0.09
400,000	Netherlands Government Bond	EUR	2.000%	15/01/2054	345,609.50	0.10
100,000	NIBC Bank NV	EUR	6.000%	16/11/2028	109,659.66	0.03
100,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	111,014.71	0.03
300,000	Nobian Finance BV	EUR	3.625%	15/07/2026	296,776.25	0.08
250,000	Odido Holding BV	EUR	3.750%	15/01/2029	245,187.46	0.07
249,000	RELX Finance BV	EUR	3.375%	20/03/2033	252,199.15	0.07
300,000	Siemens Financieringsmaatschappij NV	EUR	3.375%	22/02/2037	301,926.13	0.08
350,000	Signify NV	EUR	2.375%	11/05/2027	345,157.16	0.10
180,000	Stellantis NV	EUR	4.500%	07/07/2028	186,918.97	0.05
210,000	Stellantis NV	EUR	3.500%	19/09/2030	207,625.82	0.06
295,000	Stellantis NV	EUR	3.750%	19/03/2036	283,986.73	0.08
190,000	Toyota Motor Finance Netherlands BV	EUR	3.500%	13/01/2028	193,258.57	0.05
400,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	398,242.84	0.11
400,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	355,993.75	0.10
200,000	Ziggo BV	EUR	2.875%	15/01/2030	184,548.71	0.05
					15,015,210.29	4.21
<b>New Zealand</b>						
500,000	ASB Bank Ltd.	EUR	0.250%	08/09/2028	451,643.92	0.12
100,000	Westpac Securities NZ Ltd./London	EUR	0.427%	14/12/2026	95,033.43	0.03
					546,677.35	0.15
<b>Norway</b>						
279,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.625%	16/02/2027	281,565.87	0.08
264,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	275,174.58	0.08
349,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	361,962.98	0.10
275,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	28/02/2033	284,501.73	0.08
100,000	Norsk Hydro ASA	EUR	1.125%	11/04/2025	98,687.14	0.03
400,000	SpareBank 1 SR-Bank ASA	EUR	3.625%	12/03/2029	411,160.03	0.11
200,000	SpareBank 1 SR-Bank ASA	EUR	3.375%	14/11/2029	203,335.68	0.06
					1,916,388.01	0.54
<b>Panama</b>						
550,000	Carnival Corp.	USD	4.000%	01/08/2028	474,417.81	0.13
<b>Portugal</b>						
600,000	Brisa-Concessao Rodoviaria S.A.	EUR	2.375%	10/05/2027	591,229.15	0.17
<b>Slovakia</b>						
100,000	Slovenska Sporitelna AS <sup>(a)</sup>	EUR	5.375%	04/10/2028	104,591.00	0.03
<b>Spain</b>						
100,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(a)</sup>	EUR	0.125%	24/03/2027	96,149.72	0.03

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# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 57.98% (continued)</b>						
<b>Spain (continued)</b>						
300,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.125%	10/11/2028	318,509.89	0.09
400,000	Banco Santander S.A. <sup>(a)</sup>	EUR	3.500%	09/01/2028	405,116.26	0.11
100,000	Banco Santander S.A.	EUR	0.200%	11/02/2028	91,521.48	0.03
300,000	Banco Santander S.A.	EUR	4.875%	18/10/2031	325,502.25	0.09
100,000	Banco Santander S.A. <sup>(a)</sup>	EUR	5.750%	23/08/2033	106,532.76	0.03
700,000	CaixaBank S.A.	EUR	1.125%	27/03/2026	683,458.94	0.19
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.000%	19/07/2029	212,756.67	0.06
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.375%	14/11/2030	219,126.28	0.06
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.125%	09/02/2032	207,122.35	0.06
300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.250%	23/02/2033	322,604.13	0.09
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.125%	30/05/2034	217,438.91	0.06
700,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	639,382.87	0.18
250,000	Grifols S.A.	EUR	3.875%	15/10/2028	231,784.07	0.06
345,000	Lorca Telecom Bondco S.A.	EUR	4.000%	18/09/2027	342,514.77	0.10
300,000	Santander Consumer Finance S.A.	EUR	0.500%	14/11/2026	285,633.47	0.08
300,000	Santander Consumer Finance S.A.	EUR	3.750%	17/01/2029	309,012.07	0.09
1,200,000	Telefonica Emisiones S.A.	EUR	1.460%	13/04/2026	1,176,864.43	0.33
					6,191,031.32	1.74
<b>Sweden</b>						
200,000	Molnlycke Holding AB	EUR	0.875%	05/09/2029	178,780.78	0.05
100,000	Sagax AB	EUR	4.375%	29/05/2030	103,320.64	0.03
300,000	Volvo Car AB	EUR	4.250%	31/05/2028	301,894.64	0.08
					583,996.06	0.16
<b>Switzerland</b>						
500,000	UBS AG/London	EUR	0.010%	31/03/2026	479,709.12	0.13
320,000	UBS AG/London	EUR	0.500%	31/03/2031	272,204.09	0.07
300,000	UBS Group AG <sup>(a)</sup>	EUR	4.625%	17/03/2028	310,835.62	0.09
500,000	UBS Group AG <sup>(a)</sup>	EUR	3.125%	15/06/2030	498,708.67	0.14
300,000	UBS Group AG <sup>(a)</sup>	EUR	4.375%	11/01/2031	315,502.20	0.09
200,000	UBS Group AG <sup>(a)</sup>	EUR	4.125%	09/06/2033	208,452.74	0.06
					2,085,412.44	0.58
<b>United Kingdom</b>						
100,000	Anglo American Capital PLC	EUR	4.500%	15/09/2028	104,402.00	0.03
300,000	Aviva PLC <sup>(a)</sup>	EUR	3.375%	04/12/2045	298,316.16	0.08
240,000	Barclays PLC <sup>(a)</sup>	EUR	5.262%	29/01/2034	265,388.88	0.07
100,000	Barclays PLC <sup>(a)</sup>	EUR	4.347%	08/05/2035	103,945.55	0.03
100,000	Barclays PLC <sup>(a)</sup>	EUR	4.973%	31/05/2036	104,282.89	0.03
350,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	339,631.92	0.10
400,000	Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	475,696.73	0.13
479,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	495,587.47	0.14
156,000	Compass Group PLC	EUR	3.250%	06/02/2031	157,562.96	0.04
250,000	eG Global Finance PLC	EUR	11.000%	30/11/2028	276,405.63	0.08
500,000	International Game Technology PLC	USD	5.250%	15/01/2029	446,115.83	0.13
100,000	Lloyds Banking Group PLC <sup>(a)</sup>	EUR	3.875%	14/05/2032	102,993.44	0.03
400,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	410,420.33	0.11
491,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.780%	26/02/2030	442,689.88	0.12
108,000	Segro PLC	EUR	3.500%	24/09/2032	108,268.28	0.03
300,000	SSE PLC	EUR	4.000%	05/09/2031	314,482.76	0.09
275,000	Stonegate Pub Co. Financing 2019 PLC	GBP	10.750%	31/07/2029	341,681.53	0.10
250,000	Synthomer PLC	EUR	7.375%	02/05/2029	261,010.15	0.07
1,000,000	Tesco Corporate Treasury Services PLC	EUR	0.375%	27/07/2029	880,323.29	0.25
139,000	WPP Finance 2013	EUR	4.000%	12/09/2033	141,988.60	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 - 57.98% (continued)</b>						
<b>United Kingdom (continued)</b>						
300,000	Zenith Finco PLC	GBP	6.500%	30/06/2027	261,235.05	0.07
					6,332,429.33	1.77
<b>United States</b>						
275,000	Acrisure LLC / Acrisure Finance, Inc.	USD	4.250%	15/02/2029	233,091.00	0.07
60,000	AdaptHealth LLC	USD	6.125%	01/08/2028	53,796.42	0.01
500,000	ADT Security Corp./The	USD	4.125%	01/08/2029	427,874.15	0.12
351,000	Aethon United BR LP / Aethon United Finance Corp.	USD	8.250%	15/02/2026	318,330.44	0.09
27,000	Aethon United BR LP / Aethon United Finance Corp.	USD	7.500%	01/10/2029	24,554.28	0.01
500,000	Air Products & Chemicals, Inc.	EUR	0.800%	05/05/2032	423,708.36	0.12
400,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	4.875%	15/02/2030	352,525.84	0.10
70,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer	USD	7.375%	01/10/2032	63,732.54	0.02
62,000	AMC Networks, Inc.	USD	10.250%	15/01/2029	57,205.61	0.02
60,000	Amentum Escrow Corp.	USD	7.250%	01/08/2032	56,095.49	0.02
750,000	Amsted Industries, Inc.	USD	4.625%	15/05/2030	642,780.76	0.18
300,000	ANGI Group LLC	USD	3.875%	15/08/2028	246,566.34	0.07
206,000	Antero Resources Corp.	USD	7.625%	01/02/2029	190,351.48	0.05
300,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.250%	01/04/2028	270,067.43	0.08
25,000	Arcosa, Inc.	USD	6.875%	15/08/2032	23,441.42	0.01
200,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	171,002.86	0.05
200,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	169,836.74	0.05
700,000	AT&T, Inc.	EUR	1.800%	05/09/2026	687,178.63	0.19
505,000	AT&T, Inc.	EUR	1.600%	19/05/2028	482,728.65	0.14
40,000	Avient Corp.	USD	6.250%	01/11/2031	36,802.54	0.01
35,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	USD	8.250%	15/01/2030	32,137.20	0.01
400,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	335,246.56	0.09
500,000	Ball Corp.	USD	2.875%	15/08/2030	398,590.45	0.11
700,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.776%	04/05/2027	687,354.53	0.19
300,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.381%	09/05/2030	278,301.99	0.08
70,000	BMW US Capital LLC	EUR	1.000%	20/04/2027	67,028.07	0.02
500,000	BMW US Capital LLC	EUR	3.375%	02/02/2034	498,201.34	0.14
641,000	Builders FirstSource, Inc.	USD	4.250%	01/02/2032	530,686.71	0.15
178,000	Caesars Entertainment, Inc.	USD	4.625%	15/10/2029	151,772.93	0.04
322,000	Caesars Entertainment, Inc.	USD	6.500%	15/02/2032	298,418.04	0.08
471,000	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	404,652.63	0.11
1,575,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/03/2030	1,296,551.96	0.36
210,000	Celanese US Holdings LLC	EUR	4.777%	19/07/2026	215,066.96	0.06
600,000	Chemours Co./The	USD	5.375%	15/05/2027	526,210.77	0.15
275,000	Chesapeake Energy Corp.	USD	6.750%	15/04/2029	251,096.41	0.07
200,000	CHS/Community Health Systems, Inc.	USD	6.000%	15/01/2029	173,910.66	0.05
350,000	Cinemark USA, Inc.	USD	5.250%	15/07/2028	308,321.78	0.09
600,000	Citigroup, Inc. <sup>(a)</sup>	EUR	0.500%	08/10/2027	571,716.73	0.16
637,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	547,100.26	0.15
100,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	87,942.94	0.02
380,000	Clearway Energy Operating LLC	USD	3.750%	15/02/2031	311,720.97	0.09
100,000	Cleveland-Cliffs, Inc.	USD	7.000%	15/03/2032	90,599.01	0.03
500,000	Coca-Cola Co./The	EUR	1.125%	09/03/2027	482,144.09	0.14

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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 - 57.98% (continued)</b>						
<b>United States (continued)</b>						
147,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	139,288.03	0.04
400,000	Crown Americas LLC	USD	5.250%	01/04/2030	361,622.04	0.10
550,000	Darling Ingredients, Inc.	USD	5.250%	15/04/2027	490,232.36	0.14
44,000	DaVita, Inc.	USD	6.875%	01/09/2032	40,731.79	0.01
700,000	Eli Lilly & Co.	EUR	1.125%	14/09/2051	430,054.68	0.12
500,000	Emerson Electric Co.	EUR	2.000%	15/10/2029	479,279.22	0.13
444,000	Equitable Financial Life Global Funding	EUR	0.600%	16/06/2028	408,409.51	0.11
538,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	USD	4.625%	15/01/2029	460,098.36	0.13
25,000	Fiesta Purchaser, Inc.	USD	9.625%	15/09/2032	23,236.58	0.01
575,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	510,746.67	0.14
200,000	Genting New York LLC / GENNY Capital, Inc.	USD	7.250%	01/10/2029	181,548.41	0.05
195,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	179,878.89	0.05
20,000	Group 1 Automotive, Inc.	USD	6.375%	15/01/2030	18,214.67	0.00
57,000	HAH Group Holding Co. LLC	USD	9.750%	01/10/2031	51,567.42	0.01
200,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.375%	15/06/2026	173,639.76	0.05
47,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	8.000%	15/06/2027	44,632.72	0.01
300,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.750%	15/09/2030	242,058.45	0.07
775,000	HB Fuller Co.	USD	4.250%	15/10/2028	666,008.77	0.19
150,000	Hertz Corp./The	USD	12.625%	15/07/2029	146,596.57	0.04
400,000	Hilton Domestic Operating Co., Inc.	USD	4.000%	01/05/2031	335,126.17	0.09
265,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	USD	6.625%	15/01/2032	240,564.90	0.07
550,000	Hologic, Inc.	USD	4.625%	01/02/2028	483,741.97	0.14
325,000	HUB International Ltd.	USD	7.250%	15/06/2030	303,603.56	0.08
600,000	iHeartCommunications, Inc.	USD	5.250%	15/08/2027	366,476.53	0.10
225,000	Imola Merger Corp.	USD	4.750%	15/05/2029	196,747.74	0.06
488,000	Ingles Markets, Inc.	USD	4.000%	15/06/2031	399,806.75	0.11
700,000	International Business Machines Corp.	EUR	1.250%	29/01/2027	677,575.33	0.19
500,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	487,502.70	0.14
800,000	IQVIA, Inc.	USD	5.000%	15/05/2027	712,377.90	0.20
86,000	Jane Street Group / JSG Finance, Inc.	USD	7.125%	30/04/2031	81,663.69	0.02
500,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.638%	18/05/2028	484,213.85	0.14
400,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.963%	23/03/2030	381,489.34	0.11
500,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	4.457%	13/11/2031	534,773.70	0.15
120,000	LABL, Inc.	USD	8.625%	01/10/2031	106,889.01	0.03
700,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	5.250%	01/10/2025	625,801.99	0.18
55,000	Lightning Power LLC	USD	7.250%	15/08/2032	51,744.62	0.01
301,000	LPL Holdings, Inc.	USD	4.000%	15/03/2029	257,968.43	0.07
150,000	Madison IAQ LLC	USD	5.875%	30/06/2029	130,956.50	0.04
467,000	MassMutual Global Funding II	EUR	3.750%	19/01/2030	483,848.47	0.14
175,000	Match Group Holdings II LLC	USD	5.625%	15/02/2029	156,766.89	0.04
400,000	Mauser Packaging Solutions Holding Co.	USD	7.875%	15/04/2027	370,649.18	0.10
255,000	McAfee Corp.	USD	7.375%	15/02/2030	222,933.61	0.06
287,000	Metropolitan Life Global Funding I	EUR	3.750%	07/12/2031	298,928.09	0.08
485,000	MGM Resorts International	USD	5.750%	15/06/2025	436,620.15	0.12
200,000	MGM Resorts International	USD	5.500%	15/04/2027	179,751.06	0.05
70,000	MGM Resorts International	USD	6.125%	15/09/2029	63,604.75	0.02
100,000	MMS USA Holdings, Inc.	EUR	0.625%	13/06/2025	98,140.07	0.03
1,300,000	Morgan Stanley <sup>(a)</sup>	EUR	0.406%	29/10/2027	1,234,300.46	0.35
200,000	Morgan Stanley <sup>(a)</sup>	EUR	0.495%	26/10/2029	180,463.57	0.05
244,000	Morgan Stanley <sup>(a)</sup>	EUR	3.790%	21/03/2030	250,390.47	0.07

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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 - 57.98% (continued)</b>						
<b>United States (continued)</b>						
210,000	Morgan Stanley <sup>(a)</sup>	EUR	3.955%	21/03/2035	216,050.73	0.06
500,000	Netflix, Inc.	EUR	3.875%	15/11/2029	520,448.97	0.15
400,000	Nexstar Media, Inc.	USD	5.625%	15/07/2027	355,072.60	0.10
97,000	NextEra Energy Operating Partners LP	USD	7.250%	15/01/2029	91,612.19	0.03
39,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	USD	8.125%	15/02/2029	35,831.20	0.01
54,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	USD	8.375%	15/02/2032	49,866.32	0.01
65,000	Noble Finance II LLC	USD	8.000%	15/04/2030	60,096.81	0.02
325,000	Olympus Water US Holding Corp.	USD	4.250%	01/10/2028	277,945.20	0.08
500,000	OneMain Finance Corp.	USD	7.125%	15/03/2026	457,696.83	0.13
90,000	OneMain Finance Corp.	USD	7.875%	15/03/2030	84,343.92	0.02
800,000	Owens-Brockway Glass Container, Inc.	USD	6.625%	13/05/2027	720,436.96	0.20
300,000	Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC	USD	4.000%	15/10/2027	258,689.96	0.07
250,000	Panther Escrow Issuer LLC	USD	7.125%	01/06/2031	234,845.73	0.07
900,000	PepsiCo, Inc.	EUR	1.125%	18/03/2031	813,554.99	0.23
300,000	PepsiCo, Inc.	EUR	0.875%	16/10/2039	214,896.81	0.06
62,000	Phinia, Inc.	USD	6.750%	15/04/2029	57,450.53	0.02
35,000	Phinia, Inc.	USD	6.625%	15/10/2032	31,627.79	0.01
287,000	Post Holdings, Inc.	USD	6.250%	15/02/2032	264,909.68	0.07
75,000	Post Holdings, Inc.	USD	6.375%	01/03/2033	68,323.09	0.02
60,000	Prime Healthcare Services, Inc.	USD	9.375%	01/09/2029	55,401.85	0.02
500,000	Primo Water Holdings, Inc.	EUR	3.875%	31/10/2028	491,111.97	0.14
212,000	Primo Water Holdings, Inc.	USD	4.375%	30/04/2029	182,078.96	0.05
5,000	Rain CII Carbon LLC / CII Carbon Corp.	USD	7.250%	01/04/2025	4,442.37	0.00
225,000	Rand Parent LLC	USD	8.500%	15/02/2030	205,379.38	0.06
240,000	Range Resources Corp.	USD	8.250%	15/01/2029	222,609.26	0.06
300,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	283,718.47	0.08
250,000	SCIL IV LLC / SCIL USA Holdings LLC	EUR	4.375%	01/11/2026	248,296.53	0.07
250,000	Scotts Miracle-Gro Co./The	USD	4.375%	01/02/2032	207,361.87	0.06
17,000	Sealed Air Corp./Sealed Air Corp. US	USD	7.250%	15/02/2031	16,131.94	0.00
550,000	Sensata Technologies, Inc.	USD	4.375%	15/02/2030	471,271.99	0.13
230,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	188,736.60	0.05
425,000	Service Corp. International/US	USD	4.000%	15/05/2031	352,270.32	0.10
10,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	USD	6.750%	15/08/2032	9,362.52	0.00
450,000	Sirius XM Radio, Inc.	USD	4.125%	01/07/2030	365,991.69	0.10
70,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.	USD	7.875%	01/11/2028	65,604.12	0.02
300,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	252,506.82	0.07
350,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	312,580.12	0.09
283,000	Standard Industries, Inc./NY	EUR	2.250%	21/11/2026	272,282.61	0.08
168,000	Standard Industries, Inc./NY	USD	4.750%	15/01/2028	147,443.07	0.04
36,024	Staples, Inc.	USD	12.750%	15/01/2030	26,501.40	0.01
177,000	Starwood Property Trust, Inc.	USD	7.250%	01/04/2029	166,335.61	0.05
143,000	StoneX Group, Inc.	USD	7.875%	01/03/2031	136,483.67	0.04
150,000	Summit Midstream Holdings LLC	USD	8.625%	31/10/2029	140,624.87	0.04
450,000	Tenet Healthcare Corp.	USD	5.125%	01/11/2027	402,013.66	0.11
300,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	259,417.99	0.07
1,700,000	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/2029	1,645,557.26	0.46
325,000	TK Elevator US Newco, Inc.	USD	5.250%	15/07/2027	288,200.83	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 - 57.98% (continued)

### United States (continued)

300,000	Travel + Leisure Co.	USD	4.625%	01/03/2030	251,433.04	0.07
542,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	460,442.16	0.13
600,000	United Rentals North America, Inc.	USD	5.250%	15/01/2030	537,987.87	0.15
6,684,300	United States Treasury Note/Bond	USD	2.875%	30/11/2025	5,919,295.24	1.66
7,240,800	United States Treasury Note/Bond	USD	2.125%	31/05/2026	6,321,882.83	1.77
6,250,000	United States Treasury Note/Bond	USD	2.375%	15/05/2027	5,429,916.79	1.52
4,200,000	United States Treasury Note/Bond	USD	0.625%	30/11/2027	3,433,397.92	0.96
5,800,000	United States Treasury Note/Bond	USD	1.250%	31/05/2028	4,783,177.86	1.34
4,140,000	United States Treasury Note/Bond	USD	2.375%	15/05/2029	3,520,268.20	0.99
2,900,000	United States Treasury Note/Bond	USD	1.750%	15/11/2029	2,380,626.72	0.67
2,800,000	United States Treasury Note/Bond	USD	0.625%	15/05/2030	2,130,364.91	0.60
2,400,000	United States Treasury Note/Bond	USD	1.625%	15/05/2031	1,896,084.40	0.53
1,000,000	United States Treasury Note/Bond	USD	1.250%	15/08/2031	765,254.69	0.21
1,000,000	United States Treasury Note/Bond	USD	1.875%	15/02/2032	791,295.19	0.22
1,000,000	United States Treasury Note/Bond	USD	2.750%	15/08/2032	837,496.08	0.23
1,000,000	United States Treasury Note/Bond	USD	3.500%	15/02/2033	880,616.91	0.25
1,000,000	United States Treasury Note/Bond	USD	3.875%	15/08/2033	903,437.35	0.25
1,000,000	United States Treasury Note/Bond	USD	4.500%	15/11/2033	946,418.17	0.27
1,900,000	United States Treasury Note/Bond	USD	4.375%	15/02/2038	1,792,874.42	0.50
1,700,000	United States Treasury Note/Bond	USD	4.375%	15/05/2041	1,588,680.51	0.45
2,000,000	United States Treasury Note/Bond	USD	3.875%	15/05/2043	1,725,673.13	0.48
3,360,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	2,463,061.69	0.69
3,800,000	United States Treasury Note/Bond	USD	1.250%	15/05/2050	1,822,134.98	0.51
2,600,000	United States Treasury Note/Bond	USD	3.625%	15/05/2053	2,120,704.72	0.59
375,000	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	350,286.73	0.10
15,000	Venture Global LNG, Inc.	USD	7.000%	15/01/2030	13,793.38	0.00
1,200,000	Verizon Communications, Inc.	EUR	1.250%	08/04/2030	1,093,568.86	0.31
50,000	Walgreens Boots Alliance, Inc.	USD	8.125%	15/08/2029	44,722.27	0.01
196,000	WESCO Distribution, Inc.	USD	6.375%	15/03/2029	181,495.27	0.05
54,000	WESCO Distribution, Inc.	USD	6.625%	15/03/2032	50,375.54	0.01
125,000	Wildfire Intermediate Holdings LLC	USD	7.500%	15/10/2029	110,455.57	0.03
300,000	WR Grace Holdings LLC	USD	4.875%	15/06/2027	264,865.71	0.07
105,000	Ziff Davis, Inc.	USD	4.625%	15/10/2030	88,310.07	0.02
					97,493,527.56	27.32
<b>TOTAL BONDS</b>					<b>206,888,134.65</b>	<b>57.98</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 - 31.36%

### Canada

4,044	Royal Bank of Canada	CAD	452,752.29	0.13
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### Curaçao

42,467	Schlumberger NV	USD	1,596,246.27	0.45
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### Denmark

19,287	Novo Nordisk A/S	DKK	2,035,642.07	0.57
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### Faroe Islands

1,260	Bakkafrost P/F	NOK	65,117.17	0.02
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### Finland

31,058	Neste OYJ	EUR	541,340.94	0.15
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### France

7,861	Schneider Electric SE	EUR	1,856,768.20	0.52
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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 - 31.36% (continued)</b>				
<b>Germany</b>				
8,164	Allianz SE	EUR	2,408,380.00	0.68
<b>Hong Kong</b>				
297,990	AIA Group Ltd.	HKD	2,376,337.37	0.67
<b>Ireland</b>				
5,989	ICON PLC ADR <sup>(e)</sup>	USD	1,541,776.43	0.43
4,469	Linde PLC	USD	1,909,490.92	0.54
7,985	Medtronic PLC	USD	644,137.40	0.18
			4,095,404.75	1.15
<b>Italy</b>				
543,052	Intesa Sanpaolo SpA	EUR	2,083,962.05	0.58
<b>Japan</b>				
5,100	Keyence Corp.	JPY	2,196,676.05	0.62
33,400	Recruit Holdings Co. Ltd.	JPY	1,836,339.94	0.51
96,300	Sumitomo Mitsui Financial Group, Inc.	JPY	1,848,560.02	0.52
			5,881,576.01	1.65
<b>Jersey, Channel Islands</b>				
20,635	Aptiv PLC	USD	1,331,415.57	0.37
<b>Netherlands</b>				
3,913	ASML Holding NV	EUR	2,917,532.80	0.82
<b>Norway</b>				
9,162	TOMRA Systems ASA	NOK	121,199.09	0.03
<b>Sweden</b>				
113,352	Atlas Copco AB	SEK	1,968,363.23	0.55
<b>Switzerland</b>				
10,955	DSM-Firmenich AG	EUR	1,354,585.75	0.38
29,773	Nestle S.A.	CHF	2,686,844.97	0.75
859	Partners Group Holding AG	CHF	1,158,783.74	0.32
5,018	Straumann Holding AG	CHF	736,887.70	0.21
			5,937,102.16	1.66
<b>United Kingdom</b>				
73,532	3i Group PLC	GBP	2,920,829.98	0.82
29,692	Compass Group PLC	GBP	854,322.87	0.24
44,200	RELX PLC	EUR	1,864,356.00	0.52
39,401	SSE PLC	GBP	891,694.32	0.25
13,617	Unilever PLC	EUR	792,781.74	0.22
			7,323,984.91	2.05
<b>United States</b>				
5,033	Adobe, Inc.	USD	2,335,008.95	0.65
9,077	Alphabet, Inc.	USD	1,359,781.04	0.38
23,184	Alphabet, Inc.	USD	3,445,245.64	0.97
23,559	Amazon.com, Inc.	USD	3,933,290.15	1.10
33,587	Apple, Inc.	USD	7,012,025.45	1.97
27,392	Brown & Brown, Inc.	USD	2,542,727.66	0.71
23,173	Colgate-Palmolive Co.	USD	2,155,449.25	0.60
11,269	Darling Ingredients, Inc.	USD	375,212.62	0.11
1,431	Deere & Co.	USD	535,100.78	0.15
3,744	Ecolab, Inc.	USD	856,552.59	0.24
6,232	Elevance Health, Inc.	USD	2,903,669.19	0.81
3,041	Enphase Energy, Inc.	USD	307,955.58	0.09
18,661	Estee Lauder Cos, Inc./The	USD	1,666,874.32	0.47
23,093	Eversource Energy	USD	1,408,071.91	0.39
4,123	Intuit, Inc.	USD	2,294,147.22	0.64
3,306	Intuitive Surgical, Inc.	USD	1,455,256.14	0.41

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# 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 - 31.36% (continued)

### United States (continued)

2,936	JPMorgan Chase & Co.	USD	554,710.77	0.16
13,917	McCormick & Co., Inc./MD	USD	1,026,270.42	0.29
9,134	Merck & Co., Inc.	USD	929,400.15	0.26
19,991	Microsoft Corp.	USD	7,707,654.05	2.16
12,082	Nasdaq, Inc.	USD	790,382.89	0.22
15,791	NIKE, Inc.	USD	1,250,772.28	0.35
6,774	Nordson Corp.	USD	1,594,064.44	0.45
45,294	NVIDIA Corp.	USD	4,928,545.64	1.38
6,954	Palo Alto Networks, Inc.	USD	2,129,722.86	0.60
6,248	S&P Global, Inc.	USD	2,892,201.75	0.81
3,870	Thermo Fisher Scientific, Inc.	USD	2,144,945.03	0.60
3,630	Ultra Beauty, Inc.	USD	1,265,629.32	0.35
15,560	US Bancorp	USD	637,568.93	0.18
3,829	Veeva Systems, Inc.	USD	720,032.46	0.20
29,206	VF Corp.	USD	522,073.12	0.15
9,662	Visa, Inc.	USD	2,380,329.64	0.67
6,348	Waste Management, Inc.	USD	1,180,811.61	0.33
9,404	Zoetis, Inc.	USD	1,646,300.36	0.46
			68,887,784.21	19.31
<b>TOTAL COMMON STOCKS</b>			<b>111,880,909.09</b>	<b>31.36</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 - 0.13%

### Germany

226,122	TUI Cruises GmbH	EUR	6.500%	15/05/2026	229,059.01	0.07
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### Netherlands

228,340	Sigma Holdco BV	EUR	5.750%	15/05/2026	226,005.48	0.06
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<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>455,064.49</b>	<b>0.13</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>319,224,108.23</b>	<b>89.47</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>(f)</sup>	RUB	0.28	0.00
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13,066	United Co. RUSAL International PJSC <sup>(f)</sup>	RUB	0.01	0.00
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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>319,224,108.52</b>	<b>89.47</b>
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# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

## Futures Contracts - 0.12%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
53	Euro-OAT Futures 06/12/2024	Long	6,722,520.00	38,600.01	0.01
<b>JPY</b>					
23	TOPIX Index Futures 12/12/2024	Long	3,814,368.47	164,125.21	0.04
<b>USD</b>					
36	E-mini Russell 2000 Index Futures 20/12/2024	Long	3,627,579.41	154,121.68	0.04
70	MSCI Emerging Markets Index Futures 20/12/2024	Long	3,677,657.81	233,511.04	0.07
549	US Treasury Notes 10YR Futures 19/12/2024	Long	56,216,483.36	46,405.98	0.01
			63,521,720.58	434,038.70	0.12
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>636,763.92</b>	<b>0.17</b>

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(36)	EURO STOXX 50 Index Futures 20/12/2024	Short	1,810,800.00	(45,000.00)	(0.01)
(52)	Euro-Bund Futures 06/12/2024	Short	7,015,840.00	(77,350.00)	(0.02)
			8,826,640.00	(122,350.00)	(0.03)
<b>USD</b>					
211	Dow Jones US Real Estate Index Futures 20/12/2024	Long	7,441,387.03	(48,196.77)	(0.01)
(1)	S&P500 E-mini Index Futures 20/12/2024	Short	260,483.40	(6,776.13)	(0.00)
147	US 5 Year Note (CBT) Futures 31/12/2024	Long	14,473,162.95	(28,241.84)	(0.01)
(30)	US Treasury Ultra Long Bond Futures 19/12/2024	Short	3,577,628.69	(5,215.09)	(0.00)
			18,076,437.89	(88,429.83)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(210,779.83)</b>	<b>(0.05)</b>

## Forward Currency Contracts - 0.12%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	104,947,964	USD	116,800,000	BofA Securities Europe SA	18/12/2024	624,525.66	0.17
AUD	10,436,092	EUR	6,340,947	State Street Bank and Trust Co.	17/10/2024	143,646.91	0.04
JPY	856,841,208	EUR	5,350,674	State Street Bank and Trust Co.	17/10/2024	25,153.11	0.01
EUR	587,597	USD	653,123	State Street Bank and Trust Co.	17/10/2024	2,770.81	0.00
RON	5,926,966	EUR	1,189,450	State Street Bank and Trust Co.	17/10/2024	698.12	0.00
EUR	86,301	HUF	34,128,482	State Street Bank and Trust Co.	17/10/2024	476.14	0.00
EUR	76,410	CZK	1,919,152	State Street Bank and Trust Co.	17/10/2024	327.77	0.00
AUD	15,249	EUR	9,406	State Street Bank and Trust Co.	01/10/2024	73.25	0.00
USD	15,650	EUR	14,016	State Street Bank and Trust Co.	01/10/2024	7.53	0.00
USD	7,742	EUR	6,928	State Street Bank and Trust Co.	17/10/2024	4.07	0.00
EUR	307	CZK	7,709	State Street Bank and Trust Co.	01/10/2024	0.92	0.00
EUR	467	RON	2,327	State Street Bank and Trust Co.	17/10/2024	0.02	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **797,684.31** **0.22**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	141	RON	699	State Street Bank and Trust Co.	02/10/2024	(0.00)	(0.00)

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

## Forward Currency Contracts - 0.12% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	459	RON	2,286	State Street Bank and Trust Co.	01/10/2024	(0.00)	(0.00)
EUR	562	USD	629	State Street Bank and Trust Co.	02/10/2024	(0.93)	(0.00)
CZK	11,183	EUR	445	State Street Bank and Trust Co.	02/10/2024	(1.15)	(0.00)
EUR	9,406	RON	46,854	State Street Bank and Trust Co.	17/10/2024	(2.11)	(0.00)
RON	89,482	EUR	17,971	State Street Bank and Trust Co.	17/10/2024	(2.47)	(0.00)
EUR	6,260	USD	6,990	State Street Bank and Trust Co.	01/10/2024	(3.37)	(0.00)
EUR	3,100	AUD	5,000	State Street Bank and Trust Co.	02/10/2024	(8.25)	(0.00)
EUR	2,350	AUD	3,810	State Street Bank and Trust Co.	01/10/2024	(18.30)	(0.00)
EUR	66,659	USD	74,512	State Street Bank and Trust Co.	17/10/2024	(61.90)	(0.00)
EUR	355,093	AUD	583,884	State Street Bank and Trust Co.	17/10/2024	(7,710.75)	(0.00)
HUF	7,353,366,331	EUR	18,599,745	State Street Bank and Trust Co.	17/10/2024	(107,919.04)	(0.03)
USD	14,078,794	EUR	12,724,200	State Street Bank and Trust Co.	17/10/2024	(117,615.98)	(0.03)
CZK	715,850,951	EUR	28,516,352	State Street Bank and Trust Co.	17/10/2024	(137,344.40)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(370,688.65)</b>	<b>(0.10)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>320,077,088.27</b>	<b>89.71</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>36,717,106.47</b>	<b>10.29</b>
<b>TOTAL NET ASSETS</b>						<b>356,794,194.74</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	8.23
Technology	7.82
Financial	5.66
Communications	3.05
Industrial	2.65
Consumer Cyclical	1.46
Basic Materials	1.16
Energy	0.69
Utilities	0.64
<b>TOTAL COMMON STOCKS</b>	<b>31.36</b>

- (a) Variable and floating coupon rates are those quoted as of 30 September 2024.
- (b) Zero coupon security.
- (c) Security is perpetual.
- (d) Defaulted security.
- (e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (f) Security priced at fair value, but not traded on the transferable exchange.

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

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 88.45%</b>						
<b>Australia</b>						
1,890,000	Perenti Finance Pty Ltd.	USD	7.500%	26/04/2029	1,759,703.07	0.07
<b>Austria</b>						
4,600,000	ams-OSRAM AG <sup>(a)</sup>	EUR	ZCP	05/03/2025	4,473,977.11	0.17
5,000,000	ams-OSRAM AG	EUR	2.125%	03/11/2027	4,017,660.15	0.15
4,500,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	4,647,739.28	0.17
9,300,000	Benteler International AG	EUR	9.375%	15/05/2028	9,538,821.77	0.35
					22,678,198.31	0.84
<b>Belgium</b>						
2,538,000	Azelis Finance NV	EUR	4.750%	25/09/2029	2,588,389.30	0.10
<b>Bermuda</b>						
9,247,000	NCL Corp. Ltd.	USD	5.875%	15/03/2026	8,287,040.68	0.31
<b>Canada</b>						
4,942,000	Bausch Health Cos, Inc.	USD	11.000%	30/09/2028	4,119,155.87	0.15
2,501,000	Bausch Health Cos, Inc.	USD	6.250%	15/02/2029	1,347,038.22	0.05
3,919,000	Bombardier, Inc.	USD	7.000%	01/06/2032	3,672,439.89	0.14
7,096,000	Garda World Security Corp.	USD	9.500%	01/11/2027	6,360,766.53	0.23
2,385,000	Garda World Security Corp.	USD	8.250%	01/08/2032	2,189,158.36	0.08
2,890,000	GFL Environmental, Inc.	USD	6.750%	15/01/2031	2,717,147.86	0.10
12,670,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC	USD	9.000%	15/02/2029	11,806,586.25	0.44
					32,212,292.98	1.19
<b>Cayman Islands</b>						
10,500,000	GGAM Finance Ltd.	USD	8.000%	15/06/2028	10,090,834.94	0.37
2,805,000	Sable International Finance Ltd.	USD	7.125%	15/10/2032	2,518,430.31	0.09
720,000	Transocean Titan Financing Ltd.	USD	8.375%	01/02/2028	664,623.40	0.02
2,957,000	Transocean, Inc.	USD	8.250%	15/05/2029	2,626,393.33	0.10
12,036,850	Transocean, Inc.	USD	8.750%	15/02/2030	11,247,058.13	0.42
2,957,000	Transocean, Inc.	USD	8.500%	15/05/2031	2,632,585.50	0.10
1,600,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	1,392,482.42	0.05
					31,172,408.03	1.15
<b>Croatia</b>						
2,656,000	Agrokor Bond Convertible <sup>(a),(b)</sup>	EUR	ZCP	01/04/2030	0.03	0.00
<b>Finland</b>						
6,000,000	SBB Treasury OYJ	EUR	1.125%	26/11/2029	4,282,679.34	0.16
<b>France</b>						
9,600,000	Accor S.A. <sup>(c),(d)</sup>	EUR	7.250%	Perp.	10,633,425.70	0.39
2,200,000	Alstom S.A. <sup>(c),(d)</sup>	EUR	5.868%	Perp.	2,271,916.92	0.08
2,000,000	Altice France S.A.	EUR	11.500%	01/02/2027	1,646,301.48	0.06
4,228,000	Altice France S.A.	EUR	3.375%	15/01/2028	2,986,899.35	0.11
6,213,000	Altice France S.A.	EUR	4.125%	15/01/2029	4,338,704.04	0.16
872,000	Altice France S.A.	EUR	4.000%	15/07/2029	608,290.29	0.02
12,150,000	Altice France S.A.	EUR	4.250%	15/10/2029	8,497,786.18	0.31
600,000	Atos SE	EUR	1.750%	07/05/2025	47,323.30	0.00
3,000,000	Atos SE	EUR	1.000%	12/11/2029	228,390.12	0.01
11,813,000	CAB SELAS	EUR	3.375%	01/02/2028	10,916,537.65	0.40
7,128,000	Crown European Holdings SACA	EUR	4.500%	15/01/2030	7,287,211.36	0.27
6,500,000	Elior Group S.A.	EUR	3.750%	15/07/2026	6,419,354.70	0.24
2,366,000	Eutelsat S.A.	EUR	9.750%	13/04/2029	2,438,465.52	0.09
3,315,000	Forvia SE	EUR	3.125%	15/06/2026	3,255,350.06	0.12
3,600,000	Forvia SE	EUR	7.250%	15/06/2026	3,721,882.03	0.14
7,000,000	Forvia SE	EUR	2.750%	15/02/2027	6,720,000.00	0.25
2,690,000	Forvia SE	EUR	2.375%	15/06/2027	2,539,326.51	0.09

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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 88.45% (continued)</b>						
<b>France (continued)</b>						
3,000,000	Forvia SE	EUR	3.750%	15/06/2028	2,876,679.54	0.11
1,071,000	Forvia SE	EUR	2.375%	15/06/2029	950,978.35	0.04
6,000,000	Goldstory SAS	EUR	6.750%	01/02/2030	6,131,356.38	0.23
3,200,000	iliad S.A.	EUR	5.375%	15/02/2029	3,343,730.14	0.12
4,000,000	Kapla Holding SAS	EUR	3.375%	15/12/2026	3,968,860.44	0.15
5,914,154	La Financiere Atalian	EUR	8.500%	30/06/2028	2,867,018.33	0.11
991,000	Paprec Holding S.A.	EUR	6.500%	17/11/2027	1,047,366.92	0.04
7,100,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	6,901,903.61	0.26
14,383,243	Quatrim SAS	EUR	8.500%	15/01/2027	13,983,743.68	0.52
13,000,000	Veolia Environnement S.A. <sup>(c),(d)</sup>	EUR	2.500%	Perp.	12,090,989.69	0.45
					128,719,792.29	4.77
<b>Germany</b>						
11,300,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	10,672,039.45	0.40
4,500,000	CTEC II GmbH	EUR	5.250%	15/02/2030	4,164,849.68	0.15
3,400,000	HT Troplast GmbH	EUR	9.375%	15/07/2028	3,499,292.21	0.13
12,000,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	12,605,755.56	0.47
3,293,000	Mahle GmbH	EUR	6.500%	02/05/2031	3,188,180.06	0.12
500,000	Schaeffler AG	EUR	2.750%	12/10/2025	494,994.38	0.02
9,900,000	Schaeffler AG	EUR	3.375%	12/10/2028	9,559,212.89	0.35
700,000	Schaeffler AG	EUR	4.750%	14/08/2029	702,382.62	0.03
13,650,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	13,489,629.29	0.50
7,700,000	TUI AG	EUR	5.000%	16/04/2028	7,700,971.66	0.28
2,404,000	TUI AG	EUR	5.875%	15/03/2029	2,498,692.33	0.09
1,800,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	1,829,669.42	0.07
5,400,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	5,111,847.25	0.19
					75,517,516.80	2.80
<b>Gibraltar</b>						
5,400,000	888 Acquisitions Ltd.	GBP	10.750%	15/05/2030	6,591,484.96	0.24
<b>Greece</b>						
2,102,000	Alpha Services & Holdings S.A. <sup>(c),(d)</sup>	EUR	7.500%	Perp.	2,102,468.58	0.07
2,092,000	Eurobank S.A. <sup>(c)</sup>	EUR	4.000%	24/09/2030	2,107,385.74	0.08
6,176,000	Eurobank S.A. <sup>(c)</sup>	EUR	4.875%	30/04/2031	6,447,245.29	0.24
2,550,000	National Bank of Greece S.A. <sup>(c)</sup>	EUR	5.875%	28/06/2035	2,655,732.77	0.10
8,000,000	Piraeus Bank S.A. <sup>(c)</sup>	EUR	3.875%	03/11/2027	8,056,393.92	0.30
3,200,000	Piraeus Financial Holdings S.A. <sup>(c),(d)</sup>	EUR	8.750%	Perp.	3,280,719.55	0.12
					24,649,945.85	0.91
<b>India</b>						
4,500,000	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	4,198,400.61	0.16
<b>Ireland</b>						
7,328,000	Castlelake Aviation Finance DAC	USD	5.000%	15/04/2027	6,596,788.71	0.24
1,980,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	1,791,693.32	0.07
2,620,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	2,910,859.52	0.11
					11,299,341.55	0.42
<b>Italy</b>						
4,700,000	Banca Monte dei Paschi di Siena SpA	EUR	2.625%	28/04/2025	4,672,879.07	0.17
4,335,000	Banca Monte dei Paschi di Siena SpA	EUR	1.875%	09/01/2026	4,238,998.17	0.16
3,500,000	Banco BPM SpA <sup>(c),(d)</sup>	EUR	6.500%	Perp.	3,539,762.14	0.13
5,824,000	Cerved Group SpA	EUR	6.000%	15/02/2029	5,405,846.00	0.20
4,000,000	Mundys SpA	EUR	1.875%	12/02/2028	3,775,014.48	0.14
1,555,000	Mundys SpA	EUR	4.500%	24/01/2030	1,576,746.63	0.06
6,455,000	Optics Bidco SpA	EUR	6.875%	15/02/2028	7,020,015.38	0.26
2,486,000	Optics Bidco SpA	EUR	1.625%	18/01/2029	2,270,738.75	0.08
11,100,000	Pro-Gest SpA <sup>(e)</sup>	EUR	3.250%	15/12/2024	3,264,962.66	0.12

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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 88.45% (continued)</b>						
<b>Italy (continued)</b>						
1,500,000	Telecom Italia SpA/Milano	EUR	2.750%	15/04/2025	1,490,586.99	0.06
4,545,000	Telecom Italia SpA/Milano	EUR	6.875%	15/02/2028	4,919,412.19	0.18
1,225,000	Telecom Italia SpA/Milano	EUR	1.625%	18/01/2029	1,119,664.01	0.04
					43,294,626.47	1.60
<b>Jersey, Channel Islands</b>						
12,000,000	Adient Global Holdings Ltd.	USD	4.875%	15/08/2026	10,646,725.68	0.39
10,124,000	Ardonagh Group Finance Ltd.	USD	8.875%	15/02/2032	9,387,701.86	0.35
					20,034,427.54	0.74
<b>Liberia</b>						
3,956,000	Royal Caribbean Cruises Ltd.	USD	5.375%	15/07/2027	3,572,626.90	0.13
4,331,000	Royal Caribbean Cruises Ltd.	USD	5.500%	01/04/2028	3,929,382.55	0.14
1,697,000	Royal Caribbean Cruises Ltd.	USD	6.250%	15/03/2032	1,577,456.78	0.06
3,760,000	Royal Caribbean Cruises Ltd.	USD	6.000%	01/02/2033	3,453,887.68	0.13
					12,533,353.91	0.46
<b>Luxembourg</b>						
1,562,000	AccorInvest Group S.A.	EUR	6.375%	15/10/2029	1,621,590.05	0.06
10,500,000	Altice Financing S.A.	EUR	2.250%	15/01/2025	10,334,437.47	0.38
8,890,000	Altice Financing S.A.	EUR	3.000%	15/01/2028	7,284,714.74	0.27
7,500,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	5,191,773.08	0.19
2,472,000	Altice France Holding S.A.	EUR	8.000%	15/05/2027	758,481.41	0.03
3,800,000	Altice France Holding S.A.	USD	10.500%	15/05/2027	1,189,527.00	0.04
300,000	Altice France Holding S.A.	USD	6.000%	15/02/2028	84,245.44	0.00
8,900,000	Aroundtown Finance Sarl <sup>(c),(d)</sup>	EUR	7.125%	Perp.	8,264,901.34	0.31
3,600,000	Aroundtown S.A.	EUR	0.375%	15/04/2027	3,294,015.19	0.12
2,944,000	Cirsa Finance International Sarl	EUR	6.500%	15/03/2029	3,077,619.45	0.11
1,023,000	CPI Property Group S.A.	EUR	7.000%	07/05/2029	1,054,569.78	0.04
2,759,000	CPI Property Group S.A.	EUR	6.000%	27/01/2032	2,658,986.25	0.10
16,000,000	Dana Financing Luxembourg Sarl	EUR	3.000%	15/07/2029	14,083,167.84	0.52
1,103,753	HoldCo 2 Ordinary A Shares	EUR	10.000%	19/04/2026	3,311.26	0.00
6,301,000	ION Trading Technologies Sarl	USD	9.500%	30/05/2029	5,777,656.74	0.21
7,000,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	6,546,894.27	0.24
4,086,000	Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	3,082,326.69	0.12
9,600,000	Lune Holdings Sarl	EUR	5.625%	15/11/2028	8,386,652.64	0.31
5,100,000	Mitsubishi UFJ Investor Services & Banking Luxembourg S.A. <sup>(c)</sup>	EUR	8.025%	15/12/2050	2,855,563.75	0.11
4,167,000	SES S.A. <sup>(c)</sup>	EUR	5.500%	12/09/2054	3,942,243.19	0.15
6,790,000	SES S.A. <sup>(c)</sup>	EUR	6.000%	12/09/2054	6,393,937.60	0.24
2,007,545	Summer BC Holdco A Sarl	EUR	9.250%	31/10/2027	2,006,547.80	0.08
10,000,000	Summer BC Holdco B Sarl	EUR	5.750%	31/10/2026	10,001,654.90	0.37
16,275,400	Titanium 2I Bondco Sarl	EUR	6.250%	14/01/2031	4,618,756.54	0.17
					112,513,574.42	4.17
<b>Multinational</b>						
12,692,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	3.250%	01/09/2028	10,412,551.60	0.38
17,000,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	USD	4.125%	15/08/2026	13,724,070.22	0.51
4,500,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	USD	5.250%	15/08/2027	2,869,726.19	0.11
16,320,000	Clarios Global LP / Clarios US Finance Co.	USD	8.500%	15/05/2027	14,689,404.69	0.54
4,175,000	Connect Finco SARL / Connect US Finco LLC	USD	9.000%	15/09/2029	3,625,694.05	0.13
6,500,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	7.875%	01/05/2027	5,692,012.11	0.21

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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 88.45% (continued)</b>						
<b>Multinational (continued)</b>						
6,050,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	9.500%	01/06/2028	5,292,793.75	0.20
					56,306,252.61	2.08
<b>Netherlands</b>						
4,000,000	Abertis Infraestructuras Finance BV <sup>(c),(d)</sup>	EUR	2.625%	Perp.	3,826,643.08	0.14
4,200,000	Abertis Infraestructuras Finance BV <sup>(c),(d)</sup>	EUR	3.248%	Perp.	4,146,265.58	0.15
3,100,000	Darling Global Finance BV	EUR	3.625%	15/05/2026	3,083,906.29	0.11
6,908,000	Dufry One BV	EUR	2.500%	15/10/2024	6,901,269.47	0.26
9,000,000	ELM BV for Firmenich International S.A. <sup>(c),(d)</sup>	EUR	3.750%	Perp.	8,947,244.79	0.33
7,900,000	Flora Food Management BV	EUR	6.875%	02/07/2029	7,876,894.08	0.29
3,000,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	2,910,819.48	0.11
6,000,000	Nobian Finance BV	EUR	3.625%	15/07/2026	5,935,524.96	0.22
3,696,000	OI European Group BV	EUR	6.250%	15/05/2028	3,843,544.32	0.14
5,000,000	OI European Group BV	EUR	5.250%	01/06/2029	5,103,183.35	0.19
8,000,000	Repsol International Finance BV <sup>(c),(d)</sup>	EUR	2.500%	Perp.	7,724,214.64	0.29
4,350,000	Sensata Technologies BV	USD	4.000%	15/04/2029	3,715,198.75	0.14
800,000	Telefonica Europe BV <sup>(c),(d)</sup>	EUR	5.752%	Perp.	837,955.99	0.03
11,600,000	Telefonica Europe BV <sup>(c),(d)</sup>	EUR	6.750%	Perp.	12,790,544.19	0.47
1,301,000	TenneT Holding BV <sup>(c),(d)</sup>	EUR	4.625%	Perp.	1,315,752.51	0.05
1,731,000	TenneT Holding BV <sup>(c),(d)</sup>	EUR	4.875%	Perp.	1,751,753.95	0.07
3,000,000	Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	2,578,002.78	0.10
6,670,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	6,640,699.29	0.25
5,162,000	Versuni Group BV	EUR	3.125%	15/06/2028	4,871,985.16	0.18
4,000,000	ZF Europe Finance BV	EUR	2.000%	23/02/2026	3,863,942.28	0.14
6,900,000	ZF Europe Finance BV	EUR	2.500%	23/10/2027	6,420,206.29	0.24
2,000,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	1,939,102.94	0.07
1,400,000	ZF Europe Finance BV	EUR	6.125%	13/03/2029	1,426,292.29	0.05
2,500,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	2,224,960.93	0.08
7,000,000	Ziggo BV	EUR	2.875%	15/01/2030	6,459,204.99	0.24
					117,135,112.38	4.34
<b>Panama</b>						
20,725,000	Carnival Corp.	USD	4.000%	01/08/2028	17,876,925.76	0.66
1,632,000	Carnival Corp.	USD	7.000%	15/08/2029	1,553,693.83	0.06
5,051,000	Carnival Corp.	EUR	5.750%	15/01/2030	5,406,898.46	0.20
					24,837,518.05	0.92
<b>Portugal</b>						
7,900,000	Transportes Aereos Portugueses S.A.	EUR	5.625%	02/12/2024	7,890,074.91	0.29
<b>Spain</b>						
8,500,000	eDreams ODIGEO S.A.	EUR	5.500%	15/07/2027	8,531,362.20	0.32
9,110,000	Grifols S.A.	EUR	3.875%	15/10/2028	8,446,211.51	0.31
6,700,000	Grupo Antolin-Irausa S.A.	EUR	3.500%	30/04/2028	5,059,968.04	0.19
1,892,000	Grupo Antolin-Irausa S.A.	EUR	10.375%	30/01/2030	1,735,078.56	0.06
4,500,000	International Consolidated Airlines Group S.A.	EUR	2.750%	25/03/2025	4,481,700.44	0.17
					28,254,320.75	1.05
<b>Sweden</b>						
3,900,000	Samhallsbyggnadsbolaget i Norden AB <sup>(f)</sup>	EUR	2.375%	04/09/2026	3,389,442.85	0.12
5,086,000	Samhallsbyggnadsbolaget i Norden AB	EUR	2.250%	12/08/2027	4,155,857.42	0.15
12,250,000	Verisure Holding AB	EUR	9.250%	15/10/2027	12,847,187.50	0.48
					20,392,487.77	0.75
<b>Switzerland</b>						
10,500,000	UBS Group AG <sup>(c),(d)</sup>	USD	3.875%	Perp.	8,936,380.80	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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 88.45% (continued)</b>						
<b>United Kingdom</b>						
7,500,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	7,277,826.90	0.27
7,500,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	8,748,585.70	0.32
10,300,000	Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	12,249,190.92	0.45
10,000,000	EC Finance PLC	EUR	3.000%	15/10/2026	9,701,996.90	0.36
6,998,000	eG Global Finance PLC	EUR	11.000%	30/11/2028	7,737,146.46	0.29
2,958,000	Iceland Bondco PLC	GBP	10.875%	15/12/2027	3,819,731.28	0.14
5,127,000	INEOS Quattro Finance 1 PLC	EUR	3.750%	15/07/2026	5,114,182.50	0.19
8,100,000	International Game Technology PLC	USD	5.250%	15/01/2029	7,227,076.34	0.27
5,000,000	Jaguar Land Rover Automotive PLC	EUR	5.875%	15/11/2024	5,000,506.05	0.18
1,057,000	Macquarie Airfinance Holdings Ltd.	USD	6.400%	26/03/2029	986,165.91	0.04
4,569,000	Ocado Group PLC	GBP	10.500%	08/08/2029	5,426,138.17	0.20
4,530,000	Pinewood Finco PLC	GBP	6.000%	27/03/2030	5,459,075.69	0.20
2,040,000	Stonegate Pub Co. Financing 2019 PLC <sup>(c)</sup>	EUR	10.173%	31/07/2029	2,081,323.75	0.08
9,202,000	Stonegate Pub Co. Financing 2019 PLC	GBP	10.750%	31/07/2029	11,433,285.12	0.42
5,042,000	Synthomer PLC	EUR	7.375%	02/05/2029	5,264,052.65	0.19
5,536,000	Thames Water Utilities Finance PLC	EUR	4.000%	18/04/2027	4,068,960.00	0.15
3,308,000	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/2031	2,401,238.46	0.09
7,000,000	Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	6,468,171.78	0.24
10,000,000	Vodafone Group PLC <sup>(c)</sup>	EUR	6.500%	30/08/2084	11,003,442.80	0.41
7,000,000	Zenith Finco PLC	GBP	6.500%	30/06/2027	6,095,484.44	0.23
					127,563,581.82	4.72
<b>United States</b>						
13,345,000	Acrisure LLC / Acrisure Finance, Inc.	USD	8.250%	01/02/2029	12,341,221.87	0.46
849,000	Acushnet Co.	USD	7.375%	15/10/2028	802,291.89	0.03
4,362,000	AdaptHealth LLC	USD	6.125%	01/08/2028	3,910,999.37	0.14
918,000	ADT Security Corp./The	USD	4.125%	01/08/2029	785,576.94	0.03
11,000,000	Aethon United BR LP / Aethon United Finance Corp.	USD	8.250%	15/02/2026	9,976,167.84	0.37
1,616,000	Aethon United BR LP / Aethon United Finance Corp.	USD	7.500%	01/10/2029	1,469,618.99	0.05
4,382,000	AG Issuer LLC	USD	6.250%	01/03/2028	3,850,023.48	0.14
7,500,000	Ahead DB Holdings LLC	USD	6.625%	01/05/2028	6,503,274.36	0.24
6,415,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	4.625%	15/01/2027	5,606,500.78	0.21
1,320,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	5.875%	15/02/2028	1,186,555.09	0.04
4,500,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	4.875%	15/02/2030	3,965,915.70	0.15
4,270,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer	USD	7.375%	01/10/2032	3,887,684.92	0.14
4,335,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	9.750%	15/07/2027	3,890,727.50	0.14
7,981,000	Ally Financial, Inc. <sup>(c),(d)</sup>	USD	4.700%	Perp.	6,221,873.25	0.23
5,875,000	AMC Entertainment Holdings, Inc.	USD	7.500%	15/02/2029	4,079,645.37	0.15
3,343,000	AMC Networks, Inc.	USD	10.250%	15/01/2029	3,084,489.40	0.11
3,559,000	Amentum Escrow Corp.	USD	7.250%	01/08/2032	3,327,397.36	0.12
7,500,000	American Airlines Group, Inc.	USD	3.750%	01/03/2025	6,651,202.95	0.25
2,805,000	American Airlines, Inc.	USD	7.250%	15/02/2028	2,571,961.54	0.10
10,272,000	ANGI Group LLC	USD	3.875%	15/08/2028	8,442,431.40	0.31
4,767,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	5.750%	01/03/2027	4,278,355.15	0.16
5,880,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	5.750%	15/01/2028	5,275,121.73	0.20

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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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 88.45% (continued)</b>						
<b>United States (continued)</b>						
1,980,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	6.625%	01/02/2032	1,835,250.54	0.07
10,000,000	Antero Resources Corp.	USD	5.375%	01/03/2030	8,855,524.13	0.33
2,770,000	Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.	USD	5.750%	15/01/2029	2,070,013.79	0.08
14,619,000	APX Group, Inc.	USD	5.750%	15/07/2029	12,967,070.81	0.48
2,916,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.875%	01/04/2027	2,622,016.54	0.10
2,800,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.250%	01/04/2028	2,520,629.34	0.09
13,002,000	Arko Corp.	USD	5.125%	15/11/2029	10,817,578.84	0.40
6,383,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	5,457,556.10	0.20
6,883,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	5,844,931.23	0.22
9,973,000	Avient Corp.	USD	7.125%	01/08/2030	9,321,748.13	0.35
1,995,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	USD	8.250%	15/01/2030	1,831,820.44	0.07
12,000,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	10,057,396.82	0.37
3,633,000	Ball Corp.	USD	6.875%	15/03/2028	3,366,268.11	0.12
9,420,000	Ball Corp.	USD	6.000%	15/06/2029	8,733,760.62	0.32
1,807,000	Bausch Health Americas, Inc.	USD	8.500%	31/01/2027	1,325,466.34	0.05
8,393,000	BCPE Ulysses Intermediate, Inc.	USD	7.750%	01/04/2027	7,440,455.00	0.28
2,131,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.	USD	7.000%	15/07/2029	1,986,012.84	0.07
2,131,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.	USD	7.250%	15/07/2032	2,005,641.10	0.07
8,124,000	Boost Newco Borrower LLC	USD	7.500%	15/01/2031	7,808,553.53	0.29
10,530,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	9,022,648.50	0.33
14,391,000	Builders FirstSource, Inc.	USD	4.250%	01/02/2032	11,914,372.02	0.44
10,666,000	Caesars Entertainment, Inc.	USD	4.625%	15/10/2029	9,094,438.65	0.34
3,643,000	Caesars Entertainment, Inc.	USD	6.500%	15/02/2032	3,376,201.60	0.13
8,407,000	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	7,222,748.80	0.27
3,795,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	15/08/2030	3,078,019.78	0.11
15,000,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/2031	11,870,539.40	0.44
9,075,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/2032	7,150,647.17	0.26
3,675,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/05/2032	2,846,102.33	0.11
25,000,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/06/2033	19,020,469.07	0.70
3,424,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	15/01/2034	2,519,275.10	0.09
6,625,000	Chemours Co./The	EUR	4.000%	15/05/2026	6,572,520.79	0.24
3,040,000	Chemours Co./The	USD	4.625%	15/11/2029	2,438,638.78	0.09
10,000,000	Chesapeake Energy Corp.	USD	6.750%	15/04/2029	9,130,778.64	0.34
7,647,000	CHS/Community Health Systems, Inc.	USD	5.625%	15/03/2027	6,739,025.28	0.25
3,768,000	CHS/Community Health Systems, Inc.	USD	6.000%	15/01/2029	3,276,476.76	0.12
3,200,000	CHS/Community Health Systems, Inc.	USD	6.125%	01/04/2030	2,445,173.80	0.09
14,500,000	Cinemark USA, Inc.	USD	5.250%	15/07/2028	12,773,330.83	0.47
5,052,000	Civitas Resources, Inc.	USD	8.375%	01/07/2028	4,730,767.45	0.18
8,619,000	Civitas Resources, Inc.	USD	8.625%	01/11/2030	8,187,698.85	0.30
8,465,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	7,270,335.51	0.27

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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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 88.45% (continued)</b>						
<b>United States (continued)</b>						
5,685,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	4,999,556.44	0.19
3,000,000	Clearway Energy Operating LLC	USD	3.750%	15/02/2031	2,460,955.06	0.09
5,913,000	Clearway Energy Operating LLC	USD	3.750%	15/01/2032	4,790,926.91	0.18
7,110,000	Cleveland-Cliffs, Inc.	USD	6.750%	15/04/2030	6,477,915.81	0.24
590,000	Cleveland-Cliffs, Inc.	USD	7.000%	15/03/2032	534,534.15	0.02
10,075,000	Cloud Software Group, Inc.	USD	9.000%	30/09/2029	9,187,745.07	0.34
2,503,000	Cloud Software Group, Inc.	USD	8.250%	30/06/2032	2,344,339.56	0.09
6,017,000	Clydesdale Acquisition Holdings, Inc.	USD	8.750%	15/04/2030	5,479,788.62	0.20
9,075,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	7,597,347.20	0.28
9,745,000	CNX Resources Corp.	USD	7.250%	01/03/2032	9,161,240.14	0.34
7,760,000	Commercial Metals Co.	USD	3.875%	15/02/2031	6,424,581.84	0.24
3,246,000	Commercial Metals Co.	USD	4.375%	15/03/2032	2,763,782.84	0.10
3,615,000	CommScope LLC	USD	8.250%	01/03/2027	2,913,170.15	0.11
3,720,000	CommScope LLC	USD	4.750%	01/09/2029	2,675,068.58	0.10
3,786,000	Comstock Resources, Inc.	USD	6.750%	01/03/2029	3,316,051.88	0.12
4,975,000	Comstock Resources, Inc.	USD	5.875%	15/01/2030	4,168,765.02	0.15
9,000,000	Coty, Inc.	EUR	3.875%	15/04/2026	8,989,126.47	0.33
1,632,000	Coty, Inc.	EUR	4.500%	15/05/2027	1,662,401.89	0.06
7,754,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	7,347,207.11	0.27
6,592,000	Crescent Energy Finance LLC	USD	7.625%	01/04/2032	5,924,045.14	0.22
1,715,000	CSC Holdings LLC	USD	5.500%	15/04/2027	1,348,643.01	0.05
3,775,000	CSC Holdings LLC	USD	5.750%	15/01/2030	1,750,438.63	0.07
2,255,000	CSC Holdings LLC	USD	3.375%	15/02/2031	1,436,855.28	0.05
3,000,000	Darling Ingredients, Inc.	USD	5.250%	15/04/2027	2,673,994.69	0.10
1,833,000	Darling Ingredients, Inc.	USD	6.000%	15/06/2030	1,657,534.75	0.06
2,616,000	DaVita, Inc.	USD	6.875%	01/09/2032	2,421,689.83	0.09
17,500,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	USD	5.875%	15/08/2027	15,375,178.71	0.57
2,500,000	DISH DBS Corp.	USD	5.750%	01/12/2028	1,966,883.29	0.07
2,920,000	DISH DBS Corp.	USD	5.125%	01/06/2029	1,754,059.90	0.07
3,444,000	EnLink Midstream Partners LP <sup>(c),(d)</sup>	USD	9.313%	Perp.	3,090,162.97	0.11
4,500,000	EnLink Midstream Partners LP	USD	5.450%	01/06/2047	3,811,235.70	0.14
4,828,000	Entegris, Inc.	USD	4.750%	15/04/2029	4,263,089.35	0.16
7,329,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	USD	4.625%	15/01/2029	6,267,771.04	0.23
4,800,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	USD	6.750%	15/01/2030	4,000,791.72	0.15
1,510,000	Fiesta Purchaser, Inc.	USD	9.625%	15/09/2032	1,403,489.28	0.05
10,828,000	FirstCash, Inc.	USD	5.625%	01/01/2030	9,617,925.08	0.36
4,319,000	Freedom Mortgage Holdings LLC	USD	9.250%	01/02/2029	4,025,777.11	0.15
16,000,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	14,212,081.11	0.53
4,000,000	Frontier Communications Holdings LLC	USD	6.750%	01/05/2029	3,610,082.70	0.13
595,000	Gates Corp./DE	USD	6.875%	01/07/2029	552,337.55	0.02
8,919,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	8,131,638.55	0.30
7,430,000	Genting New York LLC / GENNY Capital, Inc.	USD	7.250%	01/10/2029	6,744,523.40	0.25
13,348,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	12,312,940.43	0.46
9,503,000	Global Partners LP / GLP Finance Corp.	USD	8.250%	15/01/2032	8,836,311.48	0.33
3,436,000	Gray Television, Inc.	USD	10.500%	15/07/2029	3,219,065.05	0.12
1,155,000	Group 1 Automotive, Inc.	USD	6.375%	15/01/2030	1,051,896.81	0.04
3,433,000	HAH Group Holding Co. LLC	USD	9.750%	01/10/2031	3,105,806.33	0.12
3,790,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.375%	15/06/2026	3,290,473.45	0.12
2,589,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	8.000%	15/06/2027	2,458,598.40	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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 88.45% (continued)</b>						
<b>United States (continued)</b>						
7,950,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.750%	15/09/2030	6,414,548.73	0.24
2,676,000	Hertz Corp./The	USD	12.625%	15/07/2029	2,615,282.85	0.10
7,442,000	HF Sinclair Corp.	USD	5.000%	01/02/2028	6,625,372.78	0.25
11,760,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	USD	6.625%	15/01/2032	10,675,634.75	0.40
4,358,000	Howard Midstream Energy Partners LLC	USD	8.875%	15/07/2028	4,143,248.82	0.15
16,069,000	HUB International Ltd.	USD	5.625%	01/12/2029	14,121,980.15	0.52
2,125,000	HUB International Ltd.	USD	7.375%	31/01/2032	1,967,943.13	0.07
2,630,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	2,052,433.14	0.08
5,300,000	iHeartCommunications, Inc.	USD	6.375%	01/05/2026	4,151,172.37	0.15
8,560,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	4,066,247.59	0.15
5,260,000	iHeartCommunications, Inc.	USD	5.250%	15/08/2027	3,212,777.60	0.12
12,305,000	Imola Merger Corp.	USD	4.750%	15/05/2029	10,759,915.71	0.40
9,997,000	Ingles Markets, Inc.	USD	4.000%	15/06/2031	8,190,303.34	0.30
7,000,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	6,784,328.32	0.25
6,974,000	Iron Mountain, Inc.	USD	7.000%	15/02/2029	6,509,401.56	0.24
7,377,000	Jane Street Group / JSG Finance, Inc.	USD	7.125%	30/04/2031	7,005,035.47	0.26
6,057,000	Kinetik Holdings LP	USD	6.625%	15/12/2028	5,637,052.70	0.21
8,450,000	Kinetik Holdings LP	USD	5.875%	15/06/2030	7,623,922.00	0.28
7,183,000	Kodiak Gas Services LLC	USD	7.250%	15/02/2029	6,663,528.25	0.25
4,297,000	Kronos Acquisition Holdings, Inc.	USD	8.250%	30/06/2031	3,865,779.02	0.14
6,000,000	LABL, Inc.	USD	5.875%	01/11/2028	5,040,758.51	0.19
2,967,000	LABL, Inc.	USD	8.250%	01/11/2029	2,404,824.58	0.09
7,065,000	LABL, Inc.	USD	8.625%	01/10/2031	6,293,090.71	0.23
9,990,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.250%	01/02/2027	8,726,315.89	0.32
2,213,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.750%	15/06/2029	1,937,647.18	0.07
10,000,000	LCM Investments Holdings II LLC	USD	8.250%	01/08/2031	9,513,361.77	0.35
4,000,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	3,375,183.98	0.13
13,100,000	LifePoint Health, Inc.	USD	9.875%	15/08/2030	12,930,124.32	0.48
4,475,000	LifePoint Health, Inc.	USD	11.000%	15/10/2030	4,533,837.16	0.17
5,350,000	Light & Wonder International, Inc.	USD	7.000%	15/05/2028	4,830,503.71	0.18
3,800,000	Light & Wonder International, Inc.	USD	7.250%	15/11/2029	3,522,515.77	0.13
7,013,000	Lightning Power LLC	USD	7.250%	15/08/2032	6,597,908.57	0.24
13,588,000	Madison IAQ LLC	USD	5.875%	30/06/2029	11,862,912.79	0.44
10,747,000	MajorDrive Holdings IV LLC	USD	6.375%	01/06/2029	9,379,370.23	0.35
2,810,000	Masterbrand, Inc.	USD	7.000%	15/07/2032	2,643,083.81	0.10
2,495,000	Matador Resources Co.	USD	6.875%	15/04/2028	2,272,378.50	0.08
8,952,000	Matador Resources Co.	USD	6.500%	15/04/2032	8,004,733.30	0.30
11,969,000	Mauser Packaging Solutions Holding Co.	USD	7.875%	15/04/2027	11,090,750.27	0.41
6,263,000	Mavis Tire Express Services Topco Corp.	USD	6.500%	15/05/2029	5,391,726.66	0.20
12,000,000	McAfee Corp.	USD	7.375%	15/02/2030	10,490,993.31	0.39
4,260,000	MGM Resorts International	USD	6.125%	15/09/2029	3,870,803.49	0.14
4,497,000	Midcap Financial Issuer Trust	USD	6.500%	01/05/2028	3,907,872.00	0.14
9,501,000	Nexstar Media, Inc.	USD	5.625%	15/07/2027	8,433,862.12	0.31
4,000,000	NextEra Energy Operating Partners LP	USD	3.875%	15/10/2026	3,490,279.18	0.13
5,893,000	NextEra Energy Operating Partners LP	USD	7.250%	15/01/2029	5,565,676.94	0.21
2,289,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	USD	8.125%	15/02/2029	2,103,015.92	0.08
3,179,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	USD	8.375%	15/02/2032	2,935,648.99	0.11
12,207,000	Noble Finance II LLC	USD	8.000%	15/04/2030	11,286,180.50	0.42

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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 88.45% (continued)</b>						
<b>United States (continued)</b>						
21,246,000	Nokia of America Corp.	USD	6.450%	15/03/2029	19,094,708.72	0.71
5,328,000	Northern Oil & Gas, Inc.	USD	8.125%	01/03/2028	4,817,153.58	0.18
2,227,000	Northern Oil & Gas, Inc.	USD	8.750%	15/06/2031	2,077,150.45	0.08
6,492,000	NuStar Logistics LP	USD	6.000%	01/06/2026	5,855,780.51	0.22
4,000,000	NuStar Logistics LP	USD	5.625%	28/04/2027	3,599,546.94	0.13
4,510,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	4,329,578.44	0.16
5,356,000	Olympus Water US Holding Corp.	USD	4.250%	01/10/2028	4,580,536.96	0.17
2,046,000	Olympus Water US Holding Corp.	EUR	9.625%	15/11/2028	2,192,122.41	0.08
4,102,000	Olympus Water US Holding Corp.	USD	9.750%	15/11/2028	3,925,072.46	0.15
3,250,000	Olympus Water US Holding Corp.	USD	6.250%	01/10/2029	2,817,671.70	0.10
8,310,000	OneMain Finance Corp.	USD	7.875%	15/03/2030	7,787,755.09	0.29
8,344,000	OneMain Finance Corp.	USD	7.500%	15/05/2031	7,698,273.83	0.29
7,869,000	Open Text Holdings, Inc.	USD	4.125%	15/02/2030	6,619,601.63	0.25
7,907,000	Organon & Co. / Organon Foreign Debt Co.- Issuer BV	USD	5.125%	30/04/2031	6,667,304.68	0.25
9,900,000	Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC	USD	4.000%	15/10/2027	8,536,768.62	0.32
13,878,000	Panther Escrow Issuer LLC	USD	7.125%	01/06/2031	13,036,756.44	0.48
2,000,000	Permian Resources Operating LLC	USD	8.000%	15/04/2027	1,845,017.03	0.07
12,129,000	Permian Resources Operating LLC	USD	5.875%	01/07/2029	10,881,294.70	0.40
2,500,000	Permian Resources Operating LLC	USD	9.875%	15/07/2031	2,498,904.87	0.09
3,582,000	Phinia, Inc.	USD	6.750%	15/04/2029	3,319,157.88	0.12
2,195,000	Phinia, Inc.	USD	6.625%	15/10/2032	1,983,514.24	0.07
7,340,000	Pike Corp.	USD	8.625%	31/01/2031	7,057,002.34	0.26
1,155,000	Post Holdings, Inc.	USD	5.500%	15/12/2029	1,027,513.42	0.04
15,138,000	Post Holdings, Inc.	USD	6.250%	15/02/2032	13,972,831.78	0.52
587,000	Post Holdings, Inc.	USD	6.375%	01/03/2033	534,742.05	0.02
10,234,000	Prairie Acquiror LP	USD	9.000%	01/08/2029	9,475,051.13	0.35
3,735,000	Prime Healthcare Services, Inc.	USD	9.375%	01/09/2029	3,448,765.04	0.13
11,120,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	6.250%	15/01/2028	9,965,281.29	0.37
8,000,000	Primo Water Holdings, Inc.	EUR	3.875%	31/10/2028	7,857,791.52	0.29
3,277,000	Primo Water Holdings, Inc.	USD	4.375%	30/04/2029	2,814,494.14	0.10
2,927,000	Rain CII Carbon LLC / CII Carbon Corp.	USD	7.250%	01/04/2025	2,600,563.14	0.10
10,604,000	Rand Parent LLC	USD	8.500%	15/02/2030	9,679,302.22	0.36
10,837,000	Range Resources Corp.	USD	4.750%	15/02/2030	9,367,585.73	0.35
10,500,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	9,930,146.50	0.37
6,938,000	SCIL IV LLC / SCIL USA Holdings LLC	EUR	4.375%	01/11/2026	6,890,725.23	0.26
1,000,000	SCIL IV LLC / SCIL USA Holdings LLC	USD	5.375%	01/11/2026	884,784.36	0.03
11,000,000	Scotts Miracle-Gro Co./The	USD	4.375%	01/02/2032	9,123,922.48	0.34
2,040,000	Scripps Escrow, Inc.	USD	5.875%	15/07/2027	1,592,144.64	0.06
2,735,000	Sealed Air Corp.	USD	6.500%	15/07/2032	2,527,010.68	0.09
940,000	Sealed Air Corp./Sealed Air Corp. US	USD	7.250%	15/02/2031	892,001.37	0.03
10,702,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	8,781,995.99	0.33
4,986,000	Service Corp. International/US	USD	3.375%	15/08/2030	4,045,839.03	0.15
7,075,000	Service Corp. International/US	USD	4.000%	15/05/2031	5,864,264.67	0.22
635,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	USD	6.750%	15/08/2032	594,519.88	0.02
25,000,000	Sirius XM Radio, Inc.	USD	4.125%	01/07/2030	20,332,871.96	0.75
8,630,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.	USD	7.875%	01/11/2028	8,088,051.47	0.30
3,205,000	SM Energy Co.	USD	6.750%	01/08/2029	2,883,070.17	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 admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 88.45% (continued)</b>						
<b>United States (continued)</b>						
11,234,000	Smyrna Ready Mix Concrete LLC	USD	6.000%	01/11/2028	10,120,140.22	0.37
2,000,000	Smyrna Ready Mix Concrete LLC	USD	8.875%	15/11/2031	1,933,467.43	0.07
6,125,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	5,155,347.55	0.19
6,625,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	5,482,975.02	0.20
18,000,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	16,075,548.80	0.60
10,395,000	Spirit AeroSystems, Inc.	USD	9.375%	30/11/2029	10,108,724.28	0.37
6,971,000	Standard Industries, Inc./NY	EUR	2.250%	21/11/2026	6,707,003.77	0.25
2,128,000	Standard Industries, Inc./NY	USD	4.750%	15/01/2028	1,867,612.28	0.07
1,322,000	Standard Industries, Inc./NY	USD	4.375%	15/07/2030	1,119,651.70	0.04
7,865,000	Standard Industries, Inc./NY	USD	3.375%	15/01/2031	6,282,350.31	0.23
1,266,115	Staples, Inc.	USD	12.750%	15/01/2030	931,429.84	0.03
600,000	Starwood Property Trust, Inc.	USD	3.750%	31/12/2024	534,711.17	0.02
4,427,000	Starwood Property Trust, Inc.	USD	3.625%	15/07/2026	3,828,191.30	0.14
2,063,000	Starwood Property Trust, Inc.	USD	7.250%	01/04/2029	1,938,702.68	0.07
9,710,000	StoneX Group, Inc.	USD	7.875%	01/03/2031	9,267,527.38	0.34
589,000	Summer BC Bidco B LLC	USD	5.500%	31/10/2026	521,394.76	0.02
2,990,000	Summit Midstream Holdings LLC	USD	8.625%	31/10/2029	2,803,122.49	0.10
10,871,000	SunCoke Energy, Inc.	USD	4.875%	30/06/2029	8,846,629.08	0.33
7,110,000	Sunoco LP	USD	7.000%	01/05/2029	6,659,942.57	0.25
6,099,000	Sunoco LP	USD	7.250%	01/05/2032	5,788,428.84	0.21
2,425,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	01/03/2027	2,170,978.23	0.08
3,141,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	7.375%	15/02/2029	2,845,474.19	0.11
6,814,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	5,803,846.13	0.22
3,000,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	01/09/2031	2,546,494.08	0.09
6,445,000	Team Health Holdings, Inc.	USD	13.500%	30/06/2028	6,422,940.72	0.24
1,650,000	Tenet Healthcare Corp.	USD	6.250%	01/02/2027	1,481,056.17	0.06
18,853,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	16,302,691.06	0.60
7,126,000	Tenet Healthcare Corp.	USD	4.375%	15/01/2030	6,129,228.56	0.23
1,323,000	Tenet Healthcare Corp.	USD	6.125%	15/06/2030	1,205,425.82	0.04
13,250,000	TK Elevator US Newco, Inc.	USD	5.250%	15/07/2027	11,749,726.38	0.44
12,000,000	Travel + Leisure Co.	USD	4.625%	01/03/2030	10,057,321.45	0.37
10,650,000	Tronox, Inc.	USD	4.625%	15/03/2029	8,908,202.79	0.33
7,765,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	6,596,555.94	0.24
12,290,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	7.125%	15/03/2029	11,340,942.65	0.42
16,544,000	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	15,453,716.23	0.57
8,051,000	Venture Global LNG, Inc.	USD	9.500%	01/02/2029	8,110,418.26	0.30
8,478,000	Viper Energy, Inc.	USD	7.375%	01/11/2031	8,033,714.66	0.30
4,580,000	Virtusa Corp.	USD	7.125%	15/12/2028	3,889,984.72	0.14
3,090,000	Walgreens Boots Alliance, Inc.	USD	8.125%	15/08/2029	2,763,836.37	0.10
3,720,000	Wells Fargo & Co. <sup>(c),(d)</sup>	USD	6.850%	Perp.	3,479,412.35	0.13
3,881,000	WESCO Distribution, Inc.	USD	6.375%	15/03/2029	3,593,791.68	0.13
2,912,000	WESCO Distribution, Inc.	USD	6.625%	15/03/2032	2,716,547.67	0.10
7,465,000	Wildfire Intermediate Holdings LLC	USD	7.500%	15/10/2029	6,596,406.50	0.24
5,100,000	WR Grace Holdings LLC	USD	4.875%	15/06/2027	4,502,717.14	0.17
8,750,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	7,363,958.29	0.27
3,951,000	XPO, Inc.	USD	7.125%	01/02/2032	3,720,979.62	0.14
5,045,000	Zayo Group Holdings, Inc.	USD	4.000%	01/03/2027	4,035,316.56	0.15
1,188,000	ZF North America Capital, Inc.	USD	6.875%	14/04/2028	1,075,587.55	0.04

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

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

### Bonds - 88.45% (continued)

#### United States (continued)

550,000	ZF North America Capital, Inc.	USD	7.125%	14/04/2030	507,646.04	0.02
7,985,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	6,609,825.67	0.24
					1,455,171,622.52	53.88
<b>TOTAL BONDS</b>					<b>2,388,820,527.75</b>	<b>88.45</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 - 0.16%

#### France

64,607	Casino Guichard Perrachon S.A.	EUR	193,821.00	0.00
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#### Ireland

5,192	Smurfit WestRock PLC	GBP	233,255.78	0.01
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#### United States

2	Amplify Energy Corp.	USD	11.70	0.00
100,000	Diebold Nixdorf, Inc.	USD	4,001,612.83	0.15
			4,001,624.53	0.15

<b>TOTAL COMMON STOCKS</b>					<b>4,428,701.31</b>	<b>0.16</b>
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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 - 0.89%

#### Germany

6,783,668	TUI Cruises GmbH	EUR	6.500%	15/05/2026	6,871,770.29	0.25
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#### Luxembourg

6,861,449	Vivion Investments Sarl	EUR	8.000%	31/08/2028	6,660,493.42	0.25
2,054,645	Vivion Investments Sarl	EUR	8.000%	28/02/2029	1,990,995.98	0.07
					8,651,489.40	0.32

#### Netherlands

5,708,504	Sigma Holdco BV	EUR	5.750%	15/05/2026	5,650,136.95	0.21
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#### Spain

2,864,144	Grifols S.A.	EUR	1.625%	15/02/2025	2,822,614.29	0.11
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<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>23,996,010.93</b>	<b>0.89</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%

#### France

6,036,287	Casino Guichard Perrachon S.A.	EUR	27/04/2029	6,036.29	0.00
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<b>TOTAL WARRANTS</b>					<b>6,036.29</b>	<b>0.00</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	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 - 7.14%				
Ireland				
2,555	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	26,753,161.90	0.99
Luxembourg				
5,500	Goldman Sachs Europe High Yield (Former NN) - Z Cap EUR	EUR	55,603,063.38	2.06
17,500	Goldman Sachs US High Yield - Z Cap USD	USD	110,526,365.31	4.09
			166,129,428.69	6.15
<b>TOTAL OPEN ENDED FUNDS</b>			<b>192,882,590.59</b>	<b>7.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>2,610,133,866.87</b>	<b>96.64</b>

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Other transferable securities				
Common Stocks - 0.04%				
Croatia				
664,157	Fortenova Equity	EUR	896,611.95	0.04
United States				
68,161	Quiksilver, Inc. <sup>(b)</sup>	USD	0.61	0.00
<b>TOTAL COMMON STOCKS</b>			<b>896,612.56</b>	<b>0.04</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>896,612.56</b>	<b>0.04</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>2,611,030,479.43</b>	<b>96.68</b>

### Futures Contracts - 0.00%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
72	Euro-Bund Futures 06/12/2024	Long	9,714,240.00	113,760.00	0.00
245	Euro-Schatz Futures 06/12/2024	Long	26,257,875.00	131,075.00	0.01
			35,972,115.00	244,835.00	0.01
<b>USD</b>					
65	US 2 Year Note (CBT) Futures 31/12/2024	Long	12,128,257.89	45,046.01	0.00
63	US Treasury Long Bond Futures 19/12/2024	Long	7,010,270.60	12,348.24	0.00
			19,138,528.49	57,394.25	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>302,229.25</b>	<b>0.01</b>
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>GBP</b>					
106	UK Long Gilt Bond Futures 27/12/2024	Long	12,539,833.96	(27,787.29)	(0.00)
<b>USD</b>					
(967)	US 5 Year Note (CBT) Futures 31/12/2024	Short	95,207,813.42	(250,531.88)	(0.01)
(135)	US Treasury Notes 10YR Futures 19/12/2024	Short	13,823,725.42	(43,470.83)	(0.00)

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

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

## Futures Contracts - 0.00% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
25	US Treasury Ultra Long Bond Futures 19/12/2024	Long	2,981,357.24	(19,153.53)	(0.00)
59	US Treasury Ultra Long Notes 10YR Futures 19/12/2024	Long	6,253,766.07	(13,216.26)	(0.00)
			99,796,415.53	(326,372.50)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(354,159.79)</b>	<b>(0.01)</b>

## Forward Currency Contracts - 0.32%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
ZAR	1,918,427,509	USD	106,797,314	State Street Bank and Trust Co.	17/10/2024	3,923,337.36	0.15
EUR	468,382,843	USD	519,397,714	State Street Bank and Trust Co.	17/10/2024	3,298,180.91	0.12
AUD	133,676,480	USD	90,242,410	State Street Bank and Trust Co.	17/10/2024	2,255,702.11	0.08
ZAR	757,662,402	EUR	38,019,751	State Street Bank and Trust Co.	17/10/2024	1,297,613.51	0.05
AUD	51,945,444	EUR	31,623,002	State Street Bank and Trust Co.	17/10/2024	653,939.60	0.02
PLN	223,540,103	USD	57,747,825	State Street Bank and Trust Co.	17/10/2024	449,941.39	0.02
EUR	27,411,778	USD	30,129,849	J.P. Morgan SE	24/10/2024	441,593.76	0.02
EUR	24,947,670	USD	27,492,792	HSBC Continental Europe	24/10/2024	337,999.20	0.01
GBP	30,764,743	EUR	36,662,797	Barclays Bank Ireland PLC	16/12/2024	191,446.16	0.01
EUR	17,327,380	USD	19,197,831	Barclays Bank Ireland PLC	24/10/2024	142,791.81	0.01
EUR	5,125,901	USD	5,590,000	Morgan Stanley Europe SE	24/10/2024	122,114.52	0.00
EUR	11,197,758	USD	12,388,843	Deutsche Bank AG	24/10/2024	108,111.61	0.00
ZAR	102,467,270	GBP	4,337,960	State Street Bank and Trust Co.	17/10/2024	107,127.36	0.00
AUD	7,181,191	GBP	3,687,908	State Street Bank and Trust Co.	17/10/2024	32,675.88	0.00
PLN	83,614,294	EUR	19,481,515	State Street Bank and Trust Co.	17/10/2024	28,397.52	0.00
EUR	13,356,862	USD	14,891,702	BofA Securities Europe SA	24/10/2024	26,827.10	0.00
GBP	136,951	USD	179,378	State Street Bank and Trust Co.	17/10/2024	3,867.22	0.00
ZAR	767,854	CHF	36,119	State Street Bank and Trust Co.	17/10/2024	1,435.50	0.00
USD	466,334	EUR	416,334	State Street Bank and Trust Co.	17/10/2024	1,235.82	0.00
AUD	55,698	CHF	31,786	State Street Bank and Trust Co.	17/10/2024	805.88	0.00
EUR	188,141	CHF	176,343	State Street Bank and Trust Co.	17/10/2024	609.45	0.00
USD	2,892,228	EUR	2,588,383	Barclays Bank Ireland PLC	24/10/2024	542.17	0.00
ZAR	189,659	NOK	112,244	State Street Bank and Trust Co.	17/10/2024	297.93	0.00
AUD	13,428	NOK	96,413	State Street Bank and Trust Co.	17/10/2024	145.86	0.00
PLN	91,252	CHF	19,929	State Street Bank and Trust Co.	17/10/2024	97.96	0.00
GBP	980	EUR	1,160	State Street Bank and Trust Co.	17/10/2024	17.41	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>13,426,855.00</b>	<b>0.49</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
PLN	22,472	NOK	61,748	State Street Bank and Trust Co.	17/10/2024	(6.86)	(0.00)
CHF	1,189	AUD	2,095	State Street Bank and Trust Co.	17/10/2024	(37.22)	(0.00)
USD	33,824	EUR	30,320	Barclays Bank Ireland PLC	24/10/2024	(43.54)	(0.00)
USD	8,980	NOK	95,510	State Street Bank and Trust Co.	17/10/2024	(79.89)	(0.00)
USD	34,144	CHF	28,864	State Street Bank and Trust Co.	17/10/2024	(121.47)	(0.00)
EUR	44,247	NOK	521,817	State Street Bank and Trust Co.	17/10/2024	(122.61)	(0.00)
EUR	1,445,916	USD	1,616,000	HSBC Continental Europe	24/10/2024	(617.38)	(0.00)
EUR	826,420	USD	923,688	State Street Bank and Trust Co.	17/10/2024	(678.14)	(0.00)

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

### Forward Currency Contracts - 0.32% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	83,681	AUD	163,570	State Street Bank and Trust Co.	17/10/2024	(1,129.56)	(0.00)
GBP	63,247	ZAR	1,493,458	State Street Bank and Trust Co.	17/10/2024	(1,535.81)	(0.00)
EUR	1,094,166	AUD	1,800,949	State Street Bank and Trust Co.	17/10/2024	(24,876.56)	(0.00)
USD	850,794	ZAR	15,258,506	State Street Bank and Trust Co.	17/10/2024	(29,982.34)	(0.00)
PLN	11,880,814	GBP	2,335,127	State Street Bank and Trust Co.	17/10/2024	(32,480.72)	(0.00)
EUR	2,204,732	ZAR	43,919,858	State Street Bank and Trust Co.	17/10/2024	(74,400.34)	(0.00)
USD	4,506,986	GBP	3,428,570	State Street Bank and Trust Co.	17/10/2024	(82,267.75)	(0.00)
USD	17,914,802	EUR	16,165,724	Deutsche Bank AG	24/10/2024	(129,615.95)	(0.01)
USD	32,270,413	EUR	29,102,117	State Street Bank and Trust Co.	17/10/2024	(206,197.56)	(0.01)
USD	23,656,724	EUR	21,484,426	J.P. Morgan SE	24/10/2024	(308,541.60)	(0.01)
EUR	24,583,185	GBP	20,736,286	State Street Bank and Trust Co.	17/10/2024	(322,603.80)	(0.01)
USD	45,014,901	EUR	40,684,653	HSBC Continental Europe	24/10/2024	(390,387.25)	(0.01)
USD	40,197,745	EUR	36,710,963	Morgan Stanley Europe SE	24/10/2024	(728,686.32)	(0.03)
USD	111,292,866	EUR	102,115,538	BofA Securities Europe SA	24/10/2024	(2,493,761.92)	(0.09)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(4,828,174.59)</b>	<b>(0.17)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>2,619,577,229.30</b>	<b>97.00</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>81,248,947.73</b>	<b>3.00</b>
<b>TOTAL NET ASSETS</b>	<b>2,700,826,177.03</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2024	% of NAV
<b>Common Stocks</b>	
Technology	0.15
Consumer Non-cyclical	0.04
Industrial	0.01
Energy	0.00
Consumer Cyclical	0.00
<b>TOTAL COMMON STOCKS</b>	<b>0.20</b>

- (a) Zero coupon security.  
 (b) Security priced at fair value, but not traded on the transferable exchange.  
 (c) Variable and floating coupon rates are those quoted as of 30 September 2024.  
 (d) Security is perpetual.  
 (e) Defaulted security.  
 (f) This security has a step up coupon which moves to the second rate at a set date in the future.

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

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)

### Sustainable Finance Disclosures Regulation (SFDR) Classification

#### EU Taxonomy

The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

#### Article 6 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 6 as at 30 September 2024:

Goldman Sachs Asia Equity Income\*  
Goldman Sachs Greater China Equity  
Goldman Sachs Japan Equity (Former NN)  
Goldman Sachs US Enhanced Equity  
Goldman Sachs Alternative Beta  
Goldman Sachs Commodity Enhanced  
Goldman Sachs Multi Asset Factor Opportunities  
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 2024:

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 Enhanced Index Sustainable Equity  
Goldman Sachs Global Environmental Transition 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 2024:

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 might deviate from the information in the audited section which is based on the administration of fund administrator, Brown Brothers Harriman (Luxembourg) S.C.A. (Accounting Book of Records).

\* Refer to Note 1 Organisation for more details.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs Emerging Europe Equity**

**Legal entity identifier: 549300AZ6MZXVFJCF25**

*The Goldman Sachs Emerging Europe Equity sub-fund ("Sub-Fund") was put into liquidation with effect from 24 June 2022. The liquidation was triggered by the impact of the Russia-Ukraine conflict (the "Conflict"), which caused exceptional market circumstances, thereby preventing the Company from valuating and trading some of its assets as well as determining the Sub-Fund's net asset value in a reasonable manner. While the assets representing the majority proportion of the Sub-Fund's net asset value have been sold, and the Company is proactively acting on opportunities to sell the remaining holdings, the current portfolio contains holdings that still cannot be traded due to the on-going Conflict. Therefore, with the approval of the Commission de Surveillance du Secteur Financier, the liquidation period has been extended to allow for the remaining assets of the Sub-Fund to be sold. Although this Sub-Fund is categorized under Article 8 Regulation (EU) 2019/2088 ("SFDR") for the purpose of this reporting, it did not produce any pre-contractual disclosures under the regulatory technical standards foreseen under Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR ("SFDR RTS"), which applied as of 1 January 2023.*

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> :_% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> :_%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of_% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

As the sub-fund has been in liquidation throughout its reference period, the sustainability-related provisions under SFDR were not applicable and are therefore deemed irrelevant to the sub-fund's operations during this time. All sections to which the same reasoning applies shall be designated as 'Not Applicable' for the purposes of this report.

● **How did the sustainability indicators perform?**

Not Applicable

● **...and compared to previous periods?**

Not Applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

- Not Applicable



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
CASH & EQUIVALENTS	Other	100.0	
GAZPROM	MINING AND QUARRYING- Extraction of crude petroleum and natural gas	0.00	Russian Federation
AEROFLOT ROSSIYSKIYE AVIALINII	TRANSPORTATION AND STORAGE-Air transport	0.00	Russian Federation
SBERBANK ROSSII	FINANCIAL AND INSURANCE ACTIVITIES-Financial service activities, except insurance and pension funding	0.00	Russian Federation
SBERBANK ROSSII PREF	FINANCIAL AND INSURANCE ACTIVITIES-Financial service activities, except insurance and pension funding	0.00	Russian Federation
TATNEFT	MINING AND QUARRYING- Extraction of crude petroleum and natural gas	0.00	Russian Federation
TATNEFT PREF	MINING AND QUARRYING- Extraction of crude petroleum and natural gas	0.00	Russian Federation
BANK VTB	FINANCIAL AND INSURANCE ACTIVITIES-Financial service activities, except insurance and pension funding	0.00	Russian Federation
NOVATEK	MINING AND QUARRYING- Extraction of crude petroleum and natural gas	0.00	Russian Federation
NK LUKOIL	MINING AND QUARRYING- Extraction of crude petroleum and natural gas	0.00	Russian Federation



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

*Not Applicable*

● **In which economic sectors were the investments made?**

No investments are held in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Sector	% Assets
Other	100.00
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	0.00
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	0.00
TRANSPORTATION AND STORAGE - Air transport	0.00
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	0.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

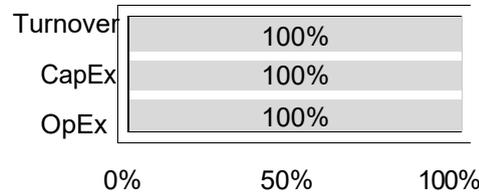
During the reporting period, the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

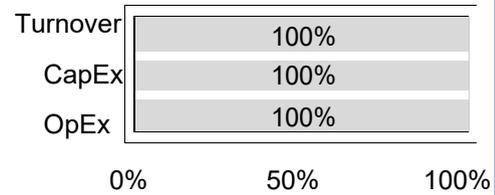
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.0% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Not applicable.



How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity**

**Legal entity identifier: 549300V33RHGCYXRU545**

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 43.01% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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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:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - Controversial Weapons (Any Tie)
  - Nuclear Weapons (Any Tie)
  - Tobacco Revenue (5%)
  - Tobacco Production (Any Tie)
  - Thermal Coal Extraction Revenue (5%)
  - Thermal Coal Power Revenue (5%)
  - Fossil Fuel Power Revenue (5%)
  - Gambling Revenue (5%)
  - Adult Entertainment Revenue (5%)
  - All Weapons-Related Revenue (5%)
  - Unconventional Oil & Gas Revenue (5%)
  - Oil & Gas Revenue (5%)

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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.

From 1st October 2023 - 29th February 2024, the performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3', sourced by ISS.

From 1st March - 30th September 2024, the performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - MSCI Scope 1 + 2 + 3', sourced by MSCI.

4. Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	655.46	1417.81
Percentage of Sustainable Investments	43.01%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	655.46	1417.81	548.09	1390.29
Percentage of Sustainable Investments	43.01%	Not applicable	32.01%	Not applicable
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	Not applicable	Not applicable	118.57	768.61

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and

stewardship. In this process, the following PAIs were taken into account:

- PAI 1: GHG emissions Scope 1,2 & 3 (via portfolio construction);
- PAI 2: Carbon footprint Scope 1,2, & 3 (via portfolio construction);
- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production (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).



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

**What were the top investments of this financial product?**

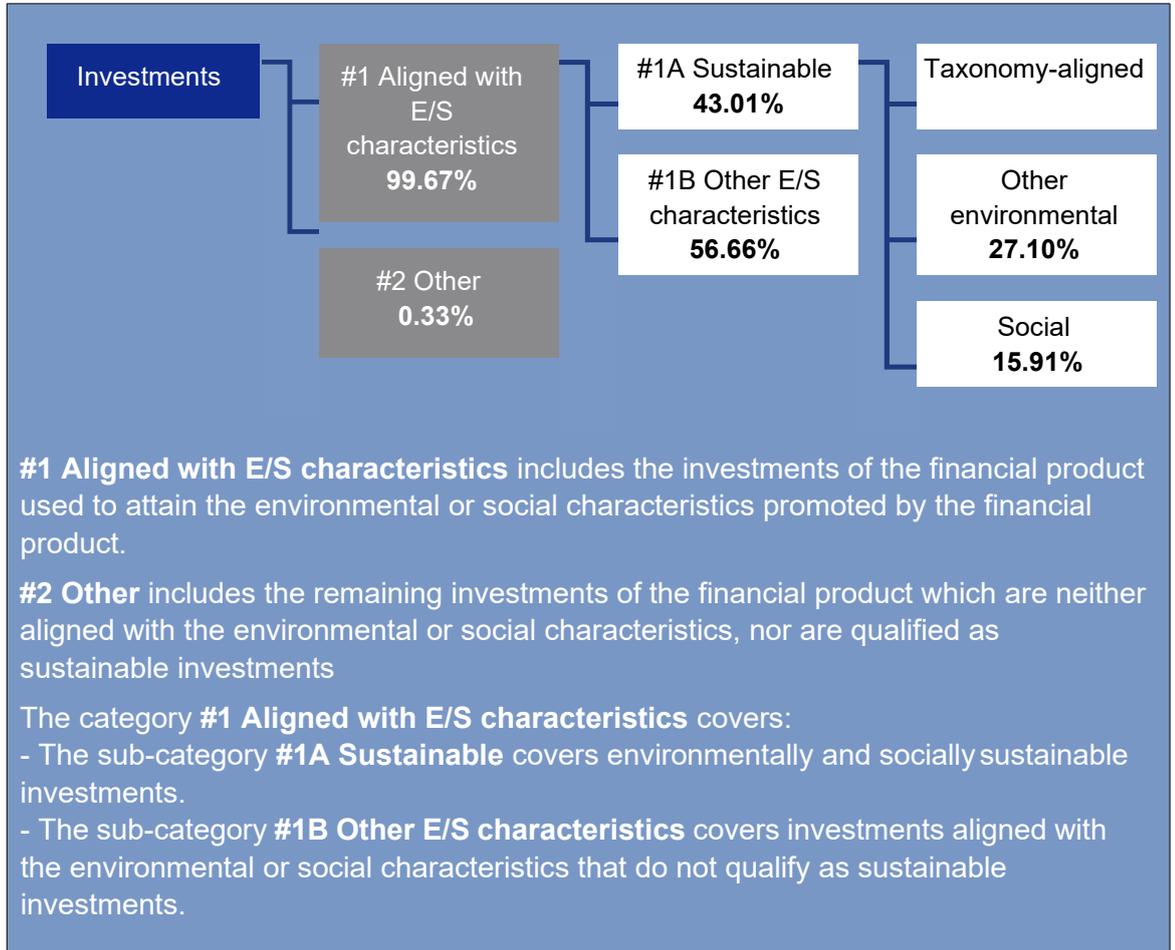
Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	MANUFACTURING	8.89	Taiwan (Republic of China)
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	4.65	China
SAMSUNG ELECTRONICS LTD	MANUFACTURING	2.73	Korea (South), Republic of
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.72	China
MEITUAN	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.44	China
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.26	India
CHINA CONSTRUCTION BANK CORP H	FINANCIAL AND INSURANCE ACTIVITIES	1.15	China
PDD HOLDINGS ADS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.12	China
HDFC BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.05	India
INFOSYS LTD	INFORMATION AND COMMUNICATION	1.03	India
SK HYNIX INC	MANUFACTURING	0.97	Korea (South)  Republic of
BHARTI AIRTEL LTD	INFORMATION AND COMMUNICATION	0.95	India
MEDIATEK INC	MANUFACTURING	0.79	Taiwan (Republic of China)
BANK OF CHINA LTD H	FINANCIAL AND INSURANCE ACTIVITIES	0.69	China
JD.COM CLASS A INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.67	China



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities  except insurance and pension funding	19.36
MANUFACTURING - Manufacture of computer  electronic and optical products	19
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade  except of motor vehicles and motorcycles	8.49
INFORMATION AND COMMUNICATION - Information service activities	6.66
INFORMATION AND COMMUNICATION - Telecommunications	4.26
FINANCIAL AND INSURANCE ACTIVITIES - Insurance  reinsurance and pension funding  except compulsory social security	3.77
MANUFACTURING - Manufacture of chemicals and chemical products	3.17
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.13
MANUFACTURING - Manufacture of electrical equipment	3.07
MANUFACTURING - Manufacture of motor vehicles  trailers and semi-trailers	3.04
INFORMATION AND COMMUNICATION - Computer programming  consultancy and related activities	2.51
MINING AND QUARRYING - Mining of metal ores	1.96
CONSTRUCTION - Construction of buildings	1.71
MANUFACTURING - Manufacture of food products	1.57
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.38
MANUFACTURING - Manufacture of basic metals	1.23
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	1.23
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.21
INFORMATION AND COMMUNICATION - Publishing activities	1.08
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	0.97
ELECTRICITY  GAS  STEAM AND AIR CONDITIONING SUPPLY - Electric power generation  transmission and distribution	0.86
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	0.72
MANUFACTURING - Manufacture of rubber and plastic products	0.72
MANUFACTURING - Manufacture of beverages	0.68
MANUFACTURING - Manufacture of other transport equipment	0.57
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.55

WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade  except of motor vehicles and motorcycles	0.55
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.53
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.46
CONSTRUCTION - Civil engineering	0.45
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency  tour operator and other reservation service and related activitie	0.45
MANUFACTURING - Manufacture of wearing apparel	0.39
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.38
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.37
MANUFACTURING - Manufacture of paper and paper products	0.37
TRANSPORTATION AND STORAGE - Air transport	0.34
Other	0.33
TRANSPORTATION AND STORAGE - Water transport	0.32
REAL ESTATE ACTIVITIES - Other	0.3
WATER SUPPLY; SEWERAGE  WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection  treatment and supply	0.26
EDUCATION - Other education	0.23
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.21
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.19
TRANSPORTATION AND STORAGE - Postal and courier activities	0.14
MANUFACTURING - Manufacture of fabricated metal products  except machinery and equipment	0.14
AGRICULTURE  FORESTRY AND FISHING - Crop and animal production  hunting and related service activities	0.1
INFORMATION AND COMMUNICATION - Motion picture  video and television programme production  sound recording and m	0.09
WATER SUPPLY; SEWERAGE  WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.08
EDUCATION - Educational support activities	0.08
MANUFACTURING - Manufacture of leather and related products	0.08
MANUFACTURING - Other manufacturing	0.07
WATER SUPPLY; SEWERAGE  WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection  treatment and disposal activities; materials recovery	0.06
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.06
ADMINISTRATIVE AND SUPPORT SERVICE	0.03

ACTIVITIES - Employment activities	
MANUFACTURING - Manufacture of other non-metallic mineral products	0.02
CONSTRUCTION - Specialised construction activities	0.01

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

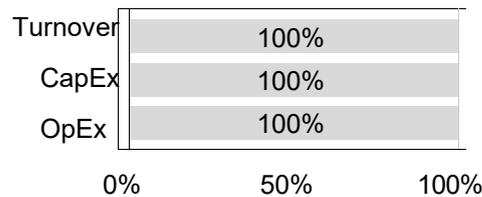
During the reporting period, the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

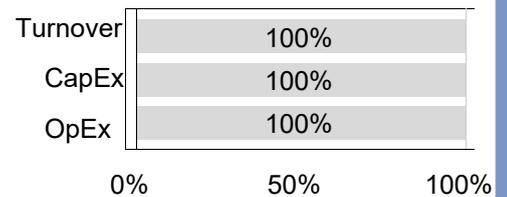
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 99.96% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0.2710



**What was the share of socially sustainable investments?**

0.1591



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Invested in sustainable investments;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Emerging Markets Equity Income

**Legal entity identifier:**  
549300NSYRACRQQ9F081

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From the 1st October 2023- 5th November 2023, the Sub-Fund promoted environmental and social characteristics. More specifically:

- Limited investments in companies involved in controversial activities.
- During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 6th November 2023 - 30th September 2024, The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Management Company has not invested in companies that are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:
  - Controversial weapons (including nuclear weapons)
  - Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas.)
  - Tobacco
  - Adult entertainment

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- For-profit prisons
- Civilian firearms

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

**How did the sustainability indicators perform?**

From 1 October 2023 - 5th November 2023, the Sub-Fund used the following sustainability indicator to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.

From 6th November 2023 - 30th September 2024, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas.)
- Tobacco
- Adult entertainment
- For-profit prisons
- Civilian firearms

- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <b>(as outlined above)</b>	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <b>(as outlined above)</b>	N/A	0	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	N/A	These investments have been excluded in line with the description provided in the previous question	N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and</li> </ul>

	biological weapons)
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory Social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	9.27%	TW
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	3.00%	KR
POWER GRID CORPORATION OF INDIA LIMITED	Electricity gas steam and air conditioning supply	2.77%	IN

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

INFOSYS LIMITED	Information and communication	2.63%	IN
BAJAJ AUTO LIMITED.	Manufacturing	2.47%	IN
POWER FINANCE CORPORATION LIMITED	Financial and insurance activities	1.86%	IN
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD.	Financial and insurance activities	1.83%	CN
COLGATE-PALMOLIVE (INDIA) LTD	Manufacturing	1.75%	IN
MIDEA GROUP CO. LTD.	Manufacturing	1.56%	CN
CHINA MERCHANTS BANK CO. LTD.	Financial and insurance activities	1.42%	CN
MUTHOOT FINANCE LIMITED	Financial and insurance activities	1.39%	IN
KB FINANCIAL GROUP INC.	Financial and insurance activities	1.35%	KR
PICC PROPERTY AND CASUALTY COMPANY LIMITED	Financial and insurance activities	1.32%	CN
BHARAT PETROLEUM CORPORATION LIMITED	Manufacturing	1.31%	IN
THE BANK OF BARODA LIMITED	Financial and insurance activities	1.29%	IN



### What was the proportion of sustainability-related investments?

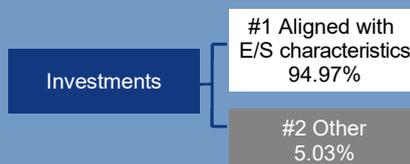
Over the reference period, 94.97% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

#### What was the asset allocation?

Over the reference period, 94.97% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

5.03% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 90% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at September 30, 2024
Arts entertainment and recreation	Gambling and betting activities	0.27%
Cash	Cash	0.75%
Construction	Civil engineering	0.75%
Derivatives	Forward	-0.04%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.68%

Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.17%
	Financial service activities except insurance and pension funding	11.57%
	Insurance reinsurance and pension funding except compulsory social security	2.15%
Human health and social work activities	Human health activities	0.49%
Information and communication	Computer programming consultancy and related activities	2.93%
	Publishing activities	0.52%
	Telecommunications	2.35%
Manufacturing	Manufacture of basic metals	2.37%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.23%
	Manufacture of beverages	0.26%
	Manufacture of chemicals and chemical products	1.26%
	Manufacture of coke and refined petroleum products	2.13%
	Manufacture of computer electronic and optical products	12.83%
	Manufacture of electrical equipment	0.69%
	Manufacture of food products	0.50%
	Manufacture of machinery and equipment n.e.c.	1.46%
	Manufacture of motor vehicles trailers and semi-trailers	2.09%
	Manufacture of other transport equipment	1.89%
	Manufacture of wearing apparel	0.33%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.92%
No NACE data available	No NACE data available	4.62%
Real estate activities	Real estate activities	0.87%
Transporting and storage	Warehousing and support activities for transportation	2.19%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.18%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.35%
	Wholesale trade except of motor vehicles and motorcycles	0.93%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  In fossil gas
  In nuclear energy

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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

nuclear energy, the criteria include comprehensive safety and waste management rules.

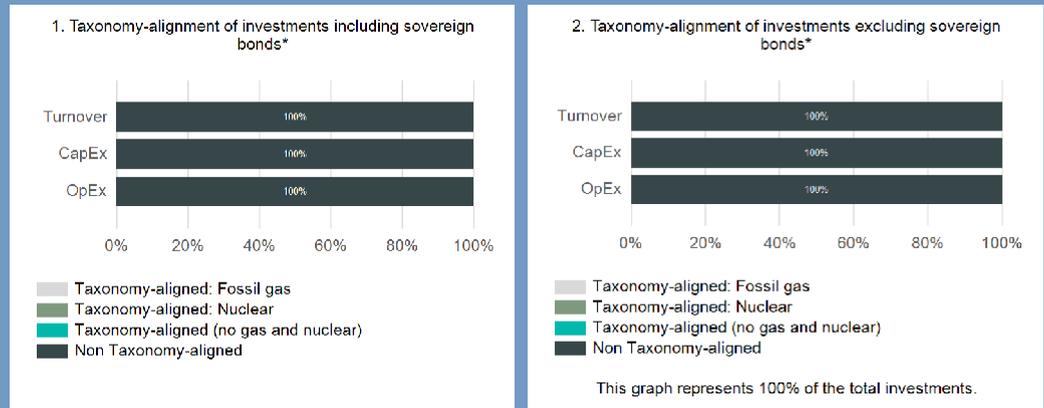
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**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

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> :_% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> :_%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.89% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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:
  - Controversial Weapons (Any Tie)
  - Nuclear Weapons (Any Tie)
  - Tobacco Revenue (5%)
  - Tobacco Production (Any Tie)
  - Thermal Coal Extraction Revenue (5%)
  - Thermal Coal Power Revenue (5%)
  - Fossil Fuel Power Revenue (5%)
  - Gambling Revenue (5%)
  - Adult Entertainment Revenue (5%)
  - All Weapons-Related Revenue (5%)
  - Unconventional Oil & Gas Revenue (5%)
  - Oil & Gas Revenue (5%)

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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.

From 1st October 2023 - 29th February 2024, the performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3', sourced by ISS.

From 1st March - 30th September 2024, the performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - MSCI Scope 1 + 2 + 3', sourced by MSCI.

4. Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	515.5	907.76
Percentage of Sustainable Investments	52.89%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	515.5	907.76	235.32	589.48
Percentage of Sustainable Investments	52.89%	Not applicable	50.23%	Not applicable
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	Not applicable	Not applicable	19.46	486.29

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and

stewardship. In this process, the following PAIs were taken into account:

- PAI 1: GHG emissions Scope 1,2 & 3 (via portfolio construction);
- PAI 2: Carbon footprint Scope 1,2, & 3 (via portfolio construction);
- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production (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).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

#### What were the top investments of this financial product?

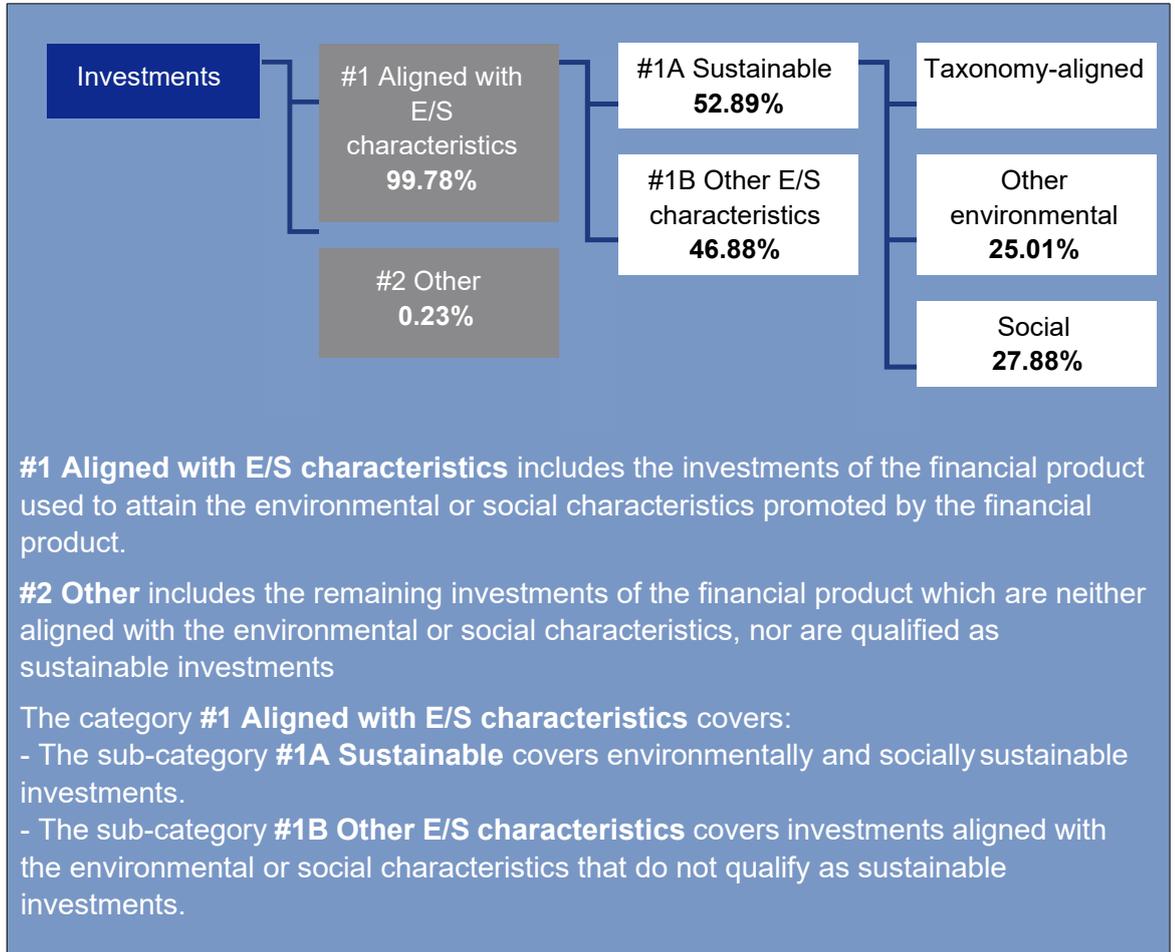
Largest investments	Sector	% Assets	Country
NOVO NORDISK CLASS B	MANUFACTURING	3.38	Denmark
ASML HOLDING NV	MANUFACTURING	2.94	Netherlands
NESTLE SA	MANUFACTURING	2.81	United States
ASTRAZENECA PLC	MANUFACTURING	2.29	United Kingdom
NOVARTIS AG	MANUFACTURING	2.28	Switzerland
SAP	INFORMATION AND COMMUNICATION	2.15	Germany
ROCHE HOLDING PAR AG	MANUFACTURING	2.02	United States
UNILEVER PLC	MANUFACTURING	1.84	United Kingdom
HSBC HOLDINGS PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.71	United Kingdom
SCHNEIDER ELECTRIC	MANUFACTURING	1.68	United States
ALLIANZ	FINANCIAL AND INSURANCE ACTIVITIES	1.51	Germany
SIEMENS N AG	MANUFACTURING	1.45	Germany
SANOFI SA	MANUFACTURING	1.31	United States
DEUTSCHE TELEKOM N AG	INFORMATION AND COMMUNICATION	1.24	Germany
ABB LTD	MANUFACTURING	1.2	Switzerland



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	14.23
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	11.77
FINANCIAL AND INSURANCE ACTIVITIES - Insurance  reinsurance and pension funding  except compulsory social security	7.48
MANUFACTURING - Manufacture of chemicals and chemical products	6.39
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	5.79
MANUFACTURING - Manufacture of electrical equipment	4.69
INFORMATION AND COMMUNICATION - Publishing activities	3.74
INFORMATION AND COMMUNICATION - Telecommunications	3.5
MANUFACTURING - Manufacture of food products	3.19
MANUFACTURING - Manufacture of beverages	3.1
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade  except of motor vehicles and motorcycles	2.89
MANUFACTURING - Manufacture of computer  electronic and optical products	2.7
CONSTRUCTION - Civil engineering	2.5
INFORMATION AND COMMUNICATION - Information service activities	2.29
MANUFACTURING - Other manufacturing	2.01
MANUFACTURING - Manufacture of motor vehicles  trailers and semi-trailers	1.94
ELECTRICITY  GAS  STEAM AND AIR CONDITIONING SUPPLY - Electric power generation  transmission and distribution	1.7
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	1.36
MANUFACTURING - Manufacture of basic metals	1.34
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.32
INFORMATION AND COMMUNICATION - Computer programming  consultancy and related activities	1.25
MANUFACTURING - Manufacture of leather and related products	1.22
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade  except of motor vehicles and motorcycles	1.22
WATER SUPPLY; SEWERAGE  WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection  treatment and supply	1
MINING AND QUARRYING - Mining of metal ores	0.98
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.96

TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.9
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.76
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.73
MANUFACTURING - Manufacture of rubber and plastic products	0.58
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.48
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.44
MANUFACTURING - Manufacture of paper and paper products	0.44
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.43
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.4
TRANSPORTATION AND STORAGE - Postal and courier activities	0.4
CONSTRUCTION - Construction of buildings	0.38
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.36
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.31
INFORMATION AND COMMUNICATION - Motion picture, video and television programme production  sound recording and m	0.3
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	0.29
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.29
MANUFACTURING - Manufacture of fabricated metal products  except machinery and equipment	0.28
TRANSPORTATION AND STORAGE - Water transport	0.27
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.24
Other	0.22
ELECTRICITY  GAS  STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	0.21
MANUFACTURING - Manufacture of wearing apparel	0.19
MANUFACTURING - Manufacture of other transport equipment	0.16
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Services to buildings and landscape activities	0.15
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.14
ARTS  ENTERTAINMENT AND RECREATION - Creative  arts and entertainment activities	0.05

TRANSPORTATION AND STORAGE - Air transport	0.04
MANUFACTURING - Manufacture of other non-metallic mineral products	0.01

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

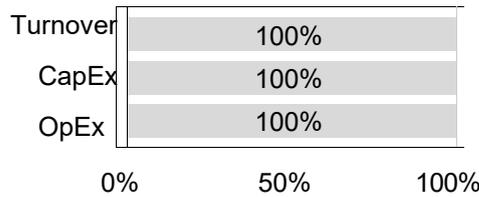
During the reporting period, the Sub-Fund did not invest in any 'sustainable investments' within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

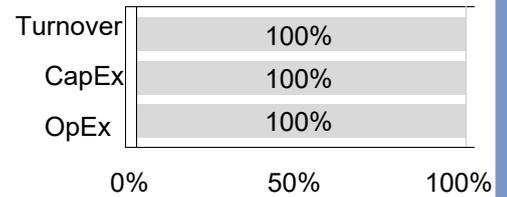
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0.2501



**What was the share of socially sustainable investments?**

0.2788



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Invested in sustainable investments;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Europe Equity

**Legal entity identifier:**  
549300V5KTXWBKJYL511

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input 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 52.50% 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>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From the 1st October 2023 - 4th March 2024, the Sub-Fund promoted environmental and social characteristics. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Average Screening carbon intensity score - ISS Scope 1+2  
The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower compared to the Benchmark.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 4th March 2024 - 30th September 2024, The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Management Company has not invested in companies that are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:
  - Controversial weapons (including nuclear weapons)
  - Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas)
  - Tobacco
  - Adult entertainment

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- For-profit prisons
- Civilian firearms

The performance of this characteristic was measured with the indicator 'Companies invested in by the Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

- Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - Scope 1 + 2 + 3'.

- Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

#### ***How did the sustainability indicators perform?***

From 1 October 2023 - 4th March 2024, the Sub-Fund used the following sustainability indicator to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:

These investments have been excluded in line with the description provided in the previous question.

From 4th November 2024 - 30th September 2024, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas)
- Tobacco
- Adult entertainment
- For-profit prisons
- Civilian firearms

- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

- Average weighted carbon intensity of the Sub-Fund was lower compared to the Benchmark:

Sub-Fund: 470.03 Scope 123 (Tons CO<sub>2</sub> / \$M EVIC)

Benchmark: 530.71 Scope 123 (Tons CO<sub>2</sub> / \$M EVIC)

- 52.50% was invested in sustainable investments.

#### ***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities  <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Average weighted carbon intensity score - ISS Scope 1 + 2  <i>(compared to the Benchmark)</i>	Sub-Fund: 124.54 Benchmark: 164.38	N/A	N/A
Companies invested in by the Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities  <i>(as outlined above)</i>	N/A	0	%
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	N/A	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted carbon intensity score - Scope 1 + 2 + 3  <i>(compared to the Benchmark)</i>	N/A	Sub-Fund: 470.03 Benchmark: 530.71	Tons CO2 / \$M EVIC
Percentage Sustainable Investments	55.45	52.50	%

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive wasteratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S	Manufacturing	5.16%	DK
ASML HOLDING N.V.	Manufacturing	4.41%	NL
NOVARTIS AG	Manufacturing	3.53%	CH
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	Financial and insurance activities	3.29%	DE
SAP SE	Information and communication	3.26%	DE
UNILEVER PLC	Manufacturing	3.18%	GB
3I GROUP PLC	Financial and insurance activities	3.01%	GB
ASTRAZENECA PLC	Manufacturing	3.00%	GB
SHELL PLC	Mining and quarrying	3.00%	NL
DEUTSCHE TELEKOM AG	Information and communication	2.90%	DE
SCHNEIDER ELECTRIC SE	Manufacturing	2.57%	FR
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	2.54%	FR
AENA SME S.A.	Transporting and storage	2.36%	ES
SCHINDLER HOLDING AG	Manufacturing	2.32%	CH
NESTLE S.A.	Manufacturing	2.28%	CH



**What was the proportion of sustainability-related investments?**

Over the reference period, 99.56% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

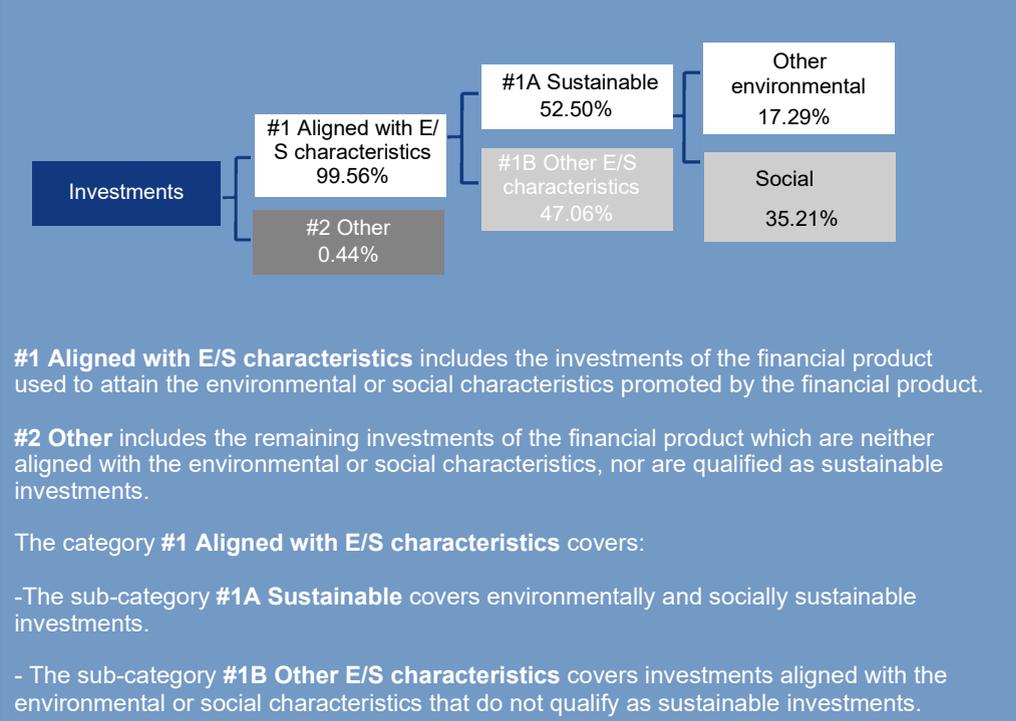
**What was the asset allocation?**

Over the reference period, 99.56% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

0.44 % of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

And while the Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 52.50% sustainable investments, of which 17.29% were other environmentally and 35.21% were socially sustainable investments.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Accommodation and food service activities	Food and beverage service activities	1.76%
Cash	Cash	0.42%
Derivatives	Forward	-0.02%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	5.08%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.87%
	Financial service activities except insurance and pension funding	13.17%
	Insurance reinsurance and pension funding except compulsory social security	4.94%
Information and communication	Publishing activities	3.26%
	Telecommunications	2.90%

Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	14.73%
	Manufacture of beverages	2.28%
	Manufacture of chemicals and chemical products	6.55%
	Manufacture of coke and refined petroleum products	1.94%
	Manufacture of electrical equipment	2.57%
	Manufacture of leather and related products	1.53%
	Manufacture of machinery and equipment n.e.c.	10.05%
	Manufacture of motor vehicles trailers and semi-trailers	3.67%
	Manufacture of other non-metallic mineral products	1.99%
	Manufacture of other transport equipment	1.47%
	Manufacture of rubber and plastic products	1.66%
	Manufacture of wearing apparel	3.05%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.00%
	Mining of metal ores	2.22%
No NACE data available	No NACE data available	0.83%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.75%
	Advertising and market research	1.25%
Real estate activities	Real estate activities	1.61%
Transporting and storage	Warehousing and support activities for transportation	2.36%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.00%
	Wholesale trade except of motor vehicles and motorcycles	2.10%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

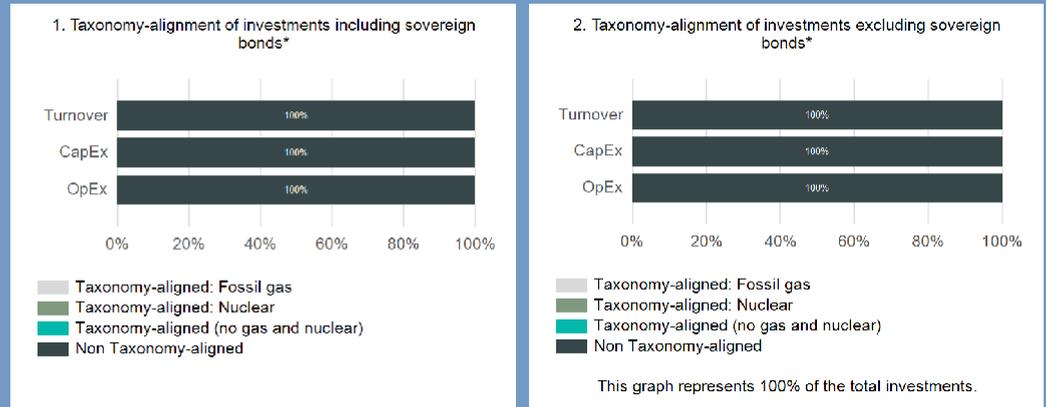
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 17.29%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 35.21%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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.



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 actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Europe Equity Income

**Legal entity identifier:**  
5493000YF35FL5NW5J03

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input 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 48.61% 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>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From the 1st October 2023- 26th February 2024, the Sub-Fund promoted environmental and social characteristics. More specifically:

- Limited investments in companies involved in controversial activities.
- During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 26th February - 30th September 2024, The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Management Company has not invested in companies that are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:
  - Controversial weapons (including nuclear weapons)
  - Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas)
  - Tobacco
  - Adult entertainment

- For-profit prisons
- Civilian firearms

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

- Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - Scope 1 + 2 + 3'.

- Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

***How did the sustainability indicators perform?***

From 1 October 2023 - 26th February 2024, the Sub-Fund used the following sustainability indicator to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:

These investments have been excluded in line with the description provided in the previous question.

From 26th February - 30th September 2024, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas)
- Tobacco
- Adult entertainment
- For-profit prisons
- Civilian firearms

- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

- Average weighted carbon intensity of the Sub-Fund was lower compared to the Benchmark:

Sub-Fund: 399.85 (Tons CO<sub>2</sub> / \$M EVIC)

Benchmark: 530.71 (Tons CO<sub>2</sub> / \$M EVIC)

- 48.61% was invested in sustainable investments.

***... and compared to previous periods ?***

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <b>(as outlined above)</b>	These investments have been excluded in line with the description provided in the previous question	N/A	N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Companies invested in by the Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities  <i>(as outlined above)</i>	N/A	0	%
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	N/A	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted carbon intensity score - Scope 1 + 2 + 3  <i>(compared to the Benchmark)</i>	Sub-Fund: 562.29 Benchmark: 589.448	Sub-Fund: 399.85 Benchmark: 530.71	Tons CO2 / \$M EVIC
Percentage Sustainable Investments	49.68	48.61	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company’s Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer’s revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive wasteratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>

Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory Social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
ASTRAZENECA PLC	Manufacturing	4.49%	GB
TOTALENERGIES SE	Manufacturing	4.43%	FR
ROCHE HOLDING AG	Manufacturing	4.37%	CH
ALLIANZ SE	Financial and insurance activities	3.73%	DE
NESTLE S.A.	Manufacturing	3.20%	CH
IBERDROLA S.A.	Electricity gas steam and air conditioning supply	3.01%	ES
DEUTSCHE BOERSE AKTIENGESELLSCHAFT	Financial and insurance activities	2.91%	DE
SHELL PLC	Mining and quarrying	2.90%	GB
HSBC HOLDINGS PLC	Financial and insurance activities	2.78%	GB
UNILEVER PLC	Manufacturing	2.75%	GB
INTESA SANPAOLO SPA	Financial and insurance activities	2.70%	IT
DEUTSCHE TELEKOM AG	Information and communication	2.69%	DE
ZURICH INSURANCE GROUP AG	Financial and insurance activities	2.56%	CH
SIEMENS AKTIENGESELLSCHAFT	Information and communication	2.50%	DE
KONINKLIJKE AHOLD DELHAIZE N.V.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.48%	NL

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024


**What was the proportion of sustainability-related investments?**

Over the reference period, 98.01% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

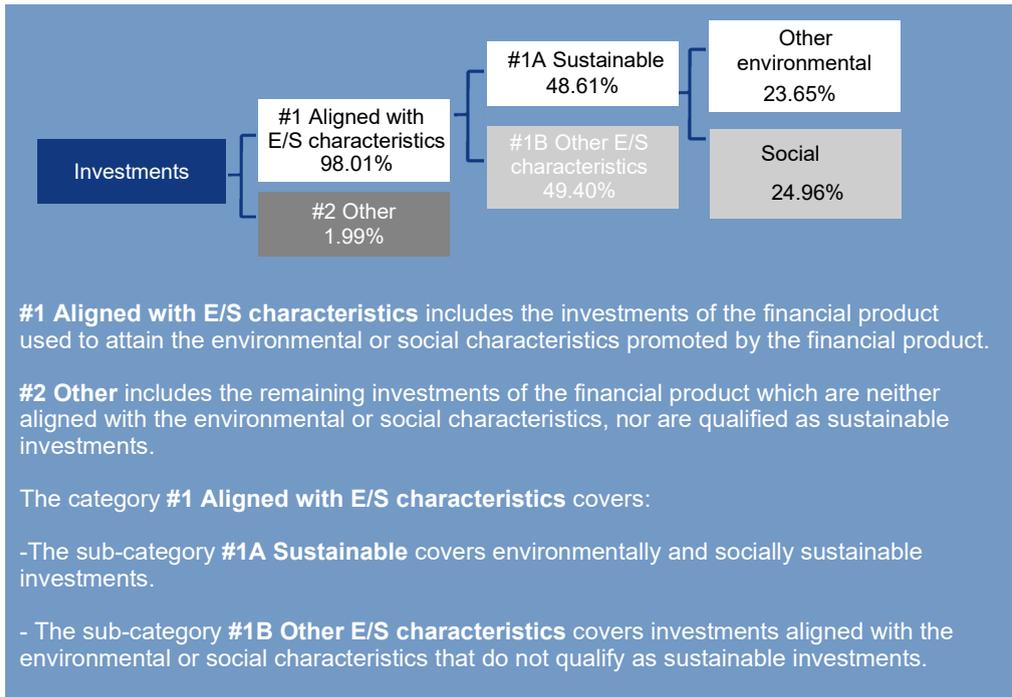
Over the reference period, 98.01% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

1.99% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/ investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

And while the Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 48.61% sustainable investments, of which 23.65% were other environmentally and 24.96% were socially sustainable investments.

Asset allocation describes the share of investments in specific assets.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics.



***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at September 30, 2024
Administrative and support service activities	Security and investigation activities	1.35%

Cash	Cash	1.65%
Construction	Civil engineering	1.92%
	Construction of buildings	1.07%
Derivatives	Forward	0.03%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	10.60%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.91%
	Financial service activities except insurance and pension funding	8.97%
	Insurance reinsurance and pension funding except compulsory social security	10.07%
Information and communication	Computer programming consultancy and related activities	5.41%
	Telecommunications	4.76%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	12.41%
	Manufacture of beverages	3.95%
	Manufacture of chemicals and chemical products	2.75%
	Manufacture of coke and refined petroleum products	4.43%
	Manufacture of food products	0.53%
	Manufacture of machinery and equipment n.e.c.	2.40%
	Manufacture of other transport equipment	1.81%
	Manufacture of paper and paper products	2.04%
	Manufacture of wearing apparel	1.73%
	Other manufacturing	2.88%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.90%
No NACE data available	No NACE data available	0.23%
Real estate activities	Real estate activities	3.02%
Transporting and storage	Postal and courier activities	2.00%
	Warehousing and support activities for transportation	2.16%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	4.30%
	Wholesale trade except of motor vehicles and motorcycles	1.75%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

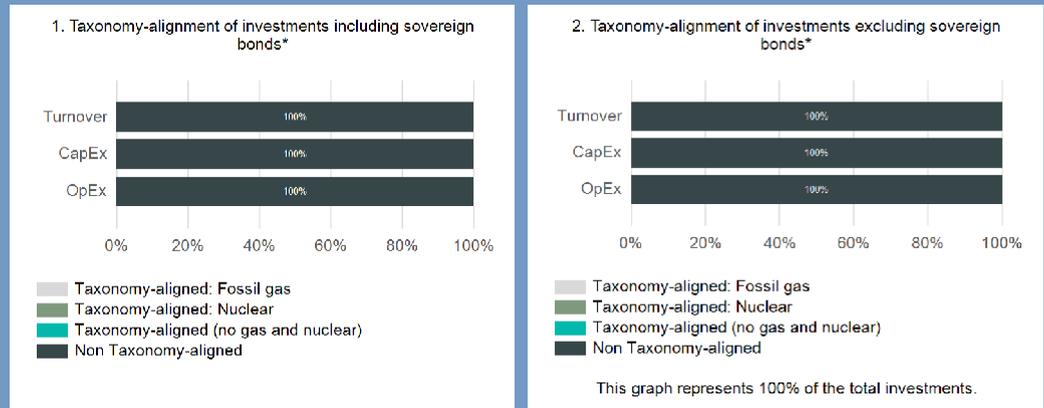
Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23.65%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.96%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

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'.

- 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. 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'

● **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	10.48	11.06

● **...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	10.48	11.06	10.6	11.07

● **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 significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### 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: 30/11/2023

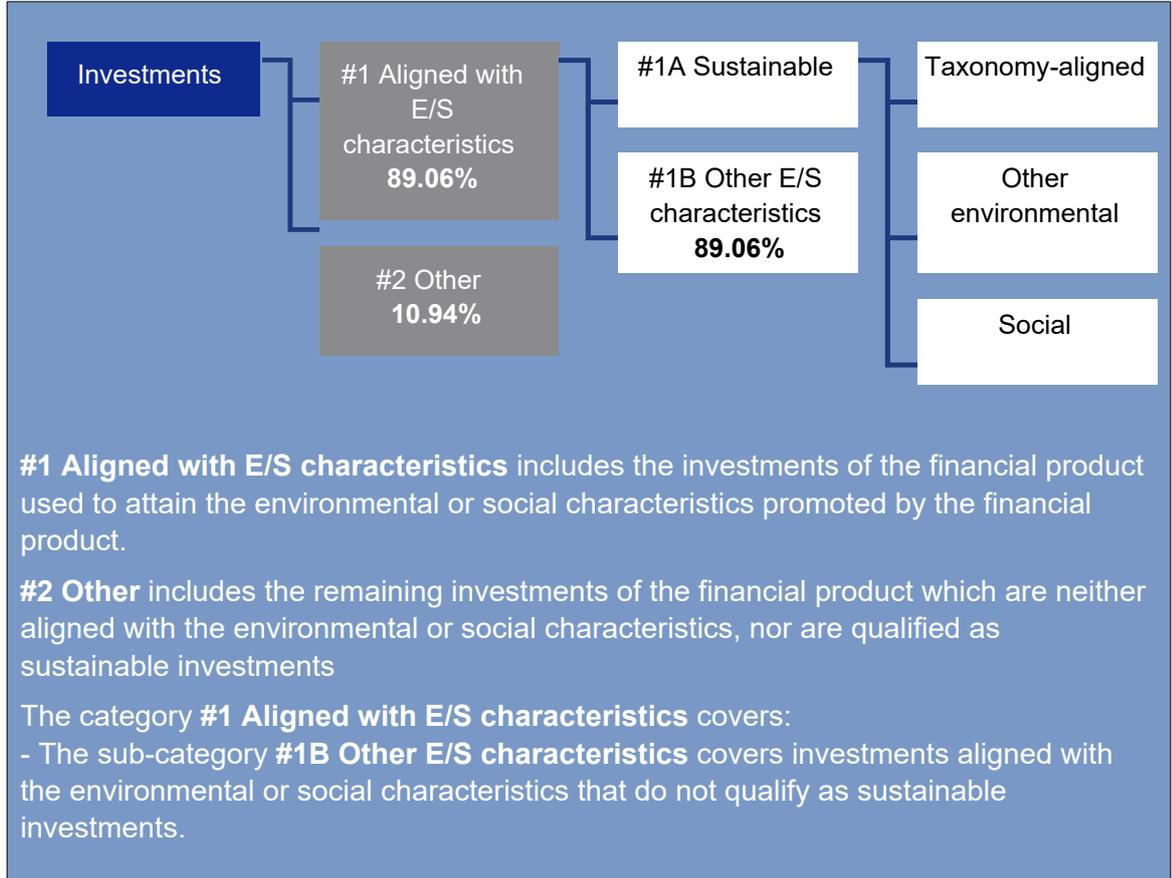
Largest investments	Sector	% Assets	Country
VONOVIA	REAL ESTATE ACTIVITIES	7.91	Germany
UNIBAIL RODAMCO WE STAPLED UNITS	REAL ESTATE ACTIVITIES	6.74	France
SWISS PRIME SITE AG	REAL ESTATE ACTIVITIES	5.71	Switzerland
LEG IMMOBILIEN N	REAL ESTATE ACTIVITIES	5.05	Germany
CASTELLUM	REAL ESTATE ACTIVITIES	4.89	Sweden
SEGREO REIT PLC	REAL ESTATE ACTIVITIES	4.23	United Kingdom
PSP SWISS PROPERTY AG	REAL ESTATE ACTIVITIES	3.71	Switzerland
GECINA SA	REAL ESTATE ACTIVITIES	3.63	France
LAND SECURITIES GROUP REIT PLC	REAL ESTATE ACTIVITIES	3.38	United Kingdom
KLEPIERRE REIT SA	REAL ESTATE ACTIVITIES	3.33	France
WAREHOUSES DE PAUW NV	REAL ESTATE ACTIVITIES	2.86	Belgium
FASTIGHETS BALDER CLASS B	REAL ESTATE ACTIVITIES	2.38	Sweden
MERLIN PROPERTIES REIT SA	REAL ESTATE ACTIVITIES	2.25	Spain
COVIVIO SA	REAL ESTATE ACTIVITIES	2.08	France
INMOBILIARIA COLONIAL SA	REAL ESTATE ACTIVITIES	2.06	Spain



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	78.55
Other	10.94
REAL ESTATE ACTIVITIES - Buying & selling of own real estate	8.6
CONSTRUCTION - Civil engineering	1.15
REAL ESTATE ACTIVITIES - Other	0.39
CONSTRUCTION - Construction of buildings	0.31
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities  except insurance and pension funding	0.06

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

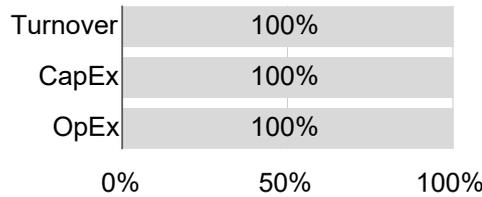
During the reporting period, the Sub-Fund did not invest in any 'sustainable investments' within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

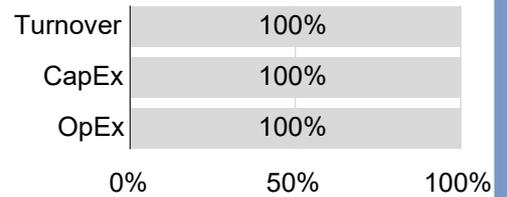
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Europe Sustainable Equity

**Legal entity identifier:**  
549300GUTBQB38S08F04

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes <input type="radio"/> No <input checked="" type="checkbox"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59.46% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From the 1st October 2023- 4th March 2024, 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%);
  - 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%);
  - Power generation from non-renewable sources.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- **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'.

- **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'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 4th March - 30th September 2024, The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Management Company has not invested in companies that are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas)
- Tobacco
- Alcohol
- Adult entertainment
- Gambling
- For-profit prisons
- Civilian firearms

The performance of this characteristic was measured with the indicator 'Companies invested in by the Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities'.

- The Sub-Fund took ESG factors of each issuer into account in the investment decision-making process.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating against the benchmark'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic 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'.

- Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower compared to the Benchmark.

- Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

**How did the sustainability indicators perform?**

From 1 October 2023 - 4th March 2024, the Sub-Fund used the following sustainability indicator to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.

- Average weighted ESG Rating - ESG Corporate Lens:  
Sub-Fund: 65.23  
Benchmark: 60.51

Average weighted water intensity score:  
Sub-Fund: 3183.98  
Benchmark: 4878.7

- Average weighted waste intensity score:  
Sub-Fund: 9.7  
Benchmark: 486.29

From 4th March 2024 - 30th September 2024, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas)
- Tobacco
- Alcohol
- Adult entertainment
- Gambling
- For-profit prisons
- Civilian firearms

- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
These investments have been excluded in line with the description provided in the previous question.

- Average weighted ESG rating versus the Benchmark.  
Sub-Fund: 2.90  
Benchmark: 2.70

- Average weighted carbon intensity of the Sub-Fund was lower compared to the Benchmark:  
Sub-Fund: 135.48 (Tons CO2 / \$M EVIC)  
Benchmark: 530.71 (Tons CO2 / \$M EVIC)

- 59.46% was invested in sustainable investments.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <b>(as outlined above)</b>	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Average weighted water intensity score <b>(compared to the Benchmark)</b>	Sub-Fund: 3183.98 Benchmark: 4878.7	N/A	N/A
Average weighted waste intensity score <b>(compared to the Benchmark)</b>	Sub-Fund: 9.7 Benchmark: 486.29	N/A	N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Average weighted carbon intensity score - ISS Scope 1 + 2	Sub-Fund: 43.83 Benchmark: 164.38	N/A	N/A
Companies invested in by the Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities  <i>(as outlined above)</i>	N/A	0	%
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted ESG Rating score  <i>(Compared to the Benchmark)</i>	N/A	Sub-Fund: 2.90 Benchmark: 2.70	N/A
Average weighted carbon intensity score - Scope 1 + 2 + 3  <i>(Compared to the Benchmark)</i>	N/A	Sub-Fund: 135.48 Benchmark: 530.71	Tons CO2 / \$M EVIC
Percentage Sustainable Investments	58.55	59.46	%

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and

excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive wasteratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> </ul>

	<ul style="list-style-type: none"> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
SAP SE	Information and communication	5.24%	DE
NOVO NORDISK A/S	Manufacturing	5.11%	DK
ASML HOLDING N.V.	Manufacturing	4.81%	NL
ASTRAZENECA PLC	Manufacturing	4.09%	GB
UNILEVER PLC	Manufacturing	4.01%	NL
NATIONAL GRID PLC	Electricity gas steam and air conditioning supply	3.82%	GB
NESTLE S.A.	Manufacturing	3.80%	CH
INTESA SANPAOLO SPA	Financial and insurance activities	3.67%	IT
RELX PUBLIC LIMITED COMPANY	Information and communication	3.60%	NL
ALLIANZ SE	Financial and insurance activities	3.51%	DE
SCHNEIDER ELECTRIC SE	Manufacturing	3.40%	FR
ZURICH INSURANCE GROUP AG	Financial and insurance activities	3.28%	CH
COMPASS GROUP PLC	Accommodation and food service activities	2.98%	GB

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

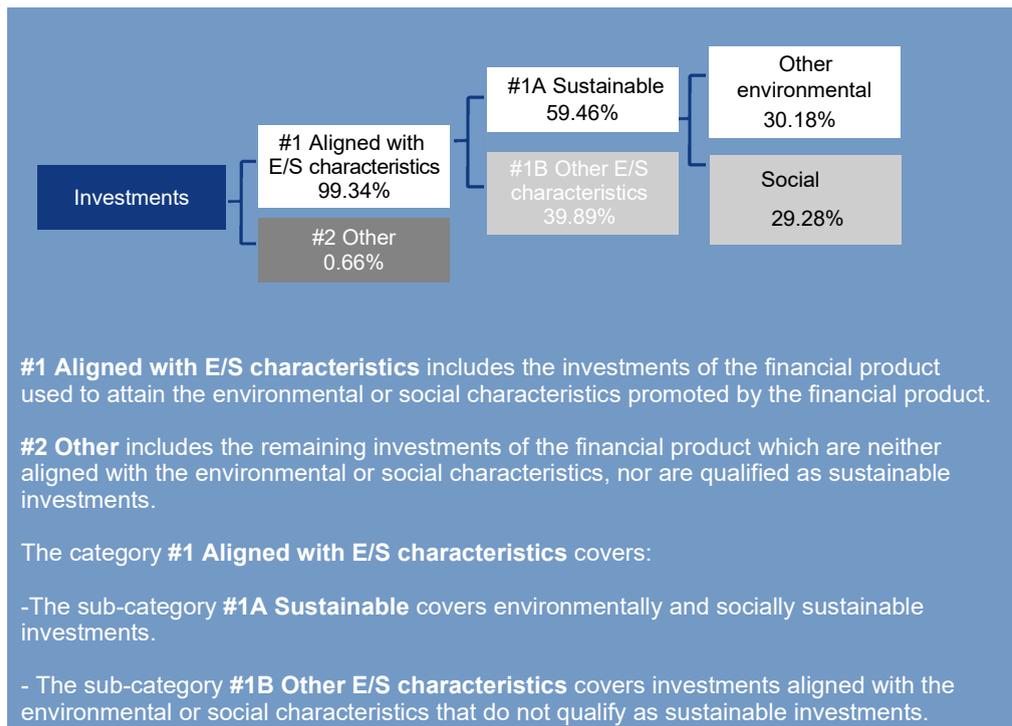
Over the reference period, 99.34% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Over the reference period, 99.34% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund. 0.66% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

And while the Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 59.46% sustainable investments, of which 30.18% were other environmentally and 29.28% were socially sustainable investments.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics.



***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at September 30, 2024
Accommodation and food service activities	Food and beverage service activities	2.98%
Administrative and support service activities	Security and investigation activities	2.75%
Cash	Cash	-0.09%
Derivatives	Forward	-0.02%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.82%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	6.41%
	Financial service activities except insurance and pension funding	8.97%
	Insurance reinsurance and pension funding except compulsory social security	6.79%
Information and communication	Computer programming consultancy and related activities	2.96%
	Information service activities	5.66%
	Motion picture video and television programme production sound recording and music publishing activities	0.85%
	Publishing activities	7.79%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.20%
	Manufacture of beverages	3.80%
	Manufacture of chemicals and chemical products	10.89%
	Manufacture of computer electronic and optical products	1.40%

	Manufacture of electrical equipment	3.40%
	Manufacture of leather and related products	2.84%
	Manufacture of machinery and equipment n.e.c.	7.70%
	Other manufacturing	5.69%
No NACE data available	No NACE data available	3.07%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	1.56%
	Scientific research and development	1.58%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?**

- Yes
- In fossil gas  In nuclear energy
- No

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

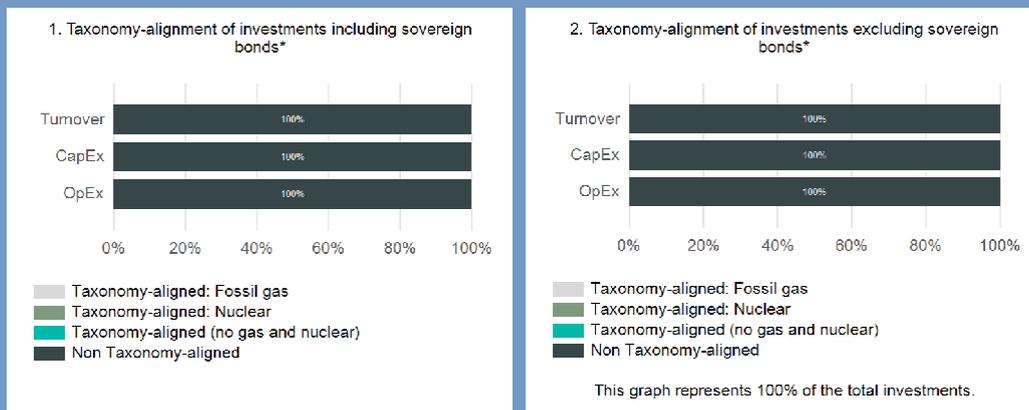
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a

substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30.18%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 29.28%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Europe Sustainable Small Cap Equity

**Legal entity identifier:**  
549300J9L3FRF0L11I97

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 36.29% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From the 1st October 2023 - 4th March 2024, 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%);
  - 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%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 4th March - 30th September 2024, The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Management Company has not invested in companies that

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas)
- Tobacco
- Alcohol
- Adult entertainment
- Gambling
- For-profit prisons
- Civilian firearms

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

- Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - Scope 1 + 2 + 3'.

- Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

***How did the sustainability indicators perform?***

From 1 October 2023 - 4th March 2024, the Sub-Fund used the following sustainability indicator to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:

These investments have been excluded in line with the description provided in the previous question.

From 4th March - 30th September 2024, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas)
- Tobacco
- Alcohol
- Adult entertainment
- Gambling
- For-profit prisons
- Civilian firearms

- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

- Average weighted carbon intensity of the Sub-Fund was lower compared to the Benchmark:

Sub-Fund: 437.92 (Tons CO<sub>2</sub> / \$M EVIC)

Benchmark: 512.14 (Tons CO<sub>2</sub> / \$M EVIC)

- 36.29% was invested in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*... and compared to previous periods ?*

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities  <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Companies invested in by the Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities  <i>(as outlined above)</i>	N/A	0	%
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	N/A	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted carbon intensity score - Scope 1 + 2 + 3  <i>(compared to the Benchmark)</i>	Sub-Fund: 377.07 Benchmark: 685.74	Sub-Fund: 437.92 Benchmark: 512.14	Tons CO2 / \$M EVIC
Percentage Sustainable Investments	34.08	36.29	%

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.


**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive wasteratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soilsealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>

Largest investments	Sector	% Assets	Country
<b>What were the top investments of this financial product?</b>			
HOWDEN JOINERY GROUP PLC	Manufacturing	2.77%	GB
LANCASHIRE HOLDINGS LIMITED	Financial and insurance activities	2.62%	GB
ANIMA HOLDING S.P.A.	Financial and insurance activities	2.48%	IT
THE UNITE GROUP PLC	Real estate activities	2.44%	GB
KONECRANES ABP	Manufacturing	2.42%	FI
HISCOX LTD	Financial and insurance activities	2.40%	GB
WEIR GROUP PLC(THE)	Manufacturing	2.40%	GB
VOLUTION GROUP PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.40%	GB
BARRATT DEVELOPMENTS P L C	Construction	2.32%	GB



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

PROXIMUS NV	Information and communication	2.31%	BE
WIENERBERGER AG	Manufacturing	2.30%	AT
ARCADIS N.V.	Professional scientific and technical activities	2.09%	NL
INCHCAPE PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.06%	GB
GLANBIA PUBLIC LIMITED COMPANY	Manufacturing	2.01%	IE
BANKINTER S.A.	Financial and insurance activities	2.00%	ES



**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

Over the reference period, 99.59% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

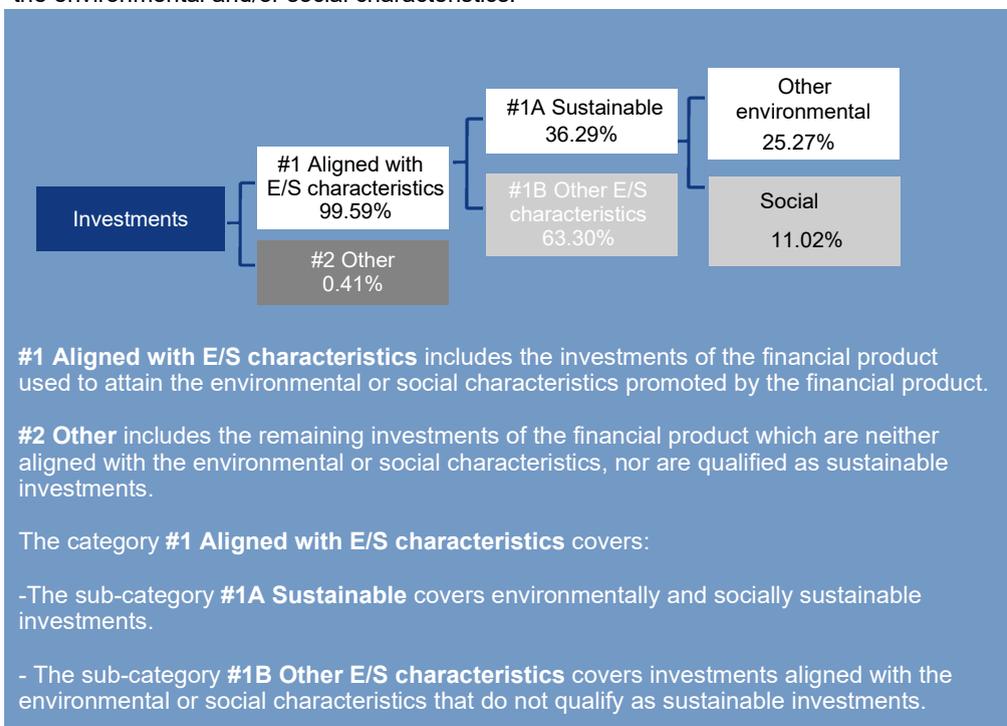
#### What was the asset allocation?

Over the reference period, 99.59% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

0.41% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

And while the Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 36.29% sustainable investments, of which 25.27% were other environmentally and 11.02% were socially sustainable investments.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at September 30, 2024
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	1.14%
Cash	Cash	0.30%
Construction	Construction of buildings	2.32%
	Specialised construction activities	1.05%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.20%

Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.38%
	Financial service activities except insurance and pension funding	5.62%
	Insurance reinsurance and pension funding except compulsory social security	6.42%
Information and communication	Computer programming consultancy and related activities	4.90%
	Programming and broadcasting activities	1.21%
	Publishing activities	0.78%
	Telecommunications	2.31%
Manufacturing	Manufacture of basic metals	3.65%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.18%
	Manufacture of chemicals and chemical products	3.87%
	Manufacture of computer electronic and optical products	3.63%
	Manufacture of electrical equipment	1.81%
	Manufacture of fabricated metal products except machinery and equipment	1.88%
	Manufacture of food products	3.97%
	Manufacture of furniture	2.77%
	Manufacture of machinery and equipment n.e.c.	7.63%
	Manufacture of motor vehicles trailers and semi-trailers	1.71%
	Manufacture of other non-metallic mineral products	3.49%
	Manufacture of other transport equipment	0.93%
	Other manufacturing	1.67%
Mining and quarrying	Mining support service activities	1.21%
No NACE data available	No NACE data available	2.77%
Professional scientific and technical activities	Advertising and market research	1.81%
	Architectural and engineering activities; technical testing and analysis	2.09%
	Scientific research and development	0.35%
Real estate activities	Real estate activities	8.18%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	1.94%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.66%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	2.75%
	Wholesale trade except of motor vehicles and motorcycles	4.40%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

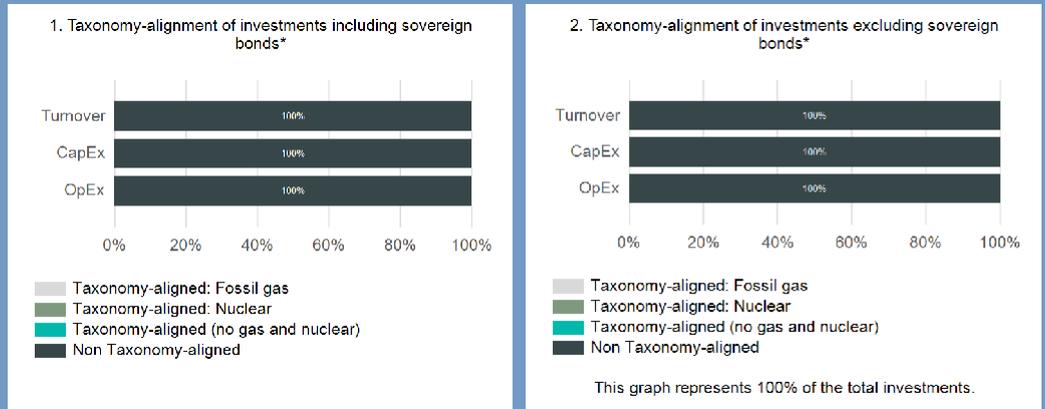
Whilst this Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy



**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 25.27%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 11.02%.

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.

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of investee companies. **- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. **- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.


**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Eurozone Equity

**Legal entity identifier:**  
22210031I3MMSBDME003

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input 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 56.07% 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>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From the 1st October 2023 - 4th March 2024, the Sub-Fund promoted environmental and social characteristics. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (=50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 4th March 2024 - 30th September 2024, The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Management Company has not invested in companies that are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:
  - Controversial weapons (including nuclear weapons)
  - Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas.)
  - Tobacco
  - Adult entertainment

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- For-profit prisons
- Civilian firearms

The performance of this characteristic was measured with the indicator 'Companies invested in by the Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

- Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - Scope 1 + 2 + 3'.

- Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

***How did the sustainability indicators perform?***

From the 1st October 2023 - 4th March 2024, the Sub-Fund promoted environmental and social characteristics. More specifically:

- Limited investments in companies involved in controversial activities.  
During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (=50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., the approach to taking ESG considerations into account in the investment decision-making process became aligned with The Goldman Sachs Group, Inc., effective as of 4th March 2024.

From 4th March 2024 - 30th September 2024, The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Management Company has not invested in companies that are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:
  - Controversial weapons (including nuclear weapons)
  - Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas.)
  - Tobacco
  - Adult entertainment
  - For-profit prisons
  - Civilian firearms

The performance of this characteristic was measured with the indicator 'Companies invested in by the Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.  
The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

- Screening carbon intensity  
The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - Scope 1 + 2 + 3'.

- Invested in sustainable investments  
The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

***... and compared to previous periods ?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Average weighted carbon intensity score – ISS Scope 1 + 2 <i>(compared to the Benchmark)</i>	Sub-Fund: 142.28 Benchmark: 187.06	N/A	N/A
Companies invested in by the Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	%
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	N/A	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted carbon intensity score - Scope 1 + 2 + 3 <i>(compared to the Benchmark)</i>	N/A	Sub-Fund: 386.95 Benchmark: 550.81	Tons CO2 / \$M EVIC
Percentage Sustainable Investments	56.72	56.07	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company’s Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer’s revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no

significant harm (DNSH) criteria of the Management Company’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive wasteratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN</li> </ul>

	<p>Global Compact Principles and OECD Guidelines for Multinational Enterprises</p> <ul style="list-style-type: none"> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASML HOLDING N.V.	Manufacturing	6.78%	NL
SAP SE	Information and communication	5.25%	DE
SCHNEIDER ELECTRIC SE	Manufacturing	4.67%	FR
SANOFI SA	Manufacturing	4.59%	FR
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	4.43%	FR
DEUTSCHE TELEKOM AG	Information and communication	3.92%	DE
IBERDROLA S.A.	Electricity gas steam and air conditioning supply	3.84%	ES
TOTALENERGIES SE	Manufacturing	3.84%	FR
MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	Financial and insurance activities	3.71%	DE
ENEL - SPA	Electricity gas steam and air conditioning supply	3.67%	IT
KONINKLIJKE AHOLD DELHAIZE N.V.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.47%	NL
L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE SA	Manufacturing	2.95%	FR

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024



### What was the proportion of sustainability-related investments?

Over the reference period, 99.62% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

#### **What was the asset allocation?**

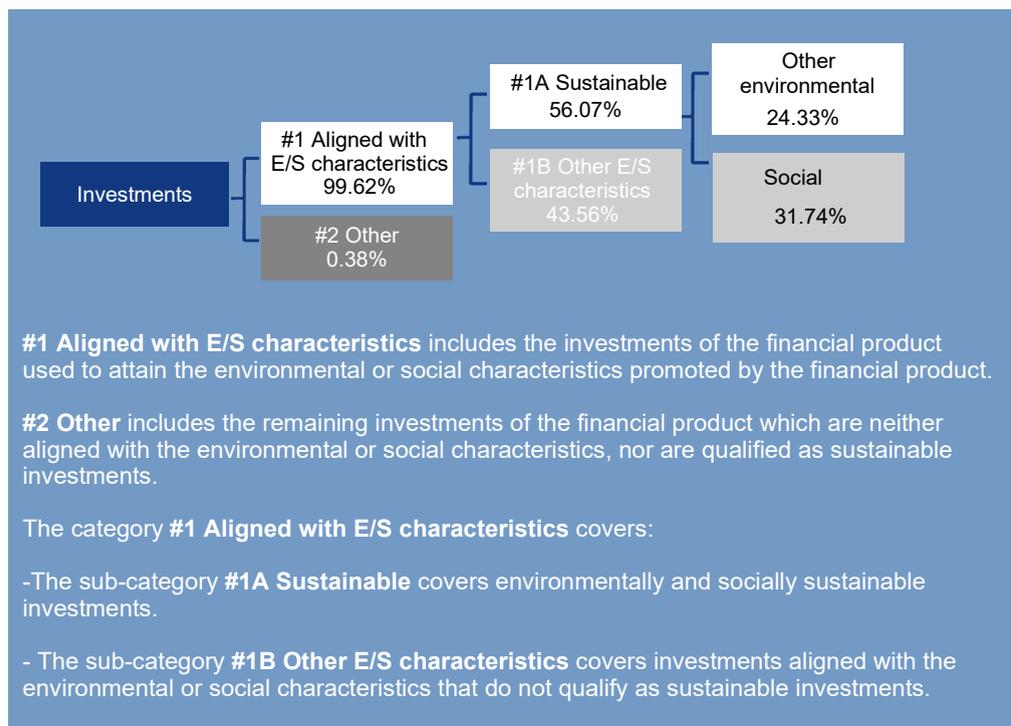
Over the reference period, 99.62% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

0.38% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

And while the Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 56.07% sustainable investments, of which 24.33% were other environmentally and 31.74% were socially sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics.



***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	-0.14%
Construction	Civil engineering	1.00%
Derivatives	Forward	-0.08%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	7.51%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.46%
	Financial service activities except insurance and pension funding	11.77%
	Insurance reinsurance and pension funding except compulsory social security	5.96%
Information and communication	Publishing activities	5.25%
	Telecommunications	3.92%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.55%
	Manufacture of chemicals and chemical products	5.54%
	Manufacture of coke and refined petroleum products	3.84%
	Manufacture of electrical equipment	4.67%
	Manufacture of leather and related products	2.15%
	Manufacture of machinery and equipment n.e.c.	9.74%
	Manufacture of motor vehicles trailers and semi-trailers	4.36%
	Manufacture of other non-metallic mineral products	0.73%

	Manufacture of other transport equipment	1.93%
	Manufacture of paper and paper products	1.08%
	Manufacture of rubber and plastic products	1.91%
	Manufacture of wearing apparel	4.94%
No NACE data available	No NACE data available	0.48%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.76%
	Advertising and market research	2.05%
Real estate activities	Real estate activities	1.49%
Transporting and storage	Postal and courier activities	1.00%
	Warehousing and support activities for transportation	2.33%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	5.94%
	Wholesale trade except of motor vehicles and motorcycles	1.87%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?**

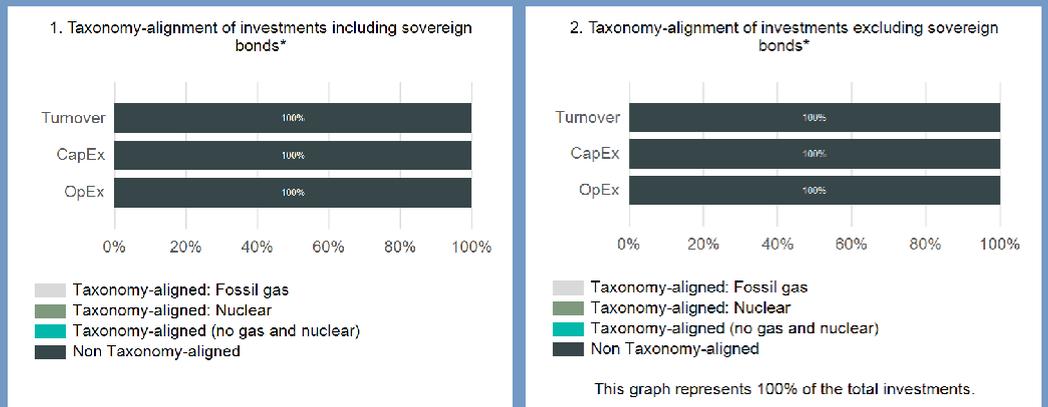
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of investee companies.  
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
**- operational expenditure (OpEx)** reflecting green operational activities of

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

'Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852


**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24.33%.


**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 31.74%.


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under ‘other’ were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.


**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs Eurozone Equity Growth & Income**

**Legal entity identifier: 5493008WY05E4KCP5D05**

**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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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:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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?**

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 carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2	137.98	191.31

● **...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 carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2	137.98	191.31	140.9	187.06

● **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 significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/10/2023

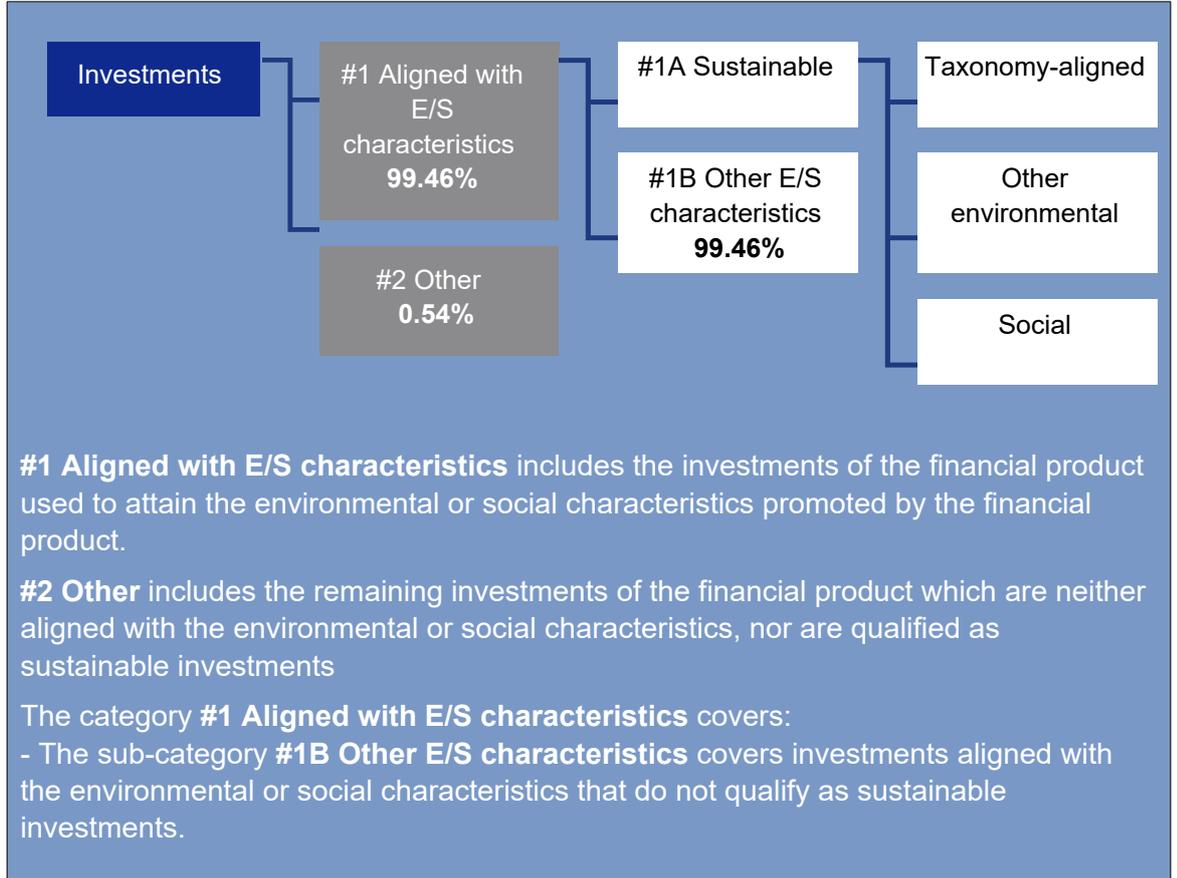
Largest investments	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	8.20	Netherlands
LVMH	MANUFACTURING	6.34	France
TOTALENERGIES	MANUFACTURING	5.21	France
SANOFI SA	MANUFACTURING	4.11	United States
LOREAL SA	MANUFACTURING	3.97	France
SAP	INFORMATION AND COMMUNICATION	3.96	Germany
DEUTSCHE TELEKOM N AG	INFORMATION AND COMMUNICATION	3.55	Germany
MUENCHENER RUECKVERSICHERUNGS-G ESE	FINANCIAL AND INSURANCE ACTIVITIES	3.5	Germany
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	3.49	France
SCHNEIDER ELECTRIC	MANUFACTURING	3.4	United States
AIRBUS	MANUFACTURING	3.34	France
ENEL	ELECTRICITY  GAS  STEAM AND AIR CONDITIONING SUPPLY	3.22	Italy
VINCI SA	CONSTRUCTION	3.19	France
IBERDROLA SA	ELECTRICITY  GAS  STEAM AND AIR CONDITIONING SUPPLY	3.04	Spain
LAIR LIQUIDE SOCIETE ANONYME POUR	MANUFACTURING	2.91	France



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities  except insurance and pension funding	9.22
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	9.10
FINANCIAL AND INSURANCE ACTIVITIES - Insurance  reinsurance and pension funding  except compulsory social security	8.00
MANUFACTURING - Manufacture of coke and refined petroleum products	7.39
MANUFACTURING - Manufacture of chemicals and chemical products	6.88
MANUFACTURING - Manufacture of wearing apparel	6.34
ELECTRICITY  GAS  STEAM AND AIR CONDITIONING SUPPLY - Electric power generation  transmission and distribution	6.26
MANUFACTURING - Manufacture of motor vehicles  trailers and semi-trailers	5.57
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.91
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	3.96
INFORMATION AND COMMUNICATION - Telecommunications	3.55
MANUFACTURING - Manufacture of electrical equipment	3.40
MANUFACTURING - Manufacture of other transport equipment	3.34
CONSTRUCTION - Civil engineering	3.19
MANUFACTURING - Manufacture of leather and related products	2.22
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	2.03
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade  except of motor vehicles and motorcycles	1.92
TRANSPORTATION AND STORAGE - Postal and courier activities	1.54
MANUFACTURING - Manufacture of rubber and plastic products	1.42
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.22
MANUFACTURING - Manufacture of beverages	1.12
MANUFACTURING - Manufacture of paper and paper products	1.00
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.84
MANUFACTURING - Manufacture of basic metals	0.70
Other	0.54

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?**

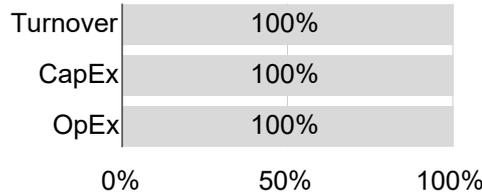
During the reporting period, the Sub-Fund did not invest in any 'sustainable investments' within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

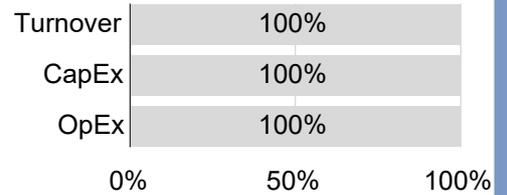
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the 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. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Eurozone Equity Income

**Legal entity identifier:**  
549300R35LEP2GV6YS74

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.64% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From the 1st October 2023- 26th February 2024, the Sub-Fund promoted environmental and social characteristics. More specifically:

- Limited investments in companies involved in controversial activities.
- During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 26th February - 30th September 2024, The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Management Company has not invested in companies that are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:
  - Controversial weapons (including nuclear weapons)
  - Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas.)
  - Tobacco
  - Adult entertainment

- For-profit prisons
- Civilian firearms

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

- Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - Scope 1 + 2 + 3'.

- Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

***How did the sustainability indicators perform?***

From 1 October 2023 - 26th February 2024, the Sub-Fund used the following sustainability indicator to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:

These investments have been excluded in line with the description provided in the previous question.

From 26th February - 30th September 2024, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas.)
- Tobacco
- Adult entertainment
- For-profit prisons
- Civilian firearms

- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

- Average weighted carbon intensity of the Sub-Fund was lower compared to the Benchmark:

Sub-Fund: 453.63 (Tons CO<sub>2</sub> / \$M EVIC)  
Benchmark: 550.81 (Tons CO<sub>2</sub> / \$M EVIC)

- 52.64% was invested in sustainable investments.

***... and compared to previous periods ?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Companies invested in by the Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	Not applicable	0	%
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	N/A	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted carbon intensity score - Scope 1 + 2 + 3 <i>(compared to the Benchmark)</i>	Sub-Fund: 540.99 Benchmark: 637.12	Sub-Fund: 453.63 Benchmark: 550.81	Tons CO2 / \$M EVIC)
Percentage Sustainable Investments	55.24	52.64	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive wasteratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>

Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory Social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
TOTALENERGIES SE	Manufacturing	5.35%	FR
DEUTSCHE BOERSE AKTIENGESELLSCHAFT	Financial and insurance activities	4.78%	DE
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	4.46%	FR
SIEMENS AKTIENGESELLSCHAFT	Information and communication	4.38%	DE
ASML HOLDING N.V.	Manufacturing	4.29%	NL
AIRBUS SE	Manufacturing	3.99%	FR
ALLIANZ SE	Financial and insurance activities	3.88%	DE
KONINKLIJKE AHOLD DELHAIZE N.V.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.59%	NL
IBERDROLA S.A.	Electricity gas steam and air conditioning supply	3.53%	ES
DEUTSCHE POST AG	Transporting and storage	3.42%	DE
E.ON SE	Electricity gas steam and air conditioning supply	3.35%	DE
VINCI SA	Construction	3.30%	FR
CAPGEMINI SE	Information and communication	3.29%	FR

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024


**What was the proportion of sustainability-related investments?**

Over the reference period, 98.39% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

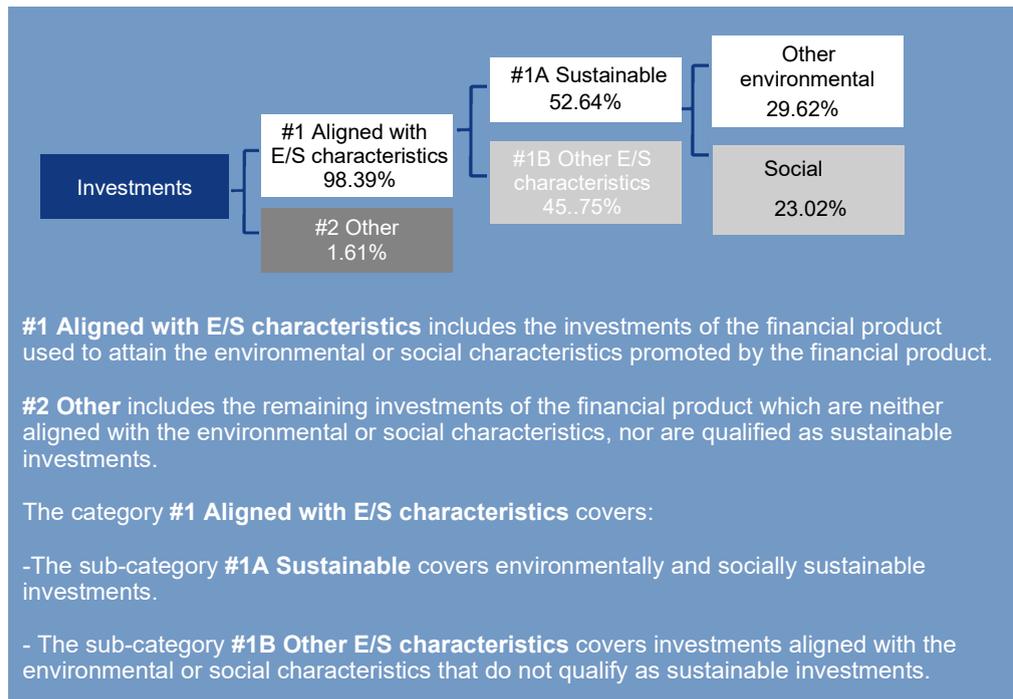
Over the reference period, 98.39% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

1.61 % of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

And while the Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 52.64% sustainable investments, of which 29.62% were other environmentally and 23.02% were socially sustainable investments.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics.

**Asset allocation** describes the share of investments in specific assets.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	1.57%
Construction	Civil engineering	3.30%
Derivatives	Forward	-0.01%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	10.93%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.78%
	Financial service activities except insurance and pension funding	9.12%
	Insurance reinsurance and pension funding except compulsory social security	11.50%
Information and communication	Computer programming consultancy and related activities	7.67%
	Publishing activities	1.63%
	Telecommunications	4.87%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.85%
	Manufacture of chemicals and chemical products	3.02%
	Manufacture of coke and refined petroleum products	5.35%
	Manufacture of machinery and equipment n.e.c.	4.29%
	Manufacture of other transport equipment	3.99%
	Manufacture of paper and paper products	2.52%
	Manufacture of rubber and plastic products	1.30%
	Manufacture of wearing apparel	4.46%

Mining and quarrying	Extraction of crude petroleum and natural gas	1.18%
Real estate activities	Real estate activities	2.54%
Transporting and storage	Postal and courier activities	3.42%
	Warehousing and support activities for transportation	3.25%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	3.59%
	Wholesale trade except of motor vehicles and motorcycles	2.89%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it does 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

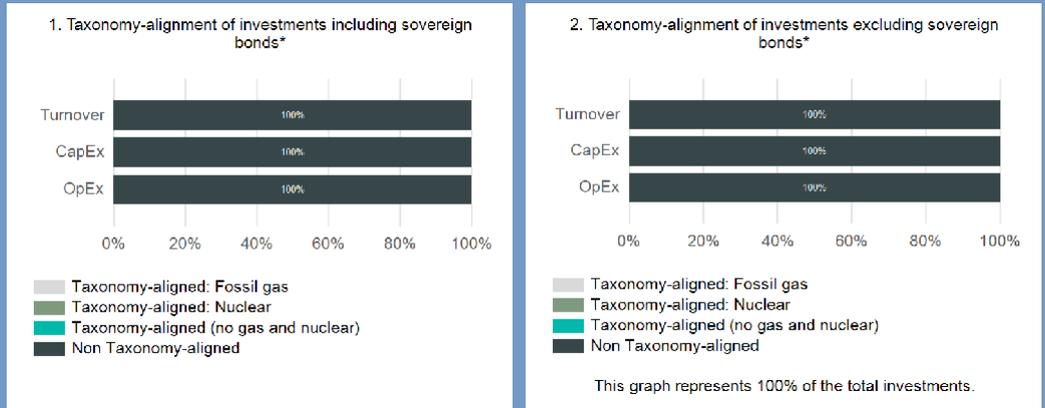
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.62%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.02%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs Global Banking & Insurance Equity**

**Legal entity identifier: 549300ZJ28OGRB3TGH21**

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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?**

**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 (≥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. 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. 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'

● **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	17.46	21.31

● **...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	17.46	21.31	20.48	21.03

● **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 significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### 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: 30/11/2023

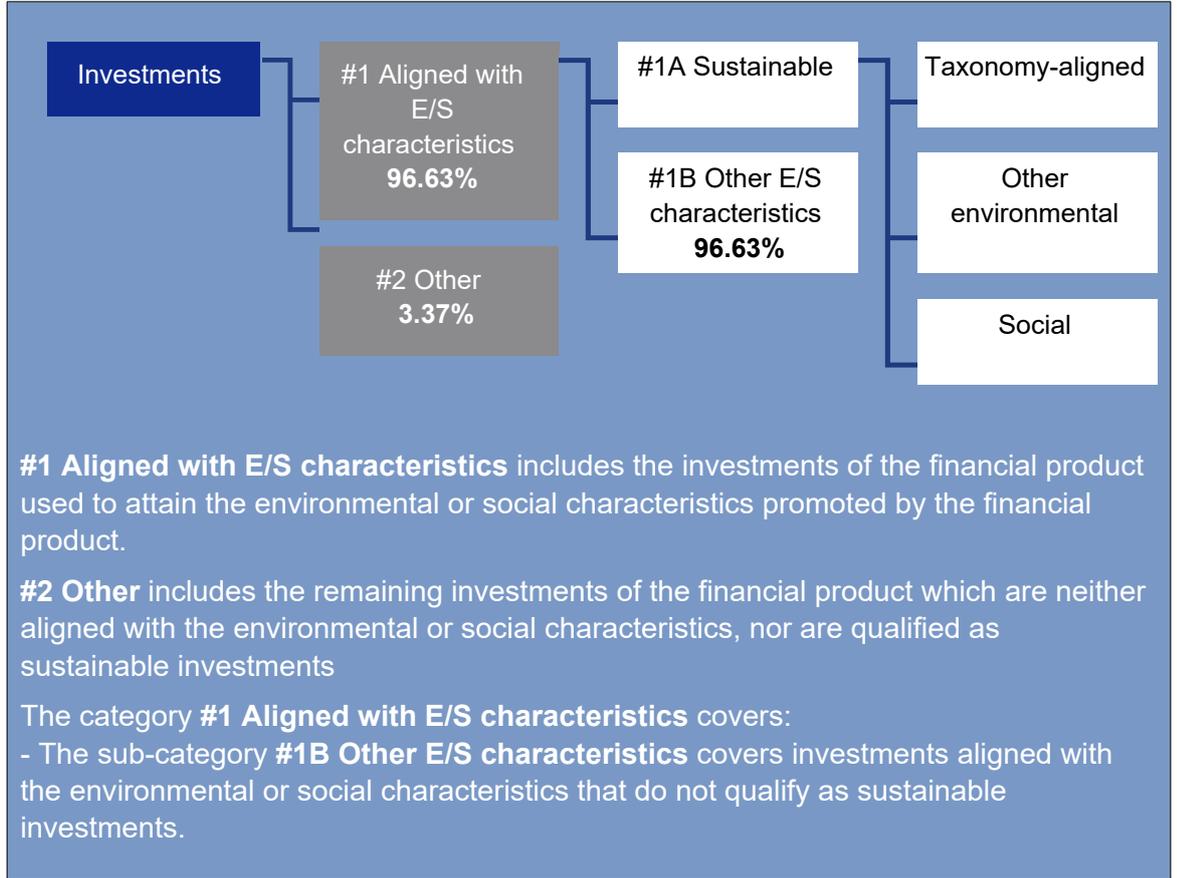
Largest investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	6.28	United States
AMERICAN WATER WORKS INC	WATER SUPPLY; SEWERAGE  WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	5.31	United States
INTUIT INC	INFORMATION AND COMMUNICATION	5.3	United States
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	5.13	Hong Kong
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	4.95	United States
HOLOGIC INC	MANUFACTURING	4.2	United States
TYLER TECHNOLOGIES INC	INFORMATION AND COMMUNICATION	3.62	United States
PALO ALTO NETWORKS INC	INFORMATION AND COMMUNICATION	3.38	United States
ECOLAB INC	CONSTRUCTION	3.26	United States
RELX PLC	INFORMATION AND COMMUNICATION	3	United Kingdom
RECRUIT HOLDINGS LTD	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.93	Japan
VERALTO CORP	MANUFACTURING	2.88	United States
PLANET FITNESS INC CLASS A	ARTS  ENTERTAINMENT AND RECREATION	2.85	United States
GODADDY INC CLASS A	INFORMATION AND COMMUNICATION	2.77	United States
NOVO NORDISK CLASS B	MANUFACTURING	2.57	Denmark



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
MANUFACTURING - Manufacture of computer  electronic and optical products	20.53
FINANCIAL AND INSURANCE ACTIVITIES - Insurance  reinsurance and pension funding  except compulsory social security	11.41
INFORMATION AND COMMUNICATION - Publishing activities	10.99
INFORMATION AND COMMUNICATION - Computer programming  consultancy and related activities	9.94
WATER SUPPLY; SEWERAGE  WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection  treatment and supply	5.31
MANUFACTURING - Other manufacturing	4.63
Other	4.14
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade  except of motor vehicles and motorcycles	3.97
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	3.34
CONSTRUCTION - Civil engineering	3.26
INFORMATION AND COMMUNICATION - Information service activities	3
ARTS  ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	2.85
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.57
MANUFACTURING - Manufacture of food products	2.28
EDUCATION - Educational support activities	2.16
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	2.1
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative  office support and other business support activities	2.04
EDUCATION - Secondary education	2.02
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.72
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	1.06
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	0.76
AGRICULTURE  FORESTRY AND FISHING - Fishing and aquaculture	0.4
INFORMATION AND COMMUNICATION - Telecommunications	0.27
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	-0.77

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

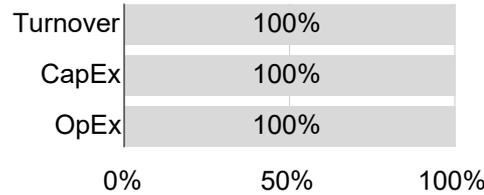
During the reporting period, the Sub-Fund did not invest in any 'sustainable investments' within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

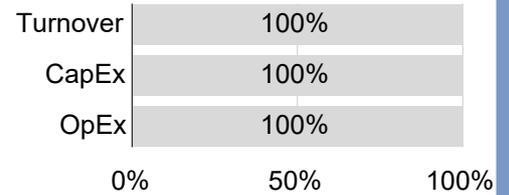
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Climate & Environment Equity

**Legal entity identifier:**  
5493002LTQZUXRXPNO60

**Sustainable investment objective**

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 89.25%</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 checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 10.00%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

From 1st October 2023 - 26th February 2024, 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.

- Each of the Sub-Fund's equity holdings has been aligned to one or more of the following SDGs:
- Zero Hunger
  - Clean Water and Sanitation
  - Affordable and Clean Energy
  - Industry, Innovation and Infrastructure
  - Responsible Consumption and Production and
  - Climate Action

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 26th February - 30th September 2024, the Sub-Fund sought to create positive environmental impact by investing in companies that the Management Company considered to be sustainable investments, and which provide solutions that drive environmental sustainability, by virtue of their alignment to key themes associated with solving environmental problems.

The key themes (thematic alignment) are represented by companies that, in the Management Company's view, provide, invest in or help create products, services or technologies in areas including but not limited to:

- Clean Energy: present in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency: present in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.

- Sustainable Consumption: present in areas such as agriculture, food, tourism and fashion.
- Circular Economy: present in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability: present in areas such as water treatment, water distribution and desalination.

Additionally, the Sub-Fund has not invested in companies that are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- alcohol
- adult entertainment
- for-profit prisons
- civilian firearms
- gambling
- controversial weapons (including nuclear weapons)

The Sub-Fund additionally excluded from its investment universe companies the Management Company believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

From 1 October 2023 - 26th February 2024, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour. These investments have been excluded in line with the description provided in the previous question.

- Average weighted ESG Rating:  
Sub-Fund: 17.95  
Benchmark: 21.87

- Average weighted waste intensity score:  
Sub-Fund: 11.41  
Benchmark: 403.18

- Average weighted water intensity score:  
Sub-Fund: 2725.21  
Benchmark: 4314.05

- Percentage of Sustainable Investments was 96.94%.

From 26th February - 30th September 2024, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- 100% of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Management Company's assessment

- Aggregate contribution of companies held in the Sub-Fund to environmental impact key performance indicators, as collected on a lagged annual basis:

- Clean Energy: 255 GW of renewable energy capacity installed
- Resource Efficiency: 1.0 billion metric tons of CO<sub>2</sub>e avoided
- Sustainable Consumption: 170,000 metric tons of waste reduced
- Circular Economy: 40.4 million metric tons of material recycled
- Water Sustainability: 5.9 million megaliters of water saved

- 0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- alcohol
- adult entertainment
- for-profit prisons
- civilian firearms
- gambling
- controversial weapons (including nuclear weapons)
- Power generation from non-renewable sources

- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

These investments have been excluded in line with the description provided in the previous question.

- Average weighted carbon intensity against the benchmark:  
Sub-Fund: 208.79 Scope 123 (Tons CO<sub>2</sub> / \$M EVIC)  
Benchmark: 367.38 Scope 123 (Tons CO<sub>2</sub> / \$M EVIC)

- 100% of companies in the Sub-Fund determined to meet the Management Company's sustainable impact revenue threshold over the period by which the Sub-Fund was Article 9.

***... and compared to previous periods ?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted carbon intensity score – ISS Scope 1 + 2 + 3 <i>(compared to the Benchmark)</i>	Sub-Fund: 542.73 Benchmark: 784.88	N/A	Tons CO2 /€M Revenues
Average weighted ESG Rating <i>(Compared to the Benchmark)</i>	Sub-Fund: 17.95 Benchmark: 21.87	N/A	N/A
Average weighted waste intensity score <i>(compared to the Benchmark)</i>	Sub-Fund: 11.41 Benchmark: 403.18	N/A	N/A
Average weighted water intensity score <i>(compared to the Benchmark)</i>	Sub-Fund: 2725.21 Benchmark: 4314.05	N/A	N/A
Percentage of Sustainable Investments	96.94	N/A	%
Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes	N/A	100	%
Clean Energy	N/A	255	Gigawatts (GW) of renewable energy capacity installed
Resource Efficiency	N/A	1.0 billion	Metric tons of CO2e avoided
Sustainable Consumption	N/A	170000	Metric tons of waste reduced
Circular Economy	N/A	40.4 million	Metric tons of material recycled
Water Sustainability	N/A	5.9 million	Megaliters of water saved or treated
0% of the companies invested in by the Sub-Fund were directly engaged in, and/or	N/A	0	%
Average weighted carbon intensity score - Scope 1 + 2 + 3 <i>(compared to the Benchmark)</i>	N/A	Sub-Fund: 208.79 Benchmark: 367.38	Tons CO2 / \$M EVIC
Percentage of companies in the Sub-Fund determined to meet the Management Company's sustainable impact revenue threshold over the period by which the Sub-Fund was Article 9.	N/A	100	%

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Energy consumption from non-renewable sources</li> <li>Energy production from non-renewable sources</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Emission to water</li> <li>Hazardous waste and radioactive waste ratio</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
BADGER METER INC.	Manufacturing	5.24%	US
IBERDROLA S.A.	Electricity gas steam and air conditioning supply	5.18%	ES
TRANE TECHNOLOGIES PLC	Manufacturing	5.06%	IE
HALMA PUBLIC LIMITED COMPANY	Manufacturing	5.03%	GB
AMERICAN WATER WORKS COMPANY INC.	Water supply; sewerage waste management and remediation activities	5.00%	US
SCHNEIDER ELECTRIC SE	Manufacturing	4.80%	FR
ECOLAB INC.	Construction	4.72%	US
THE DESCARTES SYSTEMS GROUP INC.	Information and communication	4.29%	CA
ANSYS INC.	Information and communication	4.26%	US

WASTE CONNECTIONS INC.	Water supply; sewerage waste management and remediation activities	4.16%	CA
WASTE MANAGEMENT INC.	Water supply; sewerage waste management and remediation activities	3.57%	US


**What was the proportion of sustainability-related investments?**

Over the reference period, 99.24% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

Over the reference period, 99.24% of investments were aligned to the sustainable investment objective of the Sub-Fund, of which 89.25% were environmentally and 10% were socially sustainable aligned. 0.76 % were held in cash, cash equivalents, and derivatives.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Agriculture forestry and fishing	Fishing and aquaculture	2.93%
Cash	Cash	0.68%
Construction	Civil engineering	4.72%
Derivatives	Forward	-0.06%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	5.18%
Information and communication	Computer programming consultancy and related activities	2.40%
	Publishing activities	8.55%
Manufacturing	Manufacture of chemicals and chemical products	2.95%
	Manufacture of computer electronic and optical products	21.08%
	Manufacture of electrical equipment	4.80%
	Manufacture of fabricated metal products except machinery and equipment	2.45%
	Manufacture of food products	4.53%
	Manufacture of machinery and equipment n.e.c.	18.51%
	Manufacture of motor vehicles trailers and semi-trailers	1.31%
Water supply; sewerage waste management and remediation activities	Manufacture of paper and paper products	4.99%
	Waste collection treatment and disposal activities; materials recovery	8.61%

Water supply; sewerage waste management and remediation activities	Water collection treatment and supply	5.00%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	1.38%



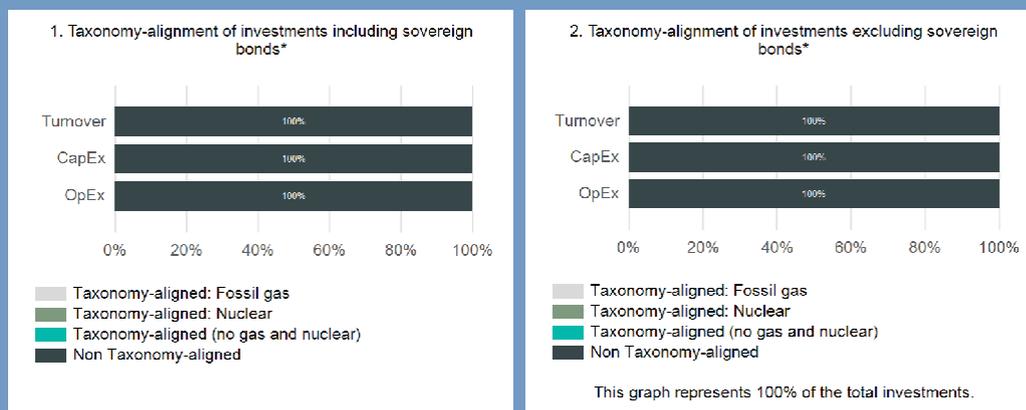
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 10%.



**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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs 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

<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 44.76% 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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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - Controversial Weapons (Any Tie)
  - Nuclear Weapons (Any Tie)
  - Tobacco Revenue (5%)
  - Tobacco Production (Any Tie)
  - Thermal Coal Extraction Revenue (5%)
  - Thermal Coal Power Revenue (5%)
  - Fossil Fuel Power Revenue (5%)
  - Gambling Revenue (5%)
  - Adult Entertainment Revenue (5%)
  - All Weapons-Related Revenue (5%)
  - Unconventional Oil & Gas Revenue (5%)
  - Oil & Gas Revenue (5%)

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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.

From 1st October 2023 - 29th February 2024, the performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3', sourced by ISS.

From 1st March - 30th September 2024, the performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - MSCI Scope 1 + 2 + 3', sourced by MSCI.

4. Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	430.09	797.63
Percentage of Sustainable Investments	44.76%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	430.09	797.63	220.78	714.28
Percentage of Sustainable Investments	44.76%	Not applicable	40.52%	Not applicable
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	Not applicable	Not applicable	95.5	359.44

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and

stewardship. In this process, the following PAIs were taken into account:

- PAI 1: GHG emissions Scope 1,2 & 3 (via portfolio construction);
- PAI 2: Carbon footprint Scope 1,2, & 3 (via portfolio construction);
- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production (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: 30/09/2024

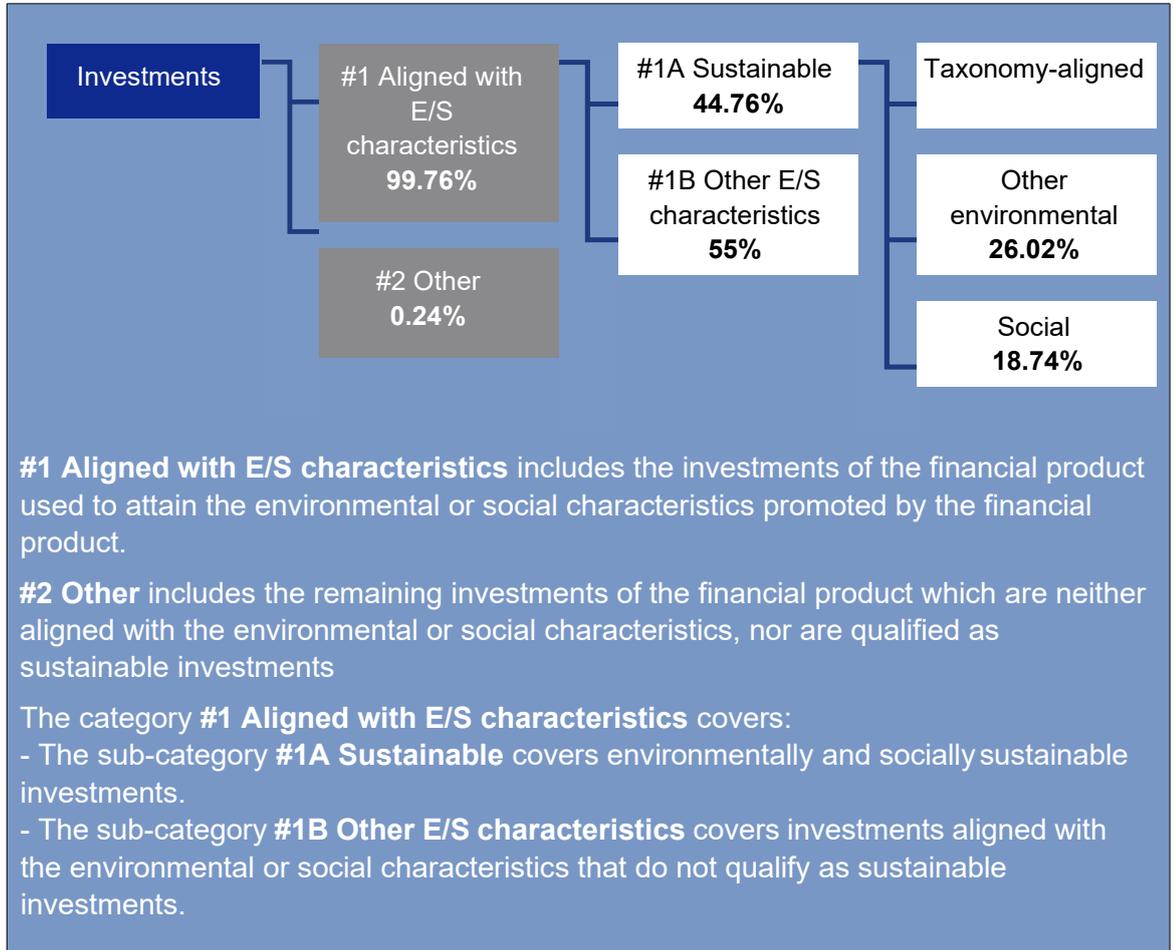
Largest investments	Sector	% Assets	Country
APPLE INC	MANUFACTURING	4.92	United States
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.42	United States
NVIDIA CORP	MANUFACTURING	4.28	United States
AMAZON COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.54	United States
ALPHABET INC CLASS A	INFORMATION AND COMMUNICATION	1.44	United States
ALPHABET INC CLASS C	INFORMATION AND COMMUNICATION	1.35	United States
BROADCOM INC	MANUFACTURING	1.12	United States
ELI LILLY	MANUFACTURING	1.09	United States
TESLA INC	MANUFACTURING	1.08	United States
JPMORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	0.98	United States
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	0.79	United States
VISA INC CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	0.73	United States
PROCTER & GAMBLE	MANUFACTURING	0.7	United States
HOME DEPOT INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.66	United States
MASTERCARD INC CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	0.66	United States



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
MANUFACTURING - Manufacture of computer  electronic and optical products	16.68
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	8.1
INFORMATION AND COMMUNICATION - Publishing activities	7.73
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade  except of motor vehicles and motorcycles	6.65
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.34
INFORMATION AND COMMUNICATION - Information service activities	5.78
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	5.3
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	3.88
INFORMATION AND COMMUNICATION - Computer programming  consultancy and related activities	3.8
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	3.7
INFORMATION AND COMMUNICATION - Telecommunications	2.74
MANUFACTURING - Manufacture of chemicals and chemical products	2.65
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	1.92
MANUFACTURING - Manufacture of food products	1.78
MANUFACTURING - Manufacture of beverages	1.73
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	1.68
MANUFACTURING - Manufacture of electrical equipment	1.57
MINING AND QUARRYING - Mining of metal ores	1.56
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	1.42
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	1.42
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection, treatment and supply	0.96
MANUFACTURING - Other manufacturing	0.92
CONSTRUCTION - Construction of buildings	0.78
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.71
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.68
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation  transmission and distribution	0.62

HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.62
MANUFACTURING - Manufacture of basic metals	0.59
CONSTRUCTION - Civil engineering	0.58
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.52
MANUFACTURING - Manufacture of other non-metallic mineral products	0.52
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.5
TRANSPORTATION AND STORAGE - Postal and courier activities	0.46
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.36
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency, tour operator and other reservation service and related activitie	0.36
MANUFACTURING - Manufacture of other transport equipment	0.35
MANUFACTURING - Manufacture of leather and related products	0.31
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection, treatment and disposal activities; materials recovery	0.29
MANUFACTURING - Manufacture of wood and of products of wood and cork, except furniture; manufact	0.28
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.27
TRANSPORTATION AND STORAGE - Water transport	0.25
Other	0.25
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	0.24
MANUFACTURING - Manufacture of rubber and plastic products	0.22
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.2
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.18
OTHER SERVICE ACTIVITIES - Other personal service activities	0.17
CONSTRUCTION - Specialised construction activities	0.17
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	0.15
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.11
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	0.1
MANUFACTURING - Printing and reproduction of recorded media	0.1
REAL ESTATE ACTIVITIES - Other	0.08
MINING AND QUARRYING - Other mining and	0.07

quarrying	
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.07
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.07
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Veterinary activities	0.07
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Other professional, scientific and technical activities	0.06
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Legal and accounting activities	0.06
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.06
ARTS, ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	0.06
MANUFACTURING - Manufacture of wearing apparel	0.04
MANUFACTURING - Manufacture of paper and paper products	0.04
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Services to buildings and landscape activities	0.02
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.02
ARTS, ENTERTAINMENT AND RECREATION - Creative, arts and entertainment activities	0.02

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?**

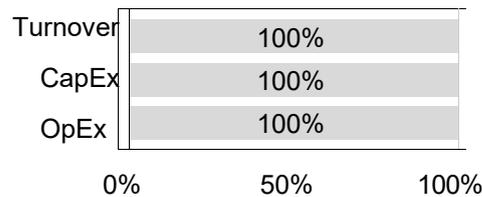
During the reporting period, the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

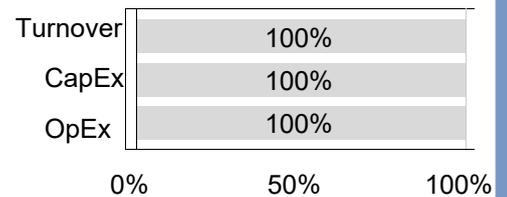
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 99.96% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0.2602



**What was the share of socially sustainable investments?**

0.1874



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Invested in sustainable investments;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Environmental Transition Equity

**Legal entity identifier:**  
549300HSUN3021VWTQ25

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From the 1st October 2023- 6th November 2023, the Sub-Fund promoted environmental and social characteristics. More specifically:

- Limited investments in companies involved in controversial activities.
- During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 6th November 2023 - 30th September 2024, The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Management Company has not invested in companies that are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:
  - Controversial weapons (including nuclear weapons)
  - Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas.)
  - Tobacco
  - Adult entertainment

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- For-profit prisons
- Civilian firearms

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

- Percentage of companies in the Sub-Fund that are transitioning to a lower environmental footprint. The performance of this characteristic was measured with the indicator 'Percentage of companies transitioning to a lower environmental footprint'.

**How did the sustainability indicators perform?**

From 1 October 2023 - 6th November 2023, the Sub-Fund used the following sustainability indicator to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities: These investments have been excluded in line with the description provided in the previous question.

From 6th November 2023 - 30th September 2024, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas.)
- Tobacco
- Adult entertainment
- For-profit prisons
- Civilian firearms

- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact: These investments have been excluded in line with the description provided in the previous question.

- 100% of companies transitioning to a lower environmental footprint.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <b>(as outlined above)</b>	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <b>(as outlined above)</b>	N/A	0	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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	N/A	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage of companies transitioning to a lower environmental footprint	N/A	100	%

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
UNITED PARCEL SERVICE INC.	Transporting and storage	4.66%	US
WALMART INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.55%	US
HITACHI LTD.	Information and communication	4.51%	JP
FIRSTENERGY CORP.	Electricity gas steam and air conditioning supply	4.33%	US
XCEL ENERGY INC.	Electricity gas steam and air conditioning supply	4.31%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

AMEREN CORPORATION	Electricity gas steam and air conditioning supply	3.93%	US
HONEYWELL INTERNATIONAL INCORPORATION	No NACE data available	3.88%	US
PACKAGING CORPORATION OF AMERICA	Manufacturing	3.63%	US
WASTE CONNECTIONS INC.	Water supply; sewerage waste management and remediation activities	3.57%	CA
NESTLE S.A.	Manufacturing	3.52%	CH
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.52%	US
GENERAL MOTORS COMPANY	Manufacturing	3.38%	US
NORFOLK SOUTHERN CORPORATION	Transporting and storage	3.36%	US


**What was the proportion of sustainability-related investments?**

Over the reference period, 98.56% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

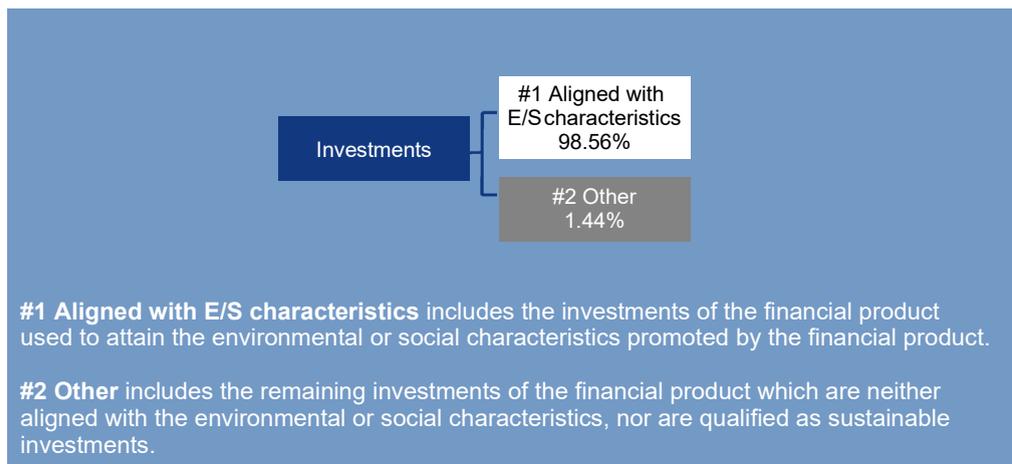
***What was the asset allocation?***

Over the reference period, 98.56% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

144 % of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 90% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.

**Asset allocation** describes the share of investments in specific assets.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	0.73%
Derivatives	Forward	0.04%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	9.94%
Information and communication	Computer programming consultancy and related activities	2.38%
Manufacturing	Manufacture of basic metals	2.31%
	Manufacture of beverages	2.48%
	Manufacture of chemicals and chemical products	3.46%
	Manufacture of coke and refined petroleum products	8.57%
	Manufacture of food products	0.93%
	Manufacture of motor vehicles trailers and semi-trailers	4.69%
	Manufacture of other non-metallic mineral products	2.93%
	Manufacture of other transport equipment	1.39%
	Manufacture of paper and paper products	2.19%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.28%
	Mining of metal ores	1.70%
	Other mining and quarrying	1.77%
No NACE data available	No NACE data available	1.42%
Transporting and storage	Air transport	1.81%
	Land transport and transport via pipelines	2.25%
	Postal and courier activities	3.28%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	2.25%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	4.90%
	Wholesale trade except of motor vehicles and motorcycles	2.95%



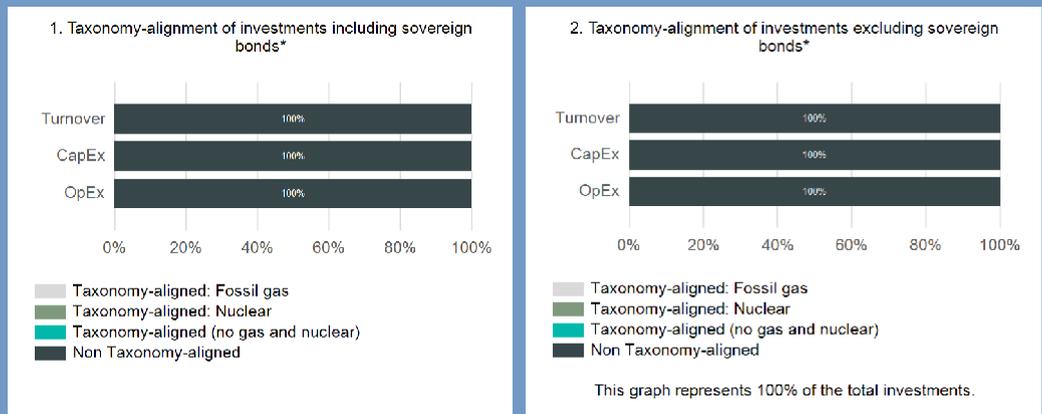
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Equity Impact Opportunities

**Legal entity identifier:**  
549300B4KPB2FJB2YZ07

**Sustainable investment objective**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 48.40%</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 checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 50.81%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

From 1st October 2023 - 26th February 2024, 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.

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:

- No Poverty
- Zero Hunger
- Good Health and Well-being
- Quality Education
- Clean Water and Sanitation
- Affordable and Clean Energy
- Decent Work and Economic Growth
- Industry, Innovation and Infrastructure
- Reduced Inequality,
- Sustainable Cities and Communities
- Responsible Consumption and Production
- Climate Action and
- Peace, Justice and Strong Institutions

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 26th February - 30th September 2024, the Sub-Fund sought to create positive environmental and social impact by investing in companies that the Management Company considered to be sustainable investments, and which provide solutions that drive environmental and social sustainability, by virtue of their alignment to key themes associated with solving environmental and social problems.

The key themes (thematic alignment) are represented by companies that, in the Management Company's view, provide, invest in or help create products, services or technologies in areas including but not limited to:

- Thriving Communities – in areas such as affordable housing, digital inclusion, access to clean water and sanitation, access to clean energy.
- Economic Empowerment – in areas such as education for all, equal job opportunities, financial inclusion.
- Safe Society – in areas such as data privacy and security, human safety, climate change resilience, accountable and transparent institutions.
- Good Health & Well-Being – in areas such as nutritious food, accessible and innovative healthcare, active lifestyle.
- Clean Energy – in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency – in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption – in areas such as agriculture, food, tourism and fashion.
- Circular Economy - in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability - in areas such as water treatment, water distribution and desalination.

Additionally, the Sub-Fund has not invested in companies that are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling;
- controversial weapons (including nuclear weapons)

The Sub-Fund additionally excluded from its investment universe companies the Management Company believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

From 1 October 2023 - 26th February 2024, the Sub-Fund used the following sustainability indicators to measure the sustainable investment objective of the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.

- Average weighted ESG Rating:  
Sub-Fund: 18.11  
Benchmark: 21.87

- Average weighted waste intensity score:  
Sub-Fund: 4.47  
Benchmark: 403.18

- Average weighted water intensity score:  
Sub-Fund: 1524.69  
Benchmark: 4431.05

- Percentage of Sustainable Investments was 98.25

From 26th February - 30th September 2024, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- 100% of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Management Company's assessment

- Aggregate contribution of companies held in the Sub-Fund to social impact key performance indicators, as collected on a lagged annual basis:

- 32.1 million people using mobile-phone-based payment services in Africa, 800,000 households in India provided with finance, of which 64% are people in lower- and middle-income groups
- 30 million jobs searchable online around the world per day on average, 35 million entrepreneurs and SMEs provided with digital solutions
- 18.7 million people accessing affordable fitness facilities, 2.3 million patients equipped with a continuous glucose monitor
- 125 low- and middle-income countries provided with scientific information for researchers
- 677 million people provided with foods containing essential micronutrients
- 25 GW of renewable energy capacity installed
- 312 million metric tons of CO<sub>2</sub>e emissions avoided
- 2 million meals containing fresh food produced per day
- 15.2 million tons of waste recycled
- 2.7 million megaliters of water saved

- 0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas)
- tobacco
- alcohol
- adult entertainment
- for-profit prisons
- civilian firearms
- gambling
- controversial weapons (including nuclear weapons)

- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.  
These investments have been excluded in line with the description provided in the previous question.

- Average weighted carbon intensity score against the Index/Benchmark:  
Sub-Fund: 104.56 Scope 123 (Tons CO<sub>2</sub> / \$M EVIC)  
Benchmark: 367.38 Scope 123 (Tons CO<sub>2</sub> / \$M EVIC)

- 100% of companies in the Sub-Fund determined to meet the Management Company's sustainable impact revenue threshold over the period by which the Sub-Fund was Article 9.

***... and compared to previous periods ?***

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted carbon intensity score – ISS Scope 1 +2 + 3  <i>(compared to the Benchmark)</i>	Sub-Fund: 210.91 Benchmark: 748.88	N/A	Tons CO2 /€M Revenues
Average weighted ESG Rating  <i>(Compared to the Benchmark)</i>	Sub-Fund: 18.11 Benchmark: 21.87	N/A	N/A
Average weighted waste intensity score  <i>(Compared to the Benchmark)</i>	Sub-Fund: 4.47 Benchmark: 403.18	N/A	N/A
Average weighted water intensity score  <i>(compared to the Benchmark)</i>	Sub-Fund: 1524.69 Benchmark: 4431.05	N/A	N/A
Percentage of Sustainable Investments	98.25	N/A	%
Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Management Company's assessment	N/A	100	%
Thriving Communities	N/A	32.1 million people using mobile-phone-based payment services in Africa, 800,000 households in India provided with finance, of which 64% are people in lower- and middle-income groups.	
Economic Empowerment	N/A	30 million jobs searchable online around the world per day on average, 35 million entrepreneurs and SMEs provided with digital solutions	
Economic Empowerment	N/A	125 low- and middle-income countries provided with scientific information for researchers	
Good Health & Well-Being	N/A	18.7 million people accessing affordable fitness facilities, 2.3million patients equipped with a continuous glucose monitor	

Good Health & Well-Being	N/A	677 million people provided with foods containing essential micronutrients	
Good Health & Well-Being	N/A	2 million meals containing fresh food produced per day	
Clean Energy	N/A	25	Gigawatts (GW) of renewable energy capacity installed
Resource Efficiency	N/A	312 million	Metric tons of CO2e emissions avoided
Sustainable Consumption	N/A	15.2 million	Metric tons of waste recycled
Water Sustainability	N/A	2.7 million	Megaliters of water saved
0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:	N/A	0	%
Percentage of the companies in the Sub-Fund were believed by the Management Company to be violating the United Nations Global Compact ten principles.	N/A	0	%
Average weighted carbon intensity score - Scope 1 + 2 + 3  <b>(compared to the Benchmark)</b>	N/A	Sub-Fund: 104.56 Benchmark: 367.38	Tons CO2 / \$M EVIC
Companies meeting the sustainable impact revenue threshold	N/A	100	%
Percentage of companies in the Sub-Fund determined to meet the Management Company's sustainable impact revenue threshold over the period by which the Sub-Fund was Article 9	N/A	100	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	4.18%	US
THERMO FISHER SCIENTIFIC INCORPORATED	Manufacturing	3.92%	US
SCHNEIDERELECTRIC SE	Manufacturing	3.57%	FR
AMERICAN WATER WORKS COMPANY INC.	Water supply; sewerage waste management and remediation activities	3.47%	US
TYLER TECHNOLOGIES INC.	Information and communication	3.41%	US
TRANE TECHNOLOGIES PLC	Manufacturing	3.36%	IE
EXPERIAN PLC	Administrative and support service activities	3.35%	GB
HALMA PUBLIC LIMITED COMPANY	Manufacturing	3.23%	GB
HDFC BANK LIMITED	Financial and insurance activities	3.03%	IN
WASTE MANAGEMENT INC.	Water supply; sewerage waste management and remediation activities	2.88%	US

INTUITIVE SURGICAL INC.	Manufacturing	2.82%	US
MERCADOLIBRE INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.73%	US
INTUIT INC.	Information and communication	2.57%	US
SIKA AG	Manufacturing	2.54%	CH
AIA GROUP LIMITED	Financial and insurance activities	2.51%	HK



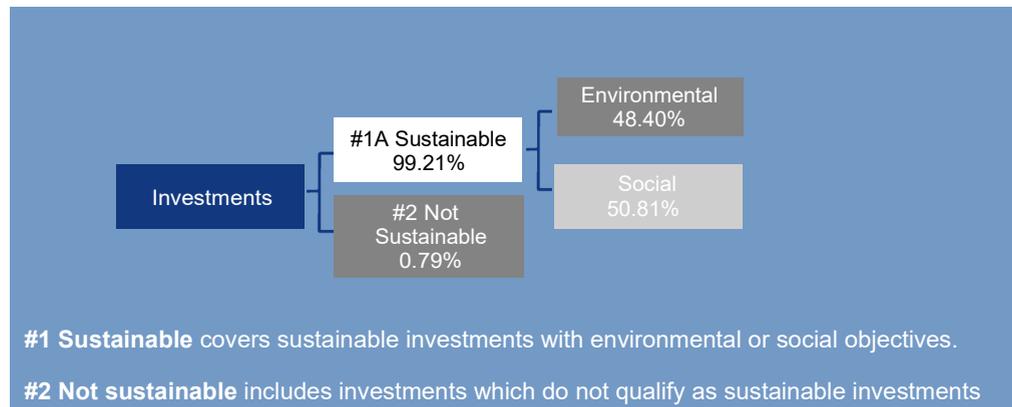
### What was the proportion of sustainability-related investments?

Over the reference period, 99.21% of investments were aligned to the sustainable investment objective of the Sub-Fund.

#### What was the asset allocation?

Over the reference period, 99.21% of investments were aligned to the sustainable investment objective of the Sub-Fund, of which 48.40% were environmentally and 50.81% were socially sustainable aligned.

0.79% were held in cash, cash equivalents, and derivatives.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at September 30, 2024
Administrative and support service activities	Employment activities	2.27%
	Office administrative office support and other business support activities	3.35%
Agriculture forestry and fishing	Fishing and aquaculture	1.69%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	1.44%
Cash	Cash	0.77%
Construction	Civil engineering	4.13%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	4.33%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.26%
	Financial service activities except insurance and pension funding	3.03%
	Insurance reinsurance and pension funding except compulsory social security	6.69%
Information and communication	Computer programming consultancy and related activities	7.52%
	Information service activities	2.48%
	Publishing activities	9.32%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.51%
	Manufacture of chemicals and chemical products	2.54%

	Manufacture of computer electronic and optical products	22.64%
	Manufacture of electrical equipment	3.57%
	Manufacture of machinery and equipment n.e.c.	5.27%
	Manufacture of paper and paper products	1.50%
	Other manufacturing	0.84%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	3.76%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	2.88%
	Water collection treatment and supply	3.47%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.73%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?\***

- Yes
- In fossil gas  In nuclear energy
- No

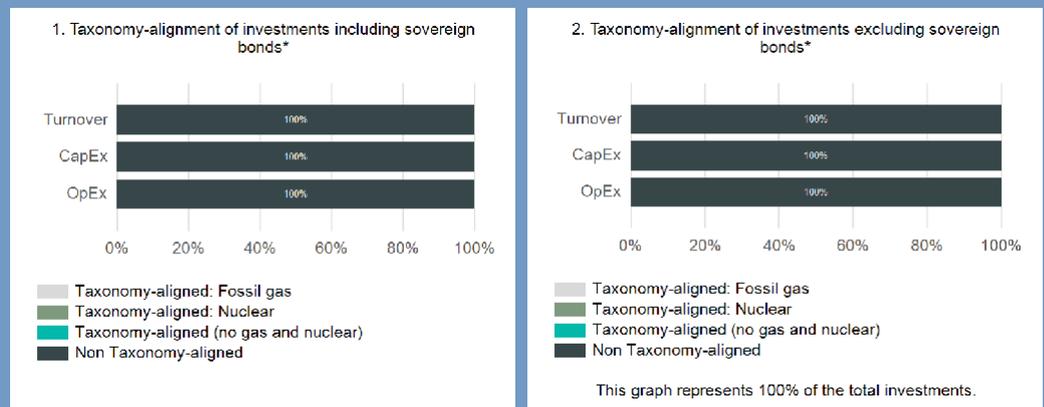
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



### What was the share of socially sustainable investments?

The share in socially sustainable investments was 50.81%.



### 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Equity Income

**Legal entity identifier:**  
5493000WZY3YLO3WB727

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
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>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:
  - 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%).
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
 These investments have been excluded in line with the description provided in the previous question.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.


**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	3.28%	US
SHELL PLC	Mining and quarrying	3.19%	GB
JPMORGAN CHASE & CO.	Financial and insurance activities	3.01%	US
THE COCA-COLA COMPANY	Manufacturing	2.73%	US
HSBC HOLDINGS PLC	Financial and insurance activities	2.66%	GB
ASTRAZENECA PLC	Manufacturing	2.59%	GB
BP P.L.C.	Manufacturing	2.21%	GB
ZURICH INSURANCE GROUP AG	Financial and insurance activities	2.17%	CH
HONEYWELL INTERNATIONAL INCORPORATION	No NACE data available	2.14%	US
WALMART INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.12%	US
MCDONALD'S CORPORATION	Accommodation and food service activities	2.07%	US
IBERDROLA S.A.	Electricity gas steam and air conditioning supply	2.03%	ES
RIO TINTO PLC	Mining and quarrying	1.99%	GB
JOHNSON & JOHNSON	Manufacturing	1.98%	US
ACCENTURE PUBLIC LIMITED COMPANY	Information and communication	1.97%	US


**What was the proportion of sustainability-related investments?**

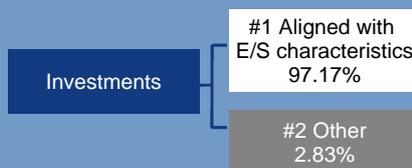
Over the reference period, 97.17% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Over the reference period, 97.17% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

2.83% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Accommodation and food service activities	Food and beverage service activities	2.07%
Cash	Cash	2.70%
Construction	Civil engineering	0.98%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	7.80%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.99%
	Financial service activities except insurance and pension funding	9.76%
	Insurance reinsurance and pension funding except compulsory social security	3.67%
Information and communication	Computer programming consultancy and related activities	3.33%
	Publishing activities	3.28%
	Telecommunications	3.22%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.24%
	Manufacture of beverages	4.19%
	Manufacture of chemicals and chemical products	1.95%
	Manufacture of coke and refined petroleum products	3.58%

Manufacturing	Manufacture of computer electronic and optical products	9.01%
	Manufacture of electrical equipment	3.03%
	Manufacture of machinery and equipment n.e.c.	2.22%
	Manufacture of paper and paper products	1.28%
	Manufacture of wearing apparel	1.51%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.19%
	Mining of metal ores	1.99%
No NACE data available	No NACE data available	2.14%
Professional scientific and technical activities	Scientific research and development	1.28%
Real estate activities	Real estate activities	3.82%
Transporting and storage	Postal and courier activities	1.51%
	Warehousing and support activities for transportation	1.70%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	1.82%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.72%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

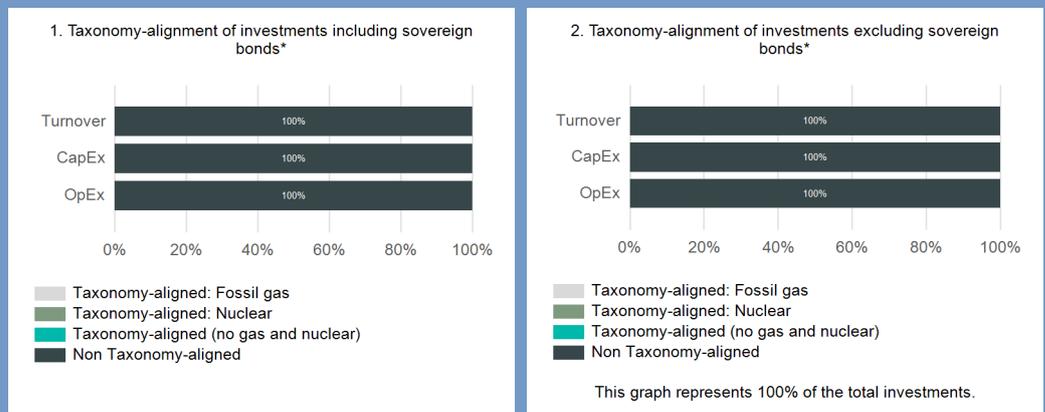
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any “sustainable investment” within the meaning of the EU Taxonomy, the full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under ‘other’ were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs Global Food & Beverages Equity**

**Legal entity identifier: 549300O10HV1YHZ8SN95**

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic 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. 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'

● **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	17.45	24.95

● **...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	17.45	24.95	23.38	24.71

● **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 significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### 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: 30/11/2023

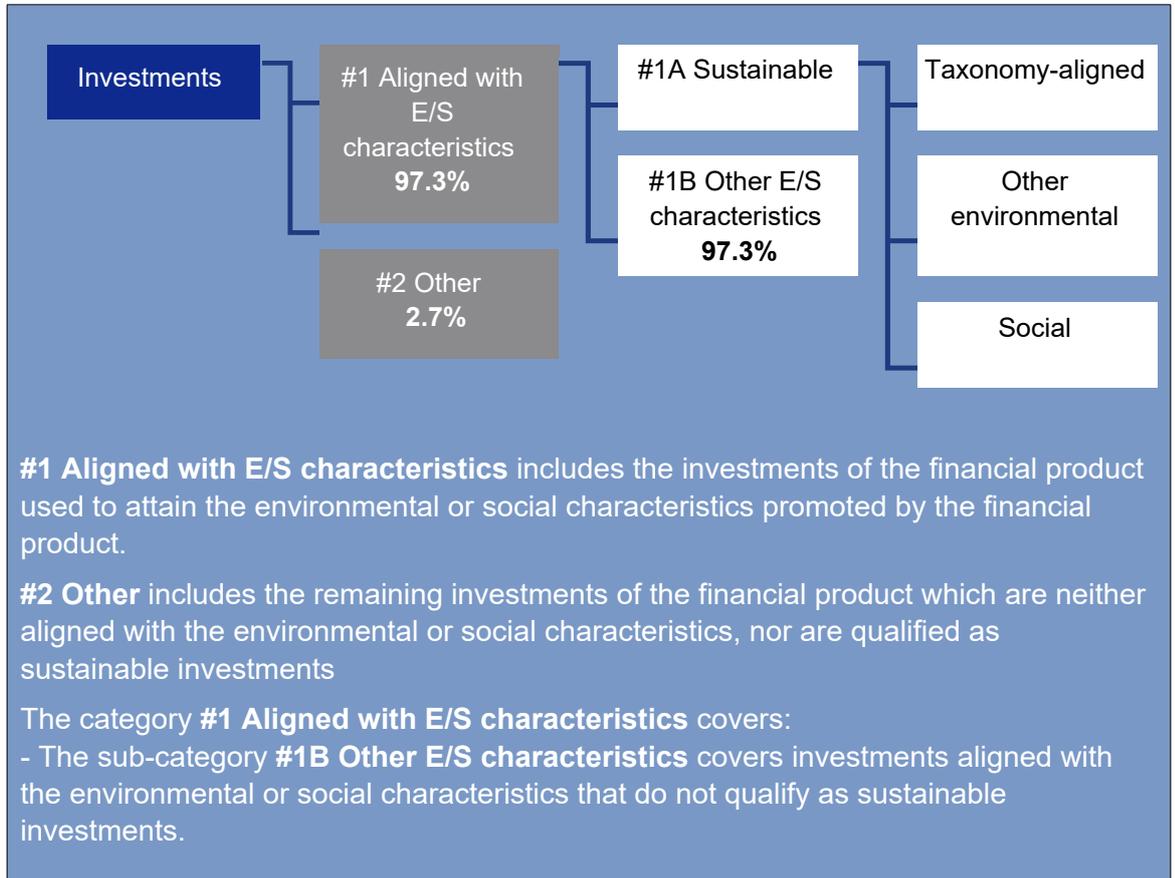
Largest investments	Sector	% Assets	Country
UNITEDHEALTHGROUPINC	FINANCIALANDINSURANCE ACTIVITIES	6.33	UnitedStates
AMERICANWATERWORKSINC	WATERSUPPLY;SEWERAGE  WASTEMANAGEMENTAND REMEDIATIONACTIVITIES	5.35	UnitedStates
INTUITINC	INFORMATIONANDCOMMUN ICATION	5.34	UnitedStates
AIAGROUPLTD	FINANCIALANDINSURANCE ACTIVITIES	5.16	HongKong
THERMOFISHERSCIENTIFIC INC	MANUFACTURING	4.98	UnitedStates
HOLOGICINC	MANUFACTURING	4.23	UnitedStates
TYLERTECHNOLOGIESINC	INFORMATIONANDCOMMUN ICATION	3.65	UnitedStates
PALOALTONETWORKSINC	INFORMATIONANDCOMMUN ICATION	3.4	UnitedStates
ECOLABINC	CONSTRUCTION	3.29	UnitedStates
RELXPLC	INFORMATIONANDCOMMUN ICATION	3.02	UnitedKingdom
RECRUITHOLDINGSLTD	ADMINISTRATIVEANDSUPP ORTSERVICEACTIVITIES	2.95	Japan
VERALTOCORP	MANUFACTURING	2.9	UnitedStates
PLANETFITNESSINCCLASSA	ARTS ENTERTAINMENTAND RECREATION	2.87	UnitedStates
GODADDYINCCLASSA	INFORMATIONANDCOMMUN ICATION	2.79	UnitedStates
NOVONORDISKCLASSB	MANUFACTURING	2.59	Denmark



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
MANUFACTURING - Manufacture of computer  electronic and optical products	20.67
FINANCIAL AND INSURANCE ACTIVITIES - Insurance  reinsurance and pension funding  except compulsory social security	11.49
INFORMATION AND COMMUNICATION - Publishing activities	11.07
INFORMATION AND COMMUNICATION - Computer programming  consultancy and related activities	10.01
WATER SUPPLY; SEWERAGE  WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection  treatment and supply	5.35
MANUFACTURING - Other manufacturing	4.66
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade  except of motor vehicles and motorcycles	4
Other	3.59
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	3.36
CONSTRUCTION - Civil engineering	3.29
INFORMATION AND COMMUNICATION - Information service activities	3.02
ARTS  ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	2.87
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.59
MANUFACTURING - Manufacture of food products	2.3
EDUCATION - Educational support activities	2.18
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	2.12
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative  office support and other business support activities	2.05
EDUCATION - Secondary education	2.04
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.73
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	1.07
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	0.77
AGRICULTURE  FORESTRY AND FISHING - Fishing and aquaculture	0.4
INFORMATION AND COMMUNICATION - Telecommunications	0.27
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	-0.89

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

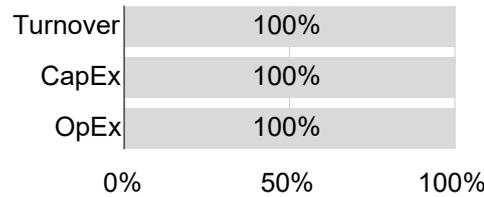
During the reporting period, the Sub-Fund did not invest in any 'sustainable investments' within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

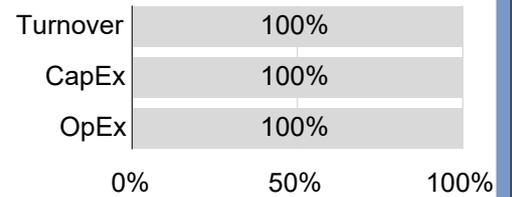
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**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?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

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'.

- 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. 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'

● **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	17.46	21.02

● **...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	17.46	21.02	20.1	21.36

● **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 significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### 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: 30/11/2023

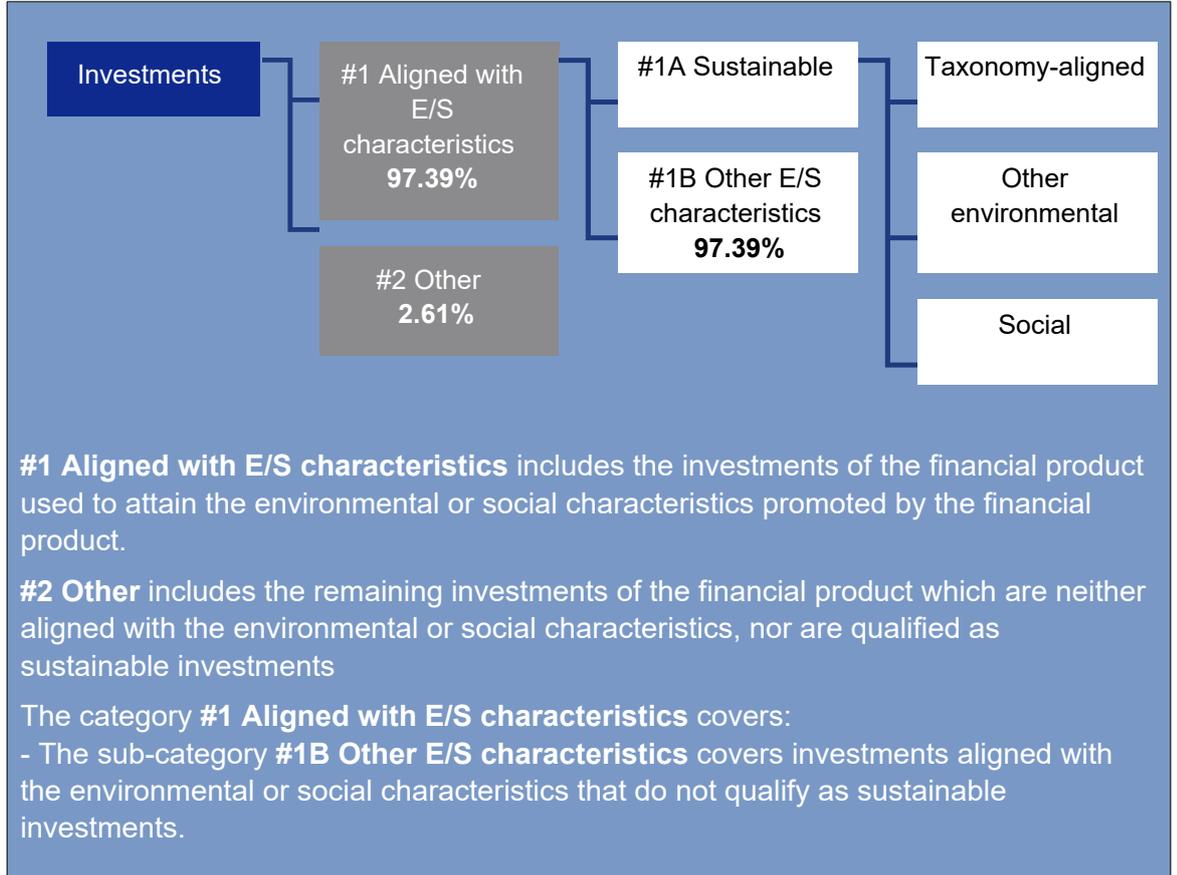
Largest investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	6.33	United States
AMERICAN WATER WORKS INC	WATER SUPPLY; SEWERAGE  WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	5.36	United States
INTUIT INC	INFORMATION AND COMMUNICATION	5.35	United States
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	5.17	Hong Kong
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	4.99	United States
HOLOGIC INC	MANUFACTURING	4.23	United States
TYLER TECHNOLOGIES INC	INFORMATION AND COMMUNICATION	3.65	United States
PALO ALTO NETWORKS INC	INFORMATION AND COMMUNICATION	3.4	United States
ECOLAB INC	CONSTRUCTION	3.29	United States
RELX PLC	INFORMATION AND COMMUNICATION	3.02	United Kingdom
RECRUIT HOLDINGS LTD	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.96	Japan
VERALTO CORP	MANUFACTURING	2.9	United States
PLANET FITNESS INC CLASS A	ARTS  ENTERTAINMENT AND RECREATION	2.87	United States
GODADDY INC CLASS A	INFORMATION AND COMMUNICATION	2.8	United States
NOVO NORDISK CLASS B	MANUFACTURING	2.59	Denmark



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
MANUFACTURING - Manufacture of computer  electronic and optical products	20.7
FINANCIAL AND INSURANCE ACTIVITIES - Insurance  reinsurance and pension funding  except compulsory social security	11.5
INFORMATION AND COMMUNICATION - Publishing activities	11.07
INFORMATION AND COMMUNICATION - Computer programming  consultancy and related activities	10.02
WATER SUPPLY; SEWERAGE  WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection  treatment and supply	5.36
MANUFACTURING - Other manufacturing	4.66
Other	4.09
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade  except of motor vehicles and motorcycles	4
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	3.37
CONSTRUCTION - Civil engineering	3.29
INFORMATION AND COMMUNICATION - Information service activities	3.02
ARTS  ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	2.87
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.59
MANUFACTURING - Manufacture of food products	2.3
EDUCATION - Educational support activities	2.18
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	2.12
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative  office support and other business support activities	2.06
EDUCATION - Secondary education	2.04
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.73
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	1.07
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	0.77
AGRICULTURE  FORESTRY AND FISHING - Fishing and aquaculture	0.4
INFORMATION AND COMMUNICATION - Telecommunications	0.27
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	-1.48

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

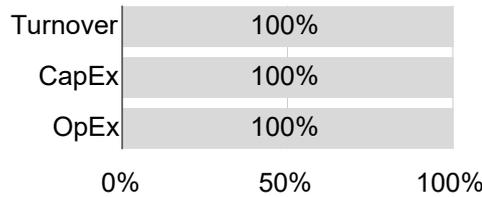
During the reporting period, the Sub-Fund did not invest in any 'sustainable investments' within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

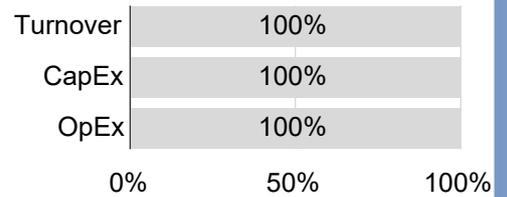
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Real Estate Equity (Former NN)

**Legal entity identifier:**  
549300SJTA1WLSG28J62

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From the 1st October 2023 - 6th November 2023, the Sub-Fund promoted environmental and social characteristics. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 6th November 2023 - 30th September 2024, The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Management Company has not invested in companies that are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:
  - Controversial weapons (including nuclear weapons)
  - Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas)
  - Tobacco
  - Adult entertainment

- For-profit prisons
- Civilian firearms

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

**How did the sustainability indicators perform?**

From 1 October 2023 - 6th November 2023, the Sub-Fund used the following sustainability indicator to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.

From 6th November 2023 - 30th September 2024, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas)
- Tobacco
- Adult entertainment
- For-profit prisons
- Civilian firearms

- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities	Not applicable	0	%
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel industry</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>

Non-mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
PROLOGIS INC.	Real estate activities	7.22%	US
EQUINIX INC.	Information and communication	5.58%	US
WELLTOWER INC.	Real estate activities	4.74%	US
AVALONBAY COMMUNITIES INC.	Real estate activities	2.87%	US
VICI PROPERTIES INC.	Real estate activities	2.69%	US
EXTRA SPACE STORAGE INC.	Real estate activities	2.60%	US
PUBLIC STORAGE.	Real estate activities	2.36%	US
INVITATION HOMES INC.	Real estate activities	2.26%	US
GOODMAN GROUP	Real estate activities	2.23%	AU

VENTAS INC.	Real estate activities	2.07%	US
SIMON PROPERTY GROUP INC.	Real estate activities	2.01%	US
VONOVIA SE	Real estate activities	1.98%	DE
EQUITY LIFESTYLE PROPERTIES INC.	Real estate activities	1.97%	US
MITSUI FUDOSAN CO. LTD.	Real estate activities	1.84%	JP
KIMCO REALTY CORPORATION.	Real estate activities	1.82%	US


**What was the proportion of sustainability-related investments?**

Over the reference period, 96.53% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

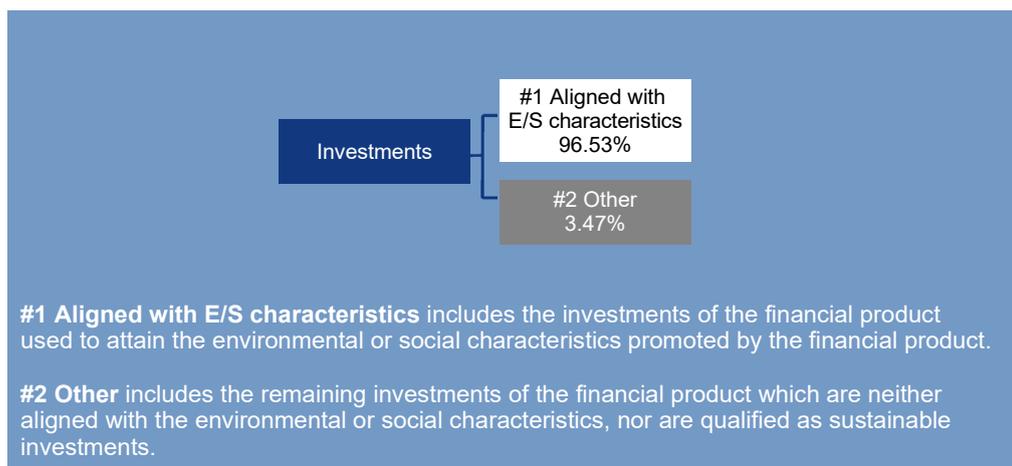
**What was the asset allocation?**

Over the reference period, 96.53% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

3.47% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 90% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.

**Asset allocation** describes the share of investments in specific assets.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Accommodation and food service activities	Accommodation	0.60%
Cash	Cash	2.88%
Construction	Construction of buildings	2.52%
Information and communication	Information service activities	5.58%
	Telecommunications	1.01%
No NACE data available	No NACE data available	0.42%
Real estate activities	Real estate activities	85.82%
Transporting and storage	Warehousing and support activities for transportation	1.16%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

To comply with the EU Taxonomy, the criteria

for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

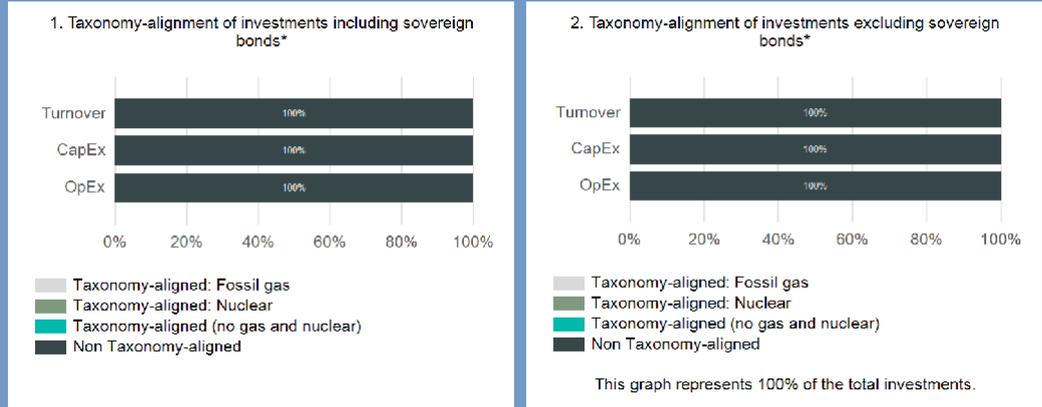
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Social Impact Equity

**Legal entity identifier:**  
549300CW60747M6WV837

**Sustainable investment objective**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 30.11%</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 checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 69.49%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

From 1st October 2023 - 26th February 2024, 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.

Each of the Sub-Fund's equity holdings has been aligned to one or more of the following SDGs:  
Decent Work and Economic Growth,  
Industry, Innovation and Infrastructure,  
Reduced Inequality,  
Sustainable Cities and Communities,  
Peace, Justice and Strong Institutions.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 26th February - 30th September 2024, the Sub-Fund sought to create positive social impact by investing in companies that the Management Company considered to be sustainable investments, and which provide solutions that drive social sustainability, by virtue of their alignment to key themes associated with solving environmental problems.

The key themes (thematic alignment) are represented by companies that, in the Management Company's view, provide, invest in or help create products, services or technologies in areas including but not limited to:

- Thriving Communities – in areas such as affordable housing, digital inclusion, access to clean water and sanitation, access to clean energy.
- Economic Empowerment – in areas such as education for all, equal job opportunities, financial inclusion.
- Safe Society – in areas such as data privacy and security, human safety, climate change resilience, accountable and transparent institutions.

- Good Health & Well-Being – in areas such as nutritious food, accessible and innovative healthcare, active lifestyle.

Additionally, the Sub-Fund has not invested in companies that are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- alcohol
- adult entertainment
- for-profit prisons
- civilian firearms
- gambling
- controversial weapons (including nuclear weapons)

The Sub-Fund additionally excluded from its investment universe companies the Management Company believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

From 1 October 2023 - 26th February 2024, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour in line with the Management Company's Policy  
These investments have been excluded in line with the description provided in the previous question.

- Average weighted ESG Rating:  
Sub-Fund: 18.07  
Benchmark: 21.87

From 26th February - 30th September 2024, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- 100% of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Management Company's assessment

- Aggregate contribution of companies held in the Sub-Fund to social impact key performance indicators, as collected on a lagged annual basis:

- 144 million people reached with telecommunication services coverage, 3.2 million people reached with water services, 3 million students provided with virtual study and exam preparation materials
- 35 million entrepreneurs and SMEs provided with digital solutions, 45 million loans granted to entrepreneurs and SMEs
- 1 million diagnostic tests performed per hour around the world, 14.2 million minimally invasive robotic procedures performed, 45 million patients provided with access to mental health services through a US-based insurance company
- 65% improvement in detecting breast cancer cases by 3D mammography tests
- 40 million workers protected annually through safety gear and equipment, 41 million users protected from cybersecurity threats

- 0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- alcohol
- adult entertainment
- for-profit prisons
- civilian firearms
- gambling
- controversial weapons (including nuclear weapons)
- Power generation from non-renewable sources

- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

These investments have been excluded in line with the description provided in the previous question.

- Average weighted carbon intensity against the benchmark:

Sub-Fund: 73.77 Scope 123 (Tons CO<sub>2</sub> / \$M EVIC)  
Benchmark: 367.38 Scope 123 (Tons CO<sub>2</sub> / \$M EVIC)

- 100% of companies in the Sub-Fund determined to meet the Management Company's sustainable impact revenue threshold over the period by which the Sub-Fund was Article 9.

***... and compared to previous periods ?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted ESG Rating <i>(Compared to the Benchmark)</i>	Sub-Fund: 18.07 Benchmark: 21.87	N/A	N/A
Social impact key performance	Not applicable	<ul style="list-style-type: none"> <li>- Number of people reached: 144 million</li> <li>people reached with telecommunication services coverage, 3.2 million people reached with water services, 3 million students provided with virtual study and exam preparation materials</li> <li>- Number of entrepreneurs and SMEs helped: 35 million</li> <li>entrepreneurs and SMEs provided with digital solutions, 45 million loans granted to entrepreneurs and SMEs</li> <li>- Number of patients treated: 1 million</li> <li>diagnostic tests performed per hour around the world, 14.2 million minimally invasive robotic procedures performed, 45 million patients provided with access to mental health services through a US-based insurance company</li> <li>- Number of women enabled: 65%</li> <li>improvement in detecting breast cancer cases by 3D mammography tests</li> <li>- Number of employees protected: 40 million</li> <li>workers protected annually through safety gear and equipment, 41 million users protected from cybersecurity threats</li> </ul>	N/A
Thriving Communities	N/A	144 million people reached with telecommunication services coverage, 3.2 million people reached with water services	N/A
Economic Empowerment	N/A	3 million students provided with virtual study and exam preparation materials	N/A

Economic Empowerment	N/A	35 million entrepreneurs and SMEs provided with digital solutions, 45 million loans granted to entrepreneurs and SMEs	N/A
Good Health & Well-Being	N/A	1 million diagnostic tests performed per hour around the world, 14.2 million minimally invasive robotic procedures performed, 45 million patients provided with access to mental health services through a US-based insurance company	N/A
Good Health & Well-Being	N/A	65% improvement in detecting breast cancer cases by 3D mammography tests	N/A
Safe society	N/A	40 million workers protected annually through safety gear and equipment, 41 million users protected from cybersecurity threats	N/A
0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:	N/A	0	%
Percentage of the companies in the Sub-Fund were believed by the Management Company to be violating the United Nations Global Compact ten principles.	N/A	0	%
Average weighted carbon intensity score - Scope 1 + 2 + 3  <b>(Compared to the Benchmark)</b>	N/A	Sub-Fund: 73.77 Benchmark: 367.38	Tons CO2 / \$M EVIC
Percentage of companies in the Sub-Fund determined to meet the Management Company's sustainable impact	N/A	100	%

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive wasteratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>

Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
AMERICAN WATER WORKS COMPANY INC.	Water supply; sewerage waste management and remediation activities	4.34%	US
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	4.14%	US
TYLER TECHNOLOGIES INC.	Information and communication	3.94%	US
THERMO FISHER SCIENTIFIC INCORPORATED	Manufacturing	3.80%	US
RELX PUBLIC LIMITED COMPANY	Information and communication	3.64%	GB
HALMA PUBLIC LIMITED COMPANY	Manufacturing	3.59%	GB
EXPERIAN PLC	Administrative and support service activities	3.10%	GB
AIA GROUP LIMITED	Financial and insurance activities	3.01%	HK
ECOLAB INC.	Construction	3.00%	US
RECRUIT HOLDINGS CO.LTD.	Administrative and support service activities	2.86%	JP
INTUIT INC.	Information and communication	2.86%	US
HDFC BANK LIMITED	Financial and insurance activities	2.81%	IN
GODADDY INC.	Information and communication	2.80%	US
TERNA - RETE ELETTRICA NAZIONALE SOCIETA PER AZIONI	Electricity gas steam and air conditioning supply	2.78%	IT
INTUITIVE SURGICAL INC.	Manufacturing	2.76%	US

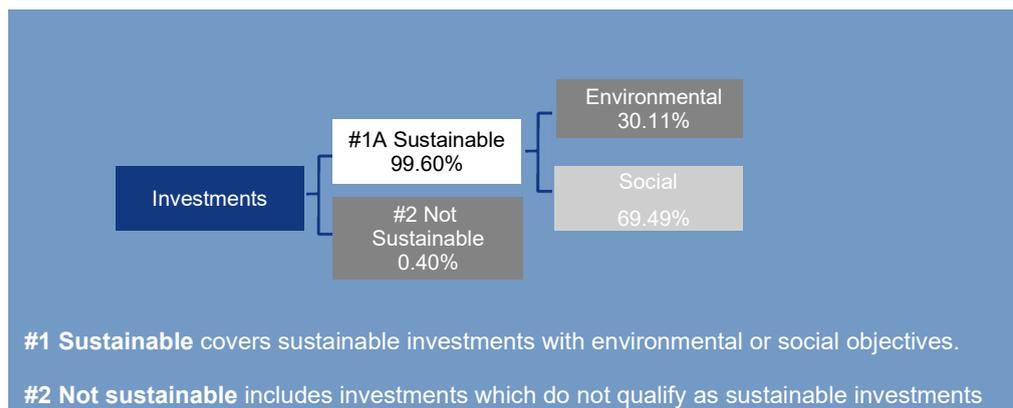

**What was the proportion of sustainability-related investments?**

Over the reference period, 99.60% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

Over the reference period, 99.60% of investments were aligned to the sustainable investment objective of the Sub-Fund, of which 30.11% were environmentally and 69.49% were socially sustainable aligned. 0.40% were held in cash, cash equivalents, and derivatives.

Asset allocation describes the share of investments in specific assets.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Administrative and support service activities	Employment activities	2.86%
	Office administrative office support and other business support activities	3.10%
Agriculture forestry and fishing	Fishing and aquaculture	1.75%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	2.38%
Cash	Cash	0.39%
Construction	Civil engineering	4.40%
Education	Education	2.25%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.78%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.77%
	Financial service activities except insurance and pension funding	4.20%
	Insurance reinsurance and pension funding except compulsory social security	8.33%
Information and communication	Computer programming consultancy and related activities	9.50%
	Information service activities	3.64%
	Publishing activities	7.08%
	Telecommunications	1.08%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.33%
	Manufacture of chemicals and chemical products	1.00%
	Manufacture of computer electronic and optical products	19.36%
	Manufacture of food products	2.40%
	Manufacture of machinery and equipment n.e.c.	1.77%
	Other manufacturing	4.21%
No NACE data available	No NACE data available	-0.03%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	4.04%

	Architectural and engineering activities; technical testing and analysis	1.59%
Real estate activities	Real estate activities	1.04%
Water supply; sewerage waste management and remediation activities	Water collection treatment and supply	4.34%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.44%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it does 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 not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

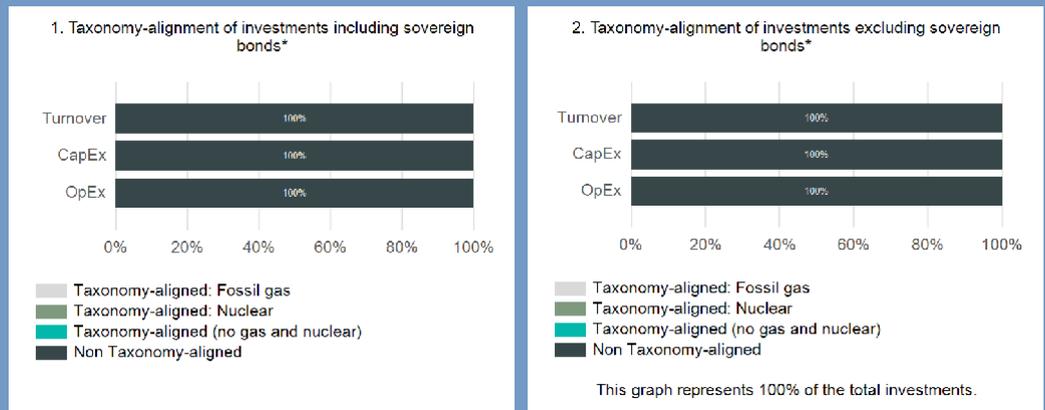
**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

The share in socially sustainable investments was 69.49%.



**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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Sustainable Equity

**Legal entity identifier:**  
5493009JJ9MH0CBUH668

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes <input type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input 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 65.85% 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>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From the 1st October 2023- 26th February 2024, 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%);
  - 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%);

The performance of this characteristic was measured with the indicator ‘Excluding investments in issuers involved in controversial activities’.

- 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’.

- 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'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 26th February - 30th September 2024, The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Management Company has not invested in companies that are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas.)
- Tobacco
- Alcohol
- Adult entertainment
- Gambling
- For-profit prisons
- Civilian firearms

The performance of this characteristic was measured with the indicator 'Companies invested in by the Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities'.

- The Sub-Fund took ESG factors of each issuer into account in the investment decision-making process.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating against the benchmark'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic 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'.

- Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower compared to the Benchmark.

- Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

**How did the sustainability indicators perform?**

From 1 October 2023 - 26th February 2024, the Sub-Fund used the following sustainability indicator to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- Average weighted water intensity score:  
Sub-Fund: 270.89  
Benchmark: 4323.28
- Average weighted waste intensity score:  
Sub-Fund: 3.86  
Benchmark: 359.44

From 2th February - 30th September 2024, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:
  - Controversial weapons (including nuclear weapons)
  - Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Artic oil and gas.)
  - Tobacco
  - Alcohol
  - Adult entertainment
  - Gambling
  - For-profit prisons
  - Civilian firearms
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
These investments have been excluded in line with the description provided in the previous question.
- Average weighted ESG rating versus the Benchmark.  
Sub-Fund: 3.18  
Benchmark: 3.00
- Average weighted carbon intensity of the Sub-Fund was lower compared to the Benchmark:  
Sub-Fund: 97.5 Scope 123 (Tons CO2 / \$M EVIC)  
Benchmark: 330.35 Scope 123 (Tons CO2 / \$M EVIC)
- 65.85% was invested in sustainable investments.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities  <b>(as outlined above)</b>	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Average weighted water intensity score <b>(compared to the Benchmark)</b>	Sub-Fund: 270.89 Benchmark: 4323.28	N/A	N/A
Average weighted waste intensity score <b>(compared to the Benchmark)</b>	Sub-Fund: 3.86 Benchmark: 359.44	N/A	N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Average weighted carbon intensity score – ISS Scope 1 + 2  <i>(compared to the Benchmark)</i>	Sub-Fund: 29.8 Benchmark: 166.04	N/A	N/A
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities  <i>(as outlined above)</i>	N/A	0	%
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	N/A	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted ESG Rating  <i>(Compared to the Benchmark)</i>	N/A	Sub-Fund: 3.18 Benchmark: 3.00	N/A
Average weighted carbon intensity score - Scope 1 + 2 + 3  <i>(compared to the Benchmark)</i>	N/A	Sub-Fund: 97.5 Benchmark: 330.35	Tons CO2 / \$M EVIC
Percentage Sustainable Investments	62.3	65.84	%

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive wasteratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>

Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory Social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	7.15%	US
APPLE INC.	Manufacturing	5.95%	US
NVIDIA CORPORATION	Manufacturing	4.43%	US
ALPHABET INC.	Information and communication	4.37%	US
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	3.59%	US
VISA INC.	Financial and insurance activities	2.87%	US
3I GROUP PLC	Financial and insurance activities	2.85%	GB
S&P GLOBAL INC.	Information and communication	2.81%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.77%	US
BROWN & BROWN INC.	Financial and insurance activities	2.75%	US
ASML HOLDING N.V.	Manufacturing	2.67%	NL
THERMO FISHER SCIENTIFIC INCORPORATED	Manufacturing	2.55%	US
NESTLE S.A.	Manufacturing	2.48%	CH
NOVO NORDISK A/S	Manufacturing	2.47%	DK
AIA GROUP LIMITED	Financial and insurance activities	2.43%	HK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024


**What was the proportion of sustainability-related investments?**

Over the reference period, 99.31% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

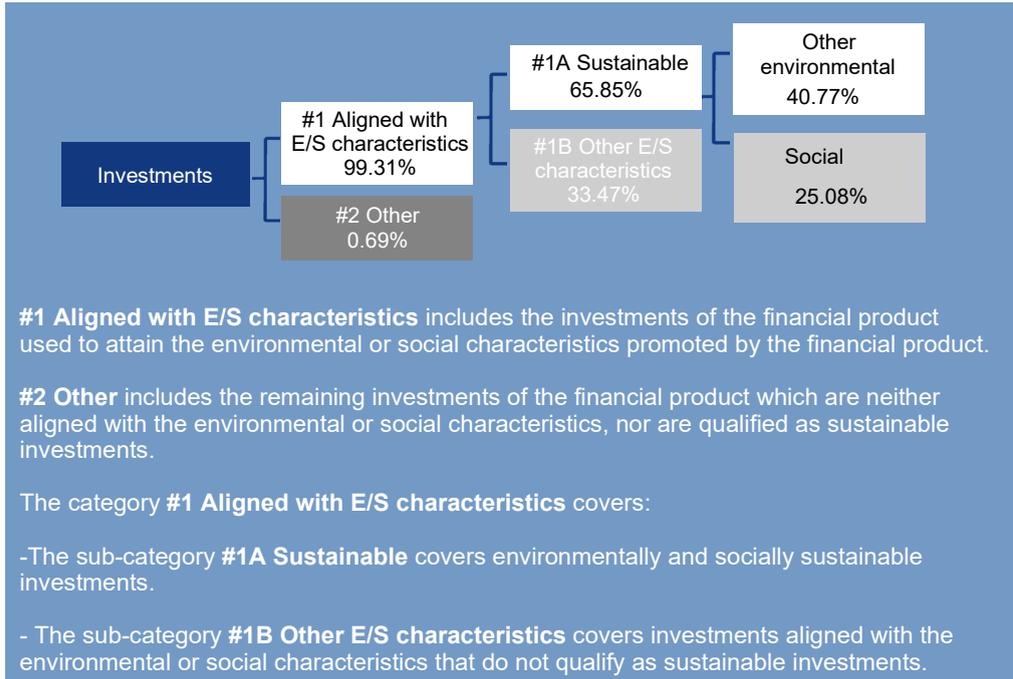
Over the reference period, 99.31% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

0.69% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

And while the Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 65.85% sustainable investments, of which 40.77% were other environmentally and 25.08% were socially sustainable investments.

Asset allocation describes the share of investments in specific assets.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics.



***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at September 30, 2024
Accommodation and food service activities	Food and beverage service activities	1.87%
Administrative and support service activities	Employment activities	1.55%
Cash	Cash	0.68%
Derivatives	Forward	-0.01%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	8.42%
	Financial service activities except insurance and pension funding	2.85%
	Insurance reinsurance and pension funding except compulsory social security	10.75%
Information and communication	Computer programming consultancy and related activities	1.91%
	Information service activities	9.11%
	Publishing activities	12.53%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.15%
	Manufacture of beverages	2.48%
	Manufacture of chemicals and chemical products	7.19%
	Manufacture of coke and refined petroleum products	0.47%
	Manufacture of computer electronic and optical products	17.52%
	Manufacture of electrical equipment	1.90%
	Manufacture of food products	2.25%
	Manufacture of leather and related products	1.12%

	Manufacture of machinery and equipment n.e.c.	4.80%
	Manufacture of motor vehicles trailers and semi-trailers	1.24%
Professional scientific and technical activities	Scientific research and development	1.61%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	1.51%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	4.00%
	Wholesale trade except of motor vehicles and motorcycles	0.11%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?\***

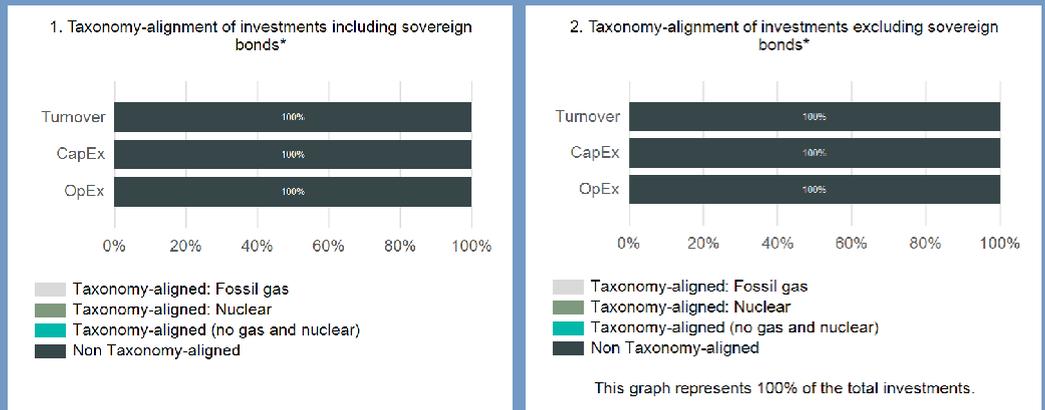
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40.77%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 25.08%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs North America Enhanced Index Sustainable Equity**

**Legal entity identifier: 549300BCWEKCL173WB8**  
8

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42.41% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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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:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - Controversial Weapons (Any Tie)
  - Nuclear Weapons (Any Tie)
  - Tobacco Revenue (5%)
  - Tobacco Production (Any Tie)
  - Thermal Coal Extraction Revenue (5%)
  - Thermal Coal Power Revenue (5%)
  - Fossil Fuel Power Revenue (5%)
  - Gambling Revenue (5%)
  - Adult Entertainment Revenue (5%)
  - All Weapons-Related Revenue (5%)
  - Unconventional Oil & Gas Revenue (5%)
  - Oil & Gas Revenue (5%)

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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.

From 1st October 2023 - 29th February 2024, the performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3', sourced by ISS.

From 1st March - 30th September 2024, the performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - MSCI Scope 1 + 2 + 3', sourced by MSCI.

4. Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	389.3	719.6
Percentage of Sustainable Investments	42.41%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	389.3	719.6	224.1	728.82
Percentage of Sustainable Investments	42.41%	Not applicable	37.97%	Not applicable
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	Not applicable	Not applicable	151.62	317.17

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and

stewardship. In this process, the following PAIs were taken into account:

- PAI 1: GHG emissions Scope 1,2 & 3 (via portfolio construction);
- PAI 2: Carbon footprint Scope 1,2, & 3 (via portfolio construction);
- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production (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: 30/09/2024

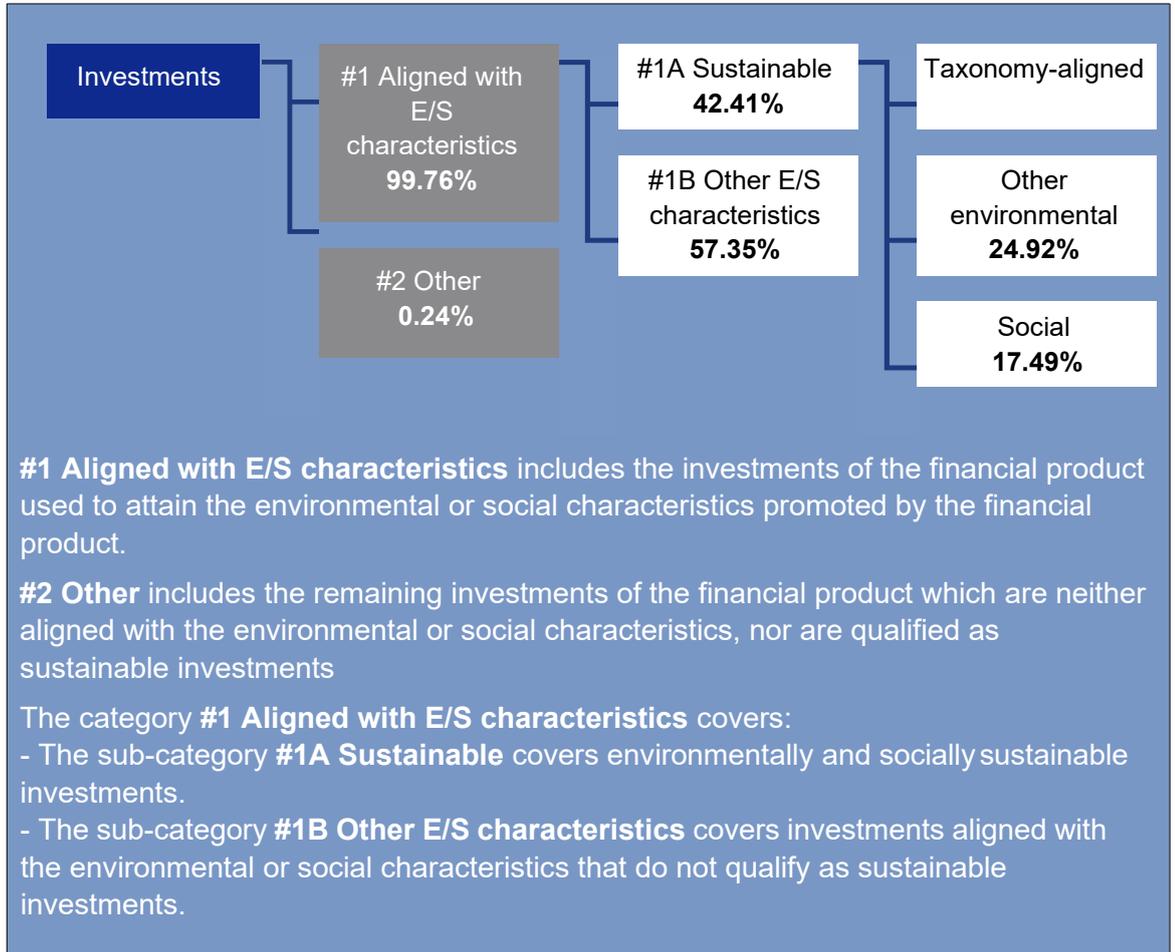
Largest investments	Sector	% Assets	Country
APPLE INC	MANUFACTURING	6.54	United States
MICROSOFT CORP	INFORMATION AND COMMUNICATION	5.92	United States
NVIDIA CORP	MANUFACTURING	5.74	United States
AMAZON COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.4	United States
ALPHABET INC CLASS A	INFORMATION AND COMMUNICATION	1.97	United States
ALPHABET INC CLASS C	INFORMATION AND COMMUNICATION	1.84	United States
BROADCOM INC	MANUFACTURING	1.52	United States
ELI LILLY	MANUFACTURING	1.45	United States
TESLA INC	MANUFACTURING	1.42	United States
JPMORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	1.34	United States
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.05	United States
VISA INC CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	0.97	United States
PROCTER & GAMBLE	MANUFACTURING	0.97	United States
MASTERCARD INC CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	0.84	United States
HOME DEPOT INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.83	United States



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
MANUFACTURING - Manufacture of computer, electronic and optical products	20.46
INFORMATION AND COMMUNICATION - Publishing activities	9.28
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade  except of motor vehicles and motorcycles	7.84
INFORMATION AND COMMUNICATION - Information service activities	7.46
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	5.94
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.27
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	4.76
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	4.68
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	4.03
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	3.52
INFORMATION AND COMMUNICATION - Telecommunications	2.43
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	1.91
MANUFACTURING - Manufacture of chemicals and chemical products	1.81
MANUFACTURING - Manufacture of food products	1.7
MINING AND QUARRYING - Mining of metal ores	1.67
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	1.66
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	1.59
MANUFACTURING - Manufacture of beverages	1.45
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	1.42
MANUFACTURING - Other manufacturing	0.82
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.81
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.7
WATER SUPPLY; SEWERAGE  WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection  treatment and supply	0.7
MANUFACTURING - Manufacture of electrical equipment	0.68
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.54
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.53

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency, tour operator and other reservation service and related activities	0.44
TRANSPORTATION AND STORAGE - Postal and courier activities	0.42
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection  treatment and disposal activities; materials recovery	0.4
MANUFACTURING - Manufacture of other non-metallic mineral products	0.4
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.39
MANUFACTURING - Manufacture of other transport equipment	0.39
MANUFACTURING - Manufacture of basic metals	0.37
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	0.37
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.34
CONSTRUCTION - Specialised construction activities	0.28
Other	0.24
OTHER SERVICE ACTIVITIES - Other personal service activities	0.24
CONSTRUCTION - Construction of buildings	0.21
CONSTRUCTION - Civil engineering	0.2
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.19
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	0.18
MANUFACTURING - Manufacture of leather and related products	0.16
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Legal and accounting activities	0.14
TRANSPORTATION AND STORAGE - Water transport	0.13
REAL ESTATE ACTIVITIES - Other	0.12
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Veterinary activities	0.09
MANUFACTURING - Manufacture of wood and of products of wood and cork, except furniture; manufact	0.09
MINING AND QUARRYING - Other mining and quarrying	0.08
ARTS, ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	0.08
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.08
MANUFACTURING - Manufacture of paper and paper products	0.07
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Other professional, scientific and technical activities	0.06
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES -	0.06

Wholesale and retail trade and repair of motor vehicles and motorcycles	
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.04
MANUFACTURING - Manufacture of wearing apparel	0.03
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.02
INFORMATION AND COMMUNICATION - Motion picture, video and television programme production  sound recording and m	0.01
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Services to buildings and landscape activities	0.01

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



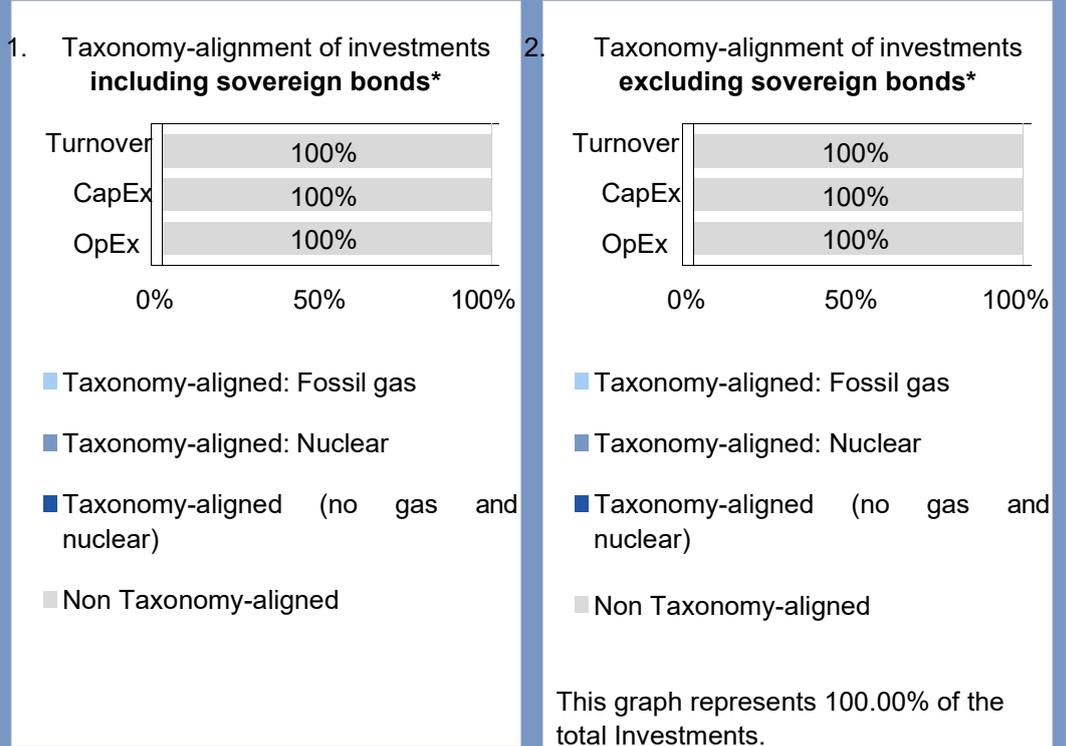
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0.2492



**What was the share of socially sustainable investments?**

0.1749



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Invested in sustainable investments;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs US Equity Income

**Legal entity identifier:**  
549300IWWVR4E0SV8D21

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:
  - 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%).
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
 These investments have been excluded in line with the description provided in the previous question.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.


**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	7.58%	US
APPLE INC.	Manufacturing	5.50%	US
LINDE PUBLIC LIMITED COMPANY	Manufacturing	4.18%	IE
ORACLE CORPORATION	Information and communication	3.75%	US
WALMART INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.61%	US
TEXAS INSTRUMENTS INCORPORATED	Manufacturing	3.58%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	3.51%	US
THE COCA-COLA COMPANY	Manufacturing	3.36%	US
ALPHABET INC.	Information and communication	3.22%	US
EATON CORPORATION PUBLIC LIMITED COMPANY	Manufacturing	3.16%	IE
ELI LILLY AND COMPANY	Manufacturing	3.09%	US
ACCENTURE PUBLIC LIMITED COMPANY	Information and communication	3.06%	US
LOWE'S COMPANIES INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.62%	US


**What was the proportion of sustainability-related investments?**

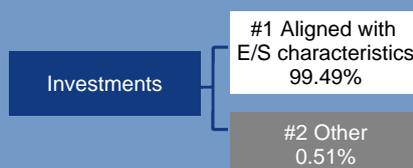
Over the reference period, 99.49% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Over the reference period, 99.49% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

0.51% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 90% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	0.51%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.61%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.50%
	Financial service activities except insurance and pension funding	4.72%
	Insurance reinsurance and pension funding except compulsory social security	4.84%
Information and communication	Computer programming consultancy and related activities	3.06%
	Information service activities	3.22%
	Publishing activities	11.33%
	Telecommunications	2.31%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.06%
	Manufacture of beverages	3.36%
	Manufacture of chemicals and chemical products	6.04%
	Manufacture of computer electronic and optical products	18.19%
	Manufacture of electrical equipment	3.16%

Manufacturing	Manufacture of leather and related products	1.74%
	Manufacture of machinery and equipment n.e.c.	3.04%
	Other manufacturing	1.29%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.48%
No NACE data available	No NACE data available	2.56%
Professional scientific and technical activities	Scientific research and development	2.02%
Real estate activities	Real estate activities	2.98%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	1.77%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.23%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?**

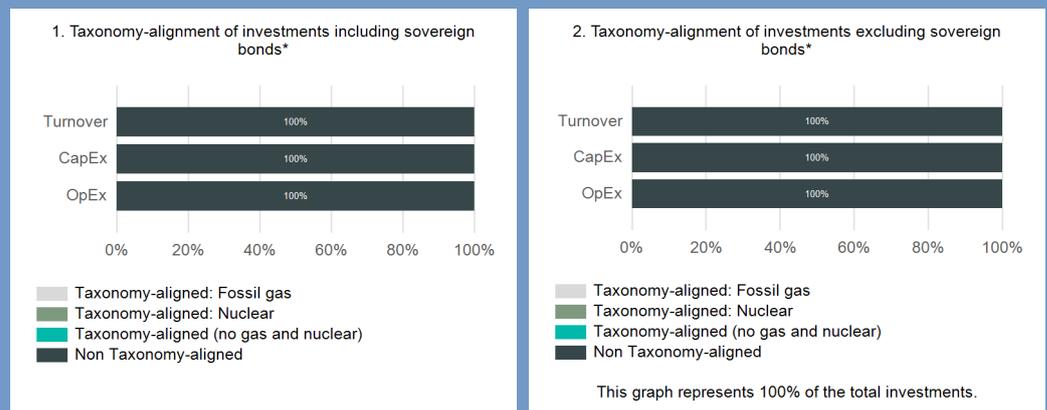
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs AAA ABS

**Legal entity identifier:**  
549300DV6X6ZJLHWYD81

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

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

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.

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:  
These investments have been excluded in line with the description provided in the previous question.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage of securities with a minimum ESG rating of 50' meaning securities that had an above average (50%) score <i>(as outlined above)</i>	71.92	75.62%	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.


**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-10-01/2024-09-30

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS VI - LIQUID EURO	Mutual fund	5.57%	LU
BPCE CONSUMER LOANS A 2024-1 FRN 31 OCT 2042 REGS	Collateralized	2.07%	FR
FACT MASTER SA A 2024-1 FRN 22 SEP 2031 REGS	Collateralized	2.07%	LU
CARS ALLIANCE AUTO LOA A 2024-F1V 23 OCT 2034 REGS	Collateralized	1.78%	FR
BUMPER NL 2024-1 B A 2024-NL1 FRN 21 MAR 2036 REGS	Collateralized	1.75%	NL
ROCKFORD TOWER EURO A 2021-1X FRN 20 APR 2034 REGS	Collateralized	1.73%	IE
BLACKROCK EUROPEA AR 2021-10X FRN 15 OCT 2034 REGS	Collateralized	1.67%	IE
HILL FL 2024-2 A 2024-2FL 0.001% 18 OCT 2032 REGS	Collateralized	1.62%	NL
REVOCAR SA - COMPART A 2024-2 FRN 25 JUL 2037 REGS	Collateralized	1.59%	LU
RRE 1 LOAN MANAGE A1R 2021-1X FRN 15 APR 2035 REGS	Collateralized	1.54%	IE
COMPARTMENT BL CONSUMER C A 2024-1 FRN 25 SEP 2041	Collateralized	1.54%	LU
ELSTREE FUNDING NO.4 A 2024-4 FRN 21 OCT 2055 REGS	Collateralized	1.54%	GB
SC GERMANY SA COMPAR A 2024-1 FRN 14 JAN 2038 REGS	Collateralized	1.46%	LU
BPCE HOME LOANS FCT A 2023-1 FRN 31 OCT 2057 REGS	Collateralized	1.45%	FR
PMF 2024-1 PLC A 2024-1 FRN 16 JUL 2060 REGS	Collateralized	1.43%	GB



**What was the proportion of sustainability-related investments?**

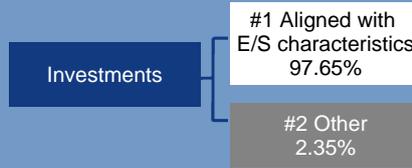
Over the reference period, 97.65% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Over the reference period, 97.65% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

2.35% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	-3.38%
Collateralized	ABS	69.43%
	MBS	28.28%
Derivatives	Forward	-0.07%
No NACE data available	No NACE data available	5.75%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon

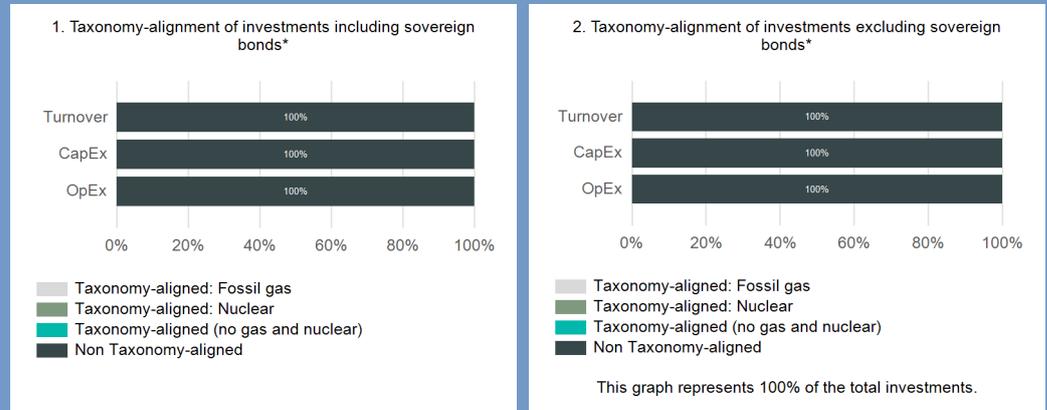
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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: 549300IC47H3JVJ6IW42**

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements'.

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 'Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/06/2024

**What were the top investments of this financial product?**

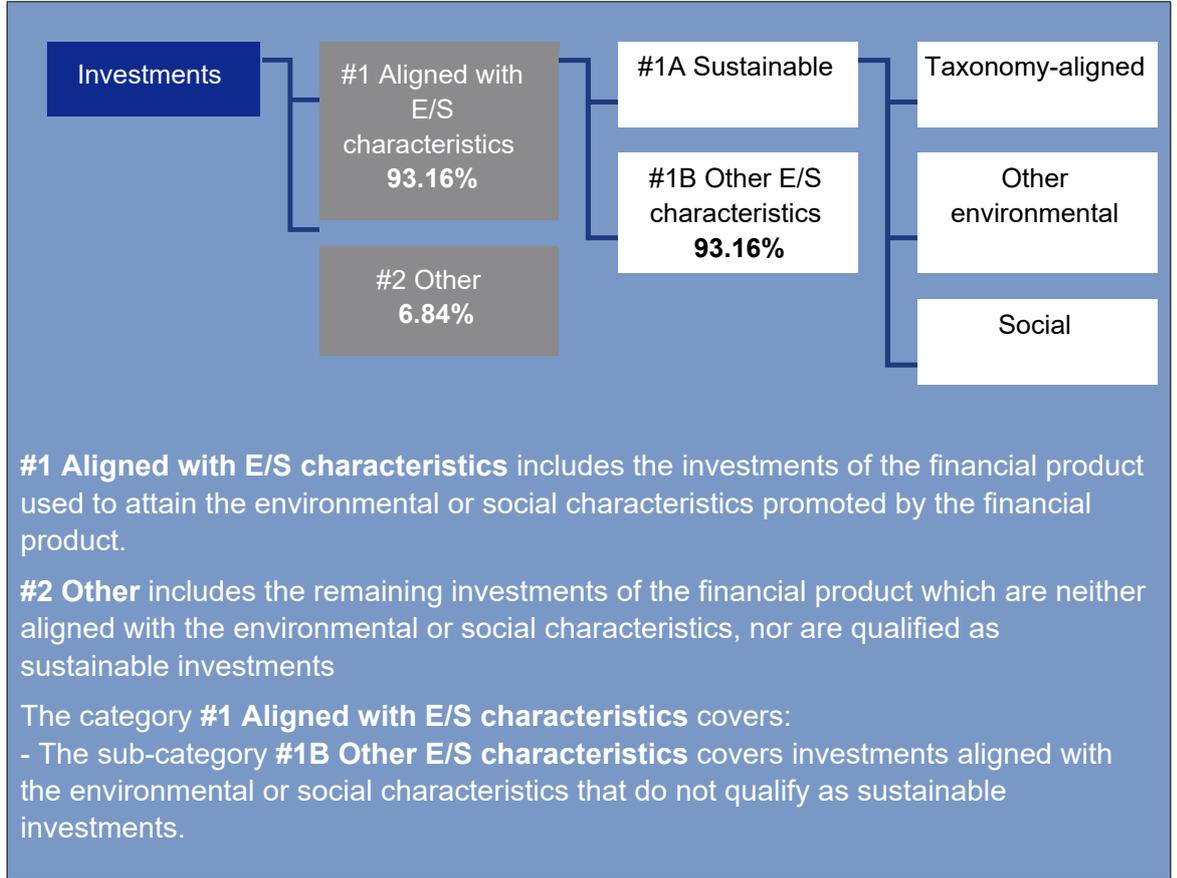
Largest investments	Sector	% Assets	Country
VEDANTA RESOURCES RegS	Metals & Mining	3.54	India
MGM CHINA HOLDINGS LTD RegS	Consumer	3.07	Macau
WYNN MACAU LTD RegS	Consumer	3.01	Macau
CHAMPION PATH HOLDINGS RegS	Consumer	2.83	Macau
GMR HYDERABAD INTERNATIO RegS	Infrastructure	2.48	India
FORTUNE STAR BVI LTD RegS	Diversified	2.22	China
STUDIO CITY CO LTD RegS	Consumer	2.16	Macau
KOOKMIN BANK MTN RegS	Financials	2.14	Korea (South), Republic of
CK HUTCHISON INTL 24 RegS	Diversified	2.14	Hong Kong
MEDCO OAK TREE PTE LTD RegS	Oil & Gas	2.14	Indonesia
JSW HYDRO ENERGY LTD RegS	Utilities	2.13	India
NATIONAL AUSTRALIA BK/NY MTN	Financials	2.11	Australia
CAS CAPITAL NO1 LTD RegS	Technology, Media, Telecom	2.00	Hong Kong
STANDARD CHARTERED PLC RegS	Financials	1.91	United Kingdom
SEASPAN CORP RegS	Transport	1.74	Hong Kong



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Consumer	19.43
Financials	17.91
Utilities	17.46
Real Estate	9.32
Technology, Media, Telecom	6.89
Cash	6.84
Infrastructure	4.62
Metals & Mining	4.52
Diversified	4.36
Oil & Gas	3.37
Transport	2.76
Industrial	2.53

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

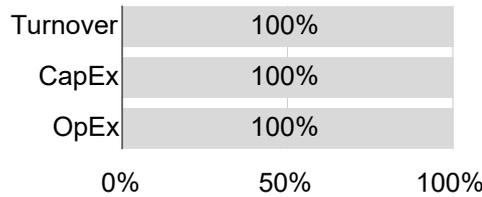
During the reporting period, the Sub-Fund did not invest in any 'sustainable investments' within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

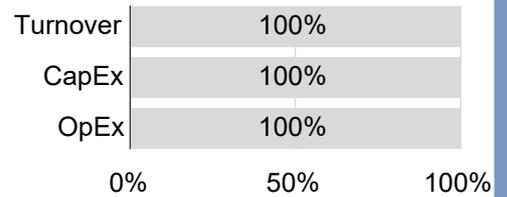
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the entire reporting period via the following actions:

1. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
2. Limited investments in issuers involved in controversial activities;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Asian Debt (Hard Currency)

**Legal entity identifier:**  
549300ZSI9I7LF8WJ851

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action': These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
These investments have been excluded in line with the description provided in the previous question.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <b>(as outlined above)</b>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	3.77%	ID
STANDARD CHARTERED PLC	Financial and insurance activities	3.18%	GB
BANK OF CHINA LIMITED	Financial and insurance activities	2.90%	AU
PT PERTAMINA (PERSERO)	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.76%	ID
SHINHAN BANK	Financial and insurance activities	2.50%	KR
BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH)	Financial and insurance activities	1.78%	HK
CK HUTCHISON INTERNATIONAL (23) LIMITED	Financial and insurance activities	1.62%	KY
PROSUS N.V.	Information and communication	1.56%	NL
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.55%	KY
MINOR INTERNATIONAL PUBLIC COMPANY LIMITED	Accommodation and food service activities	1.55%	TH
MONG DUONG FINANCE HOLDINGS B.V.	Financial and insurance activities	1.50%	NL
GOHL CAPITAL LIMITED	Financial and insurance activities	1.42%	IM
RELIANCE INDUSTRIES LIMITED	Manufacturing	1.30%	IN

TONGYANG LIFE INSURANCE CO.LTD.	Financial and insurance activities	1.29%	KR
REPUBLIC OF THE PHILIPPINES	Public administration and defence; compulsory social security	1.27%	PH



### What was the proportion of sustainability-related investments?

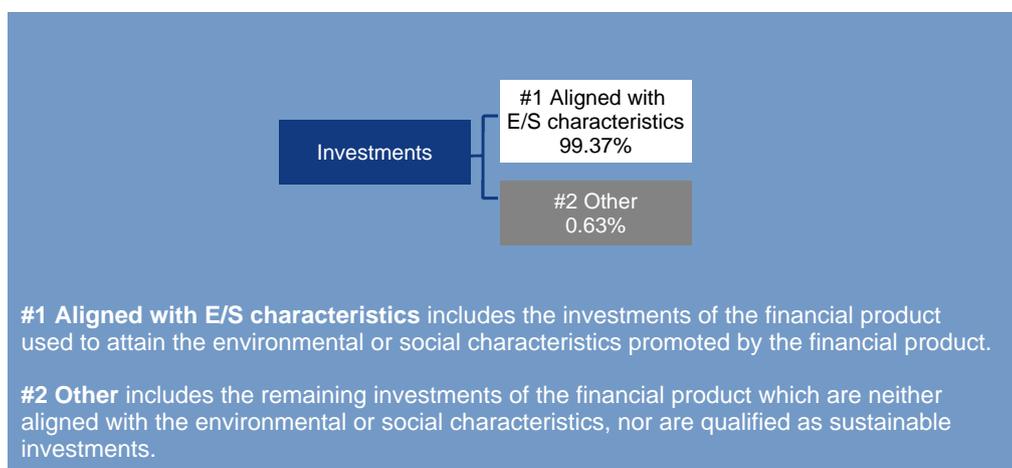
Over the reference period, 99.37% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

#### What was the asset allocation?

Over the reference period, 99.37% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

0.63% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at September 30, 2024
Accommodation and food service activities	Accommodation	2.85%
	Food and beverage service activities	0.37%
Administrative and support service activities	Rental and leasing activities	0.59%
Arts entertainment and recreation	Gambling and betting activities	0.85%
Cash	Cash	0.96%
Construction	Civil engineering	1.60%
	Construction of buildings	0.41%
Derivatives	Forward	0.47%
	Futures	-1.36%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	5.00%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.01%
	Financial service activities except insurance and pension funding	41.23%
	Insurance reinsurance and pension funding except compulsory social security	5.00%

Information and communication	Computer programming consultancy and related activities	0.19%
	Information service activities	2.69%
	Programming and broadcasting activities	0.67%
	Telecommunications	2.85%
Manufacturing	Manufacture of basic metals	0.27%
	Manufacture of chemicals and chemical products	0.16%
	Manufacture of coke and refined petroleum products	2.97%
	Manufacture of computer electronic and optical products	0.79%
	Manufacture of electrical equipment	0.62%
	Manufacture of food products	0.31%
Mining and quarrying	Mining of coal and lignite	1.02%
No NACE data available	No NACE data available	14.46%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.21%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	6.34%
Real estate activities	Real estate activities	0.46%
Transporting and storage	Warehousing and support activities for transportation	1.71%
	Water transport	0.08%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.47%
	Wholesale trade except of motor vehicles and motorcycles	2.76%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
  In fossil gas
  In nuclear energy
  No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

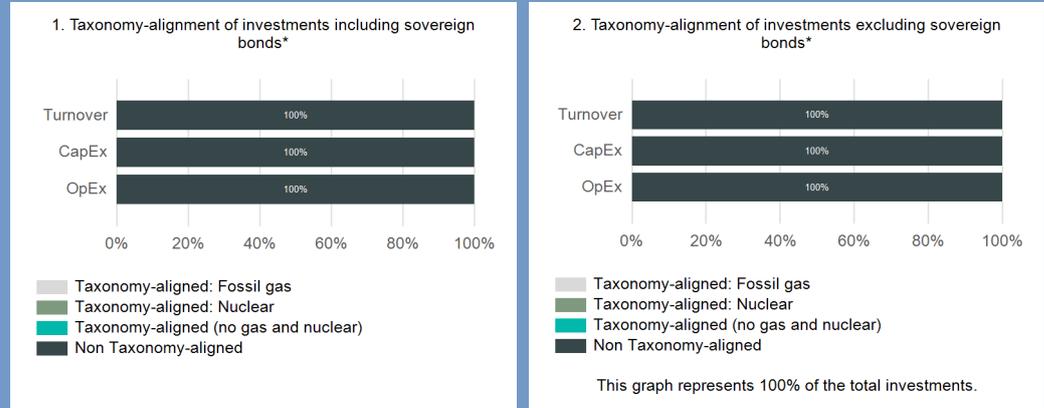
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Corporate Green Bond

**Legal entity identifier:**  
549300JQ2JWYPCANER60

**Sustainable investment objective**

Did this financial product have a sustainable investment objective ?	
Yes	No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 98.91% <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?**

This Sub-Fund has met the objective during the reporting period by investing in bonds of which the proceeds are used to finance climate and environmental projects contributing positive benefits to the environment by applying the proprietary Green, Social & Sustainability Bond Assessment Methodology that are aligned with the International Capital Markets Association (ICMA) Green Bond Principles.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities: These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact: These investments have been excluded in line with the description provided in the previous question.
- 98.91% of the net assets of this Sub-Fund were invested in sustainable investments.
- 98.91% of the net assets of this Sub-Fund were invested in green bonds.
- The percentage of taxonomy alignment was 40.33%.

**... and compared to previous periods ?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage Sustainable Investments	99.08	98.91	%
The percentage of the net assets of the Sub-Fund invested in green bonds	99.08	98.91	%
The percentage of Taxonomy alignment	34.64	40.33	%

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



### 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: 30/09/2024

Largest investments	Sector	% Assets	Country
DNB BANK ASA	Financial and insurance activities	4.97%	NO
ENGIE SA	Electricity gas steam and air conditioning supply	4.96%	FR
BNP PARIBAS SA	Financial and insurance activities	4.91%	FR
CAIXABANK S.A.	Financial and insurance activities	4.40%	ES
E.ON SE	Electricity gas steam and air conditioning supply	4.23%	DE
AIB GROUP PUBLIC LIMITED COMPANY	Financial and insurance activities	3.78%	IE
ING GROEP N.V.	Financial and insurance activities	3.44%	NL
KBC GROEP NV	Financial and insurance activities	3.44%	BE
BANCO DE SABADELL S.A.	Financial and insurance activities	3.33%	ES
BANCO SANTANDER S.A.	Financial and insurance activities	3.33%	ES
PROLOGIS INTERNATIONAL FUNDING II S.A.	Financial and insurance activities	2.38%	LU
BANK OF IRELAND GROUP PUBLIC LIMITED COMPANY	Financial and insurance activities	2.22%	IE

IBERDROLA INTERNATIONAL B.V.	Financial and insurance activities	2.04%	NL
ERSTE GROUP BANK AG	Financial and insurance activities	2.00%	AT
INTESA SANPAOLO SPA	Financial and insurance activities	1.82%	IT



### What was the proportion of sustainability-related investments?

Over the reference period, 98.91% of investments were aligned to the sustainable investment objective of the Sub-Fund.

#### What was the asset allocation?

Over the reference period, 98.91% of investments were aligned to the sustainable investment objective of the Sub-Fund. 98.91% were environmentally sustainable aligned of which 40.33% were taxonomy aligned. 1.09% were held in cash, cash equivalents, and derivatives.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	0.87%
Derivatives	Forward	0.02%
	Futures	-4.17%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	16.19%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.37%
	Financial service activities except insurance and pension funding	66.44%
	Insurance reinsurance and pension funding except compulsory social security	4.52%
Information and communication	Information service activities	1.06%
	Telecommunications	0.95%
Manufacturing	Manufacture of coke and refined petroleum products	0.15%
	Manufacture of machinery and equipment n.e.c.	0.20%
	Manufacture of motor vehicles trailers and semi-trailers	0.33%
	Manufacture of other transport equipment	0.16%
	Manufacture of paper and paper products	1.27%
	Manufacture of wearing apparel	0.33%
No NACE data available	No NACE data available	4.99%

Professional scientific and technical activities	Activities of head offices; management consultancy activities	1.31%
Real estate activities	Real estate activities	2.86%
Transporting and storage	Land transport and transport via pipelines	0.83%
	Water transport	0.54%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.78%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Management Company calculated the Taxonomy alignment percentage based on the data provided by the issuers of the bonds.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

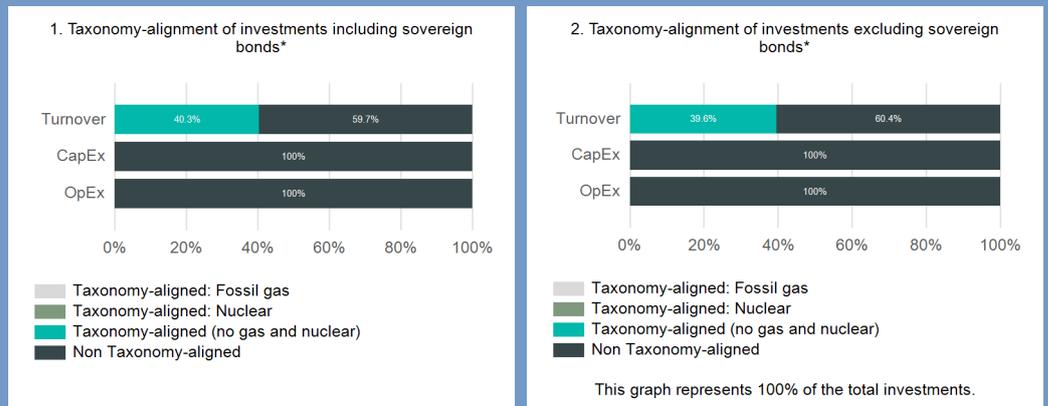
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities was 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?**

During the reporting period the Taxonomy aligned percentage was 40.33% compared to previous reporting period 34.64%



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 58.58%.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852


**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.


**What investments were included under “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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the SubFund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.


**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name: Goldman Sachs Emerging Markets Corporate Debt (Former NN)**

**Legal entity identifier: 549300LPB LPC6RQC8291**

**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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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

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 'Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements'.

- 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 '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'.

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 'Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **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 significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 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: 30/09/2024

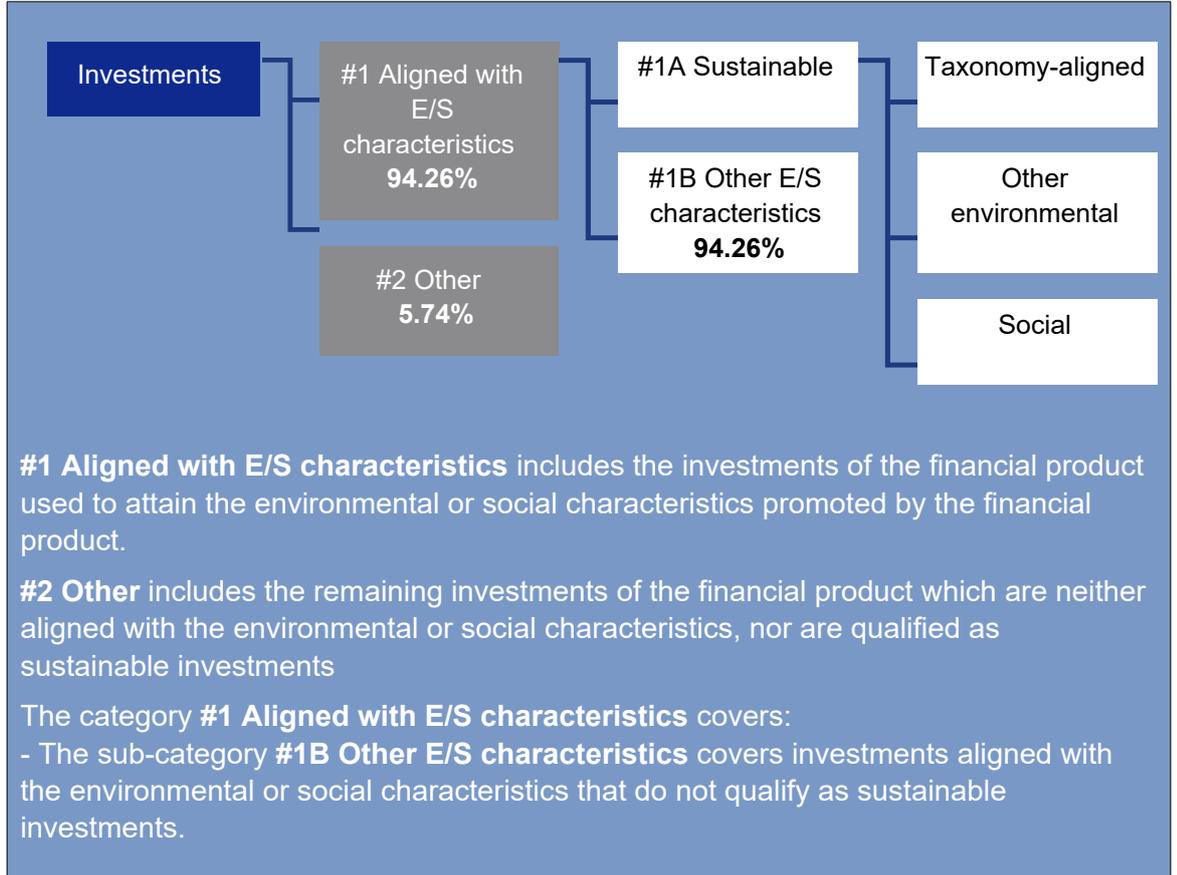
Largest investments	Sector	% Assets	Country
IHS NETHERLANDS HOLDCO RegS 8.000% 2027-09-18	FINANCIAL AND INSURANCE ACTIVITIES	1.93	Nigeria
PROSUS NV MTN RegS 3.061% 2031-07-13	INFORMATION AND COMMUNICATION	1.6	China
TENGIZCHEVROIL FIN CO IN RegS 2.625% 2025-08-15	FINANCIAL AND INSURANCE ACTIVITIES	1.51	Kazakhstan
EI SUKUK CO LTD MTN RegS 2.082% 2026-11-02	FINANCIAL AND INSURANCE ACTIVITIES	1.48	United Arab Emirates
AEROPUERTOS DOMINICANOS RegS 7.000% 2034-06-30	TRANSPORTATION AND STORAGE	1.47	Dominican Republic
AES GENER SA RegS 6.350% 2079-10-07	ELECTRICITY  GAS  STEAM AND AIR CONDITIONING SUPPLY	1.38	Chile
ENDEAVOR MINING PLC RegS 5.000% 2026-10-14	MINING AND QUARRYING	1.37	Burkina Faso
GRUPO KUO SAB DE CV RegS 5.750% 2027-07-07	MANUFACTURING	1.3	Mexico
GOHL CAPITAL LTD RegS 4.250% 2027-01-24	FINANCIAL AND INSURANCE ACTIVITIES	1.3	Malaysia
SASOL FINANCING USA LLC RegS 8.750% 2029-05-03	FINANCIAL AND INSURANCE ACTIVITIES	1.26	South Africa
SEPLAT PETROLEUM DEV CO RegS 7.750% 2026-04-01	MINING AND QUARRYING	1.2	Nigeria
MINOR INTERNATIONAL PCL RegS 2.700% 2079-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.19	Thailand
MERCURY CHILE HOLDCO LLC RegS 6.500% 2027-01-24	FINANCIAL AND INSURANCE ACTIVITIES	1.16	Chile
TELECOM OF TRIN & TOBAGO RegS 8.875% 2029-10-18	INFORMATION AND COMMUNICATION	1.12	Trinidad and Tobago
STILLWATER MINING CO RegS 4.000% 2026-11-16	MINING AND QUARRYING	1.12	South Africa



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities  except insurance and pension funding	42.29
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	7.5
Other	6.96
ELECTRICITY  GAS  STEAM AND AIR CONDITIONING SUPPLY - Electric power generation  transmission and distribution	6.19
INFORMATION AND COMMUNICATION - Telecommunications	5.44
MINING AND QUARRYING - Mining of metal ores	4.37
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	2.55
ARTS  ENTERTAINMENT AND RECREATION - Gambling and betting activities	2.49
FINANCIAL AND INSURANCE ACTIVITIES - Insurance  reinsurance and pension funding  except compulsory social security	2.45
MANUFACTURING - Manufacture of food products	2.3
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	2.09
INFORMATION AND COMMUNICATION - Information service activities	2.06
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative  office support and other business support activities	1.76
MANUFACTURING - Manufacture of chemicals and chemical products	1.63
MANUFACTURING - Manufacture of coke and refined petroleum products	1.36
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	1.2
MANUFACTURING - Manufacture of basic metals	1
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	0.93
REAL ESTATE ACTIVITIES - Other	0.84
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade  except of motor vehicles and motorcycles	0.82
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.58
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade  except of motor vehicles and motorcycles	0.58
MANUFACTURING - Manufacture of motor vehicles  trailers and semi-trailers	0.56
CONSTRUCTION - Civil engineering	0.43
MANUFACTURING - Manufacture of electrical equipment	0.39
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.28
ELECTRICITY  GAS  STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas;	0.27

distribution of gaseous fuels through mains	
MANUFACTURING - Manufacture of other non-metallic mineral products	0.24
CONSTRUCTION - Specialised construction activities	0.24
MINING AND QUARRYING - Mining of coal and lignite	0.23
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.15
CONSTRUCTION - Construction of buildings	0.03
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	-0.2

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

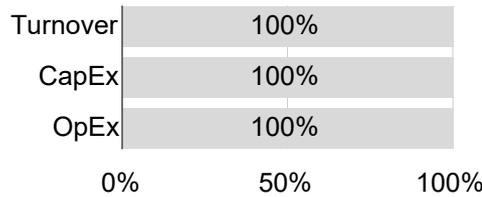
During the reporting period, the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

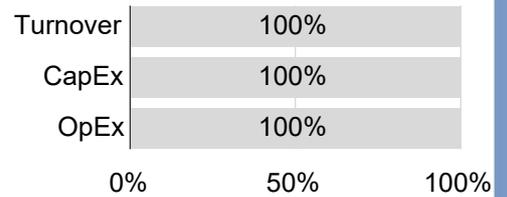
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 99.66% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the entire reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Limited investments in issuers involved in controversial activities;
4. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Emerging Markets Debt (Hard Currency)

**Legal entity identifier:**  
5493000PS4D9LNWGNX55

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a ‘Call for Action’: These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
These investments have been excluded in line with the description provided in the previous question.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a ‘Call for Action’	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TURKIYE CUMHURİYETİ	Public administration and defence; compulsory social security	2.83%	TR
SULTANATE OF OMAN	Public administration and defence; compulsory social security	2.75%	OM
GOBIERNO DE LA REPUBLICA DOMINICANA	Public administration and defence; compulsory social security	2.61%	DO
MAGYARORSZAG	Public administration and defence; compulsory social security	2.58%	HU
REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	2.06%	BR
REPUBLIC OF SOUTH AFRICA	Public administration and defence; compulsory social security	2.01%	ZA
ARAB REPUBLIC OF EGYPT	Public administration and defence; compulsory social security	1.99%	EG
ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	1.88%	MX
PETROLEOS MEXICANOS	Mining and quarrying	1.88%	MX
REPUBLICA DE COLOMBIA	Public administration and defence; compulsory social security	1.85%	CO
KINGDOM OF SAUDI ARABIA	Public administration and defence; compulsory social security	1.82%	SA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	1.63%	ID
GOBIERNO DE LA REPUBLICA DE PANAMA	Public administration and defence; compulsory social security	1.58%	PA
REPUBLICA DEL ECUADOR	Public administration and defence; compulsory social security	1.56%	EC
RZECZPOSPOLITA POLSKA	Public administration and defence; compulsory social security	1.52%	PL



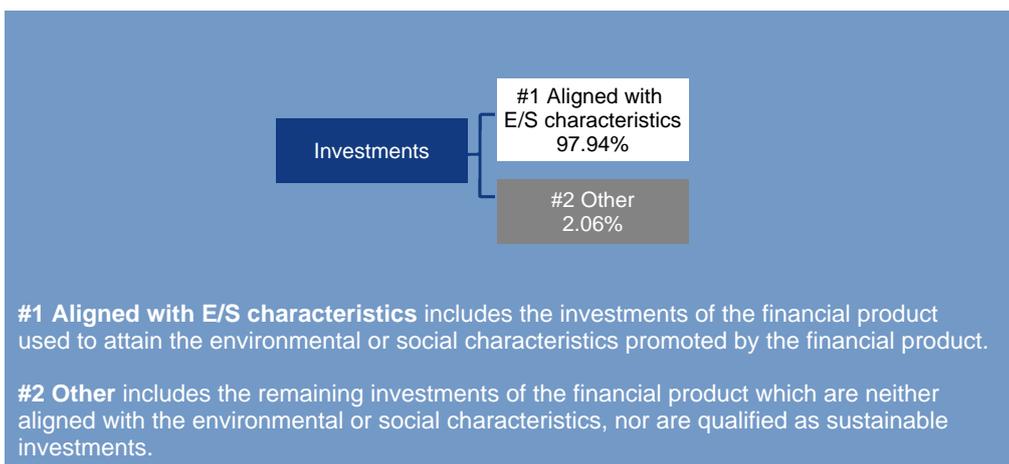
### What was the proportion of sustainability-related investments?

Over the reference period, 97.94% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

#### What was the asset allocation?

Over the reference period, 97.94% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund. 2.06% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at September 30, 2024
Accommodation and food service activities	Accommodation	0.10%
Arts entertainment and recreation	Gambling and betting activities	0.10%
Cash	Cash	3.55%
Construction	Civil engineering	0.23%
Derivatives	Forward	1.36%
	Futures	5.07%
	Swap	-0.01%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.06%
Financial and insurance activities	Financial service activities except insurance and pension funding	6.40%
Information and communication	Information service activities	0.22%
Manufacturing	Manufacture of chemicals and chemical products	0.48%
	Manufacture of coke and refined petroleum products	0.21%

Manufacturing	Manufacture of food products	0.77%
	Manufacture of other non-metallic mineral products	0.28%
	Manufacture of paper and paper products	0.20%
Mining and quarrying	Extraction of crude petroleum and natural gas	4.60%
No NACE data available	No NACE data available	14.06%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	58.74%
Transporting and storage	Land transport and transport via pipelines	1.08%
	Warehousing and support activities for transportation	0.99%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.14%
	Wholesale trade except of motor vehicles and motorcycles	0.35%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

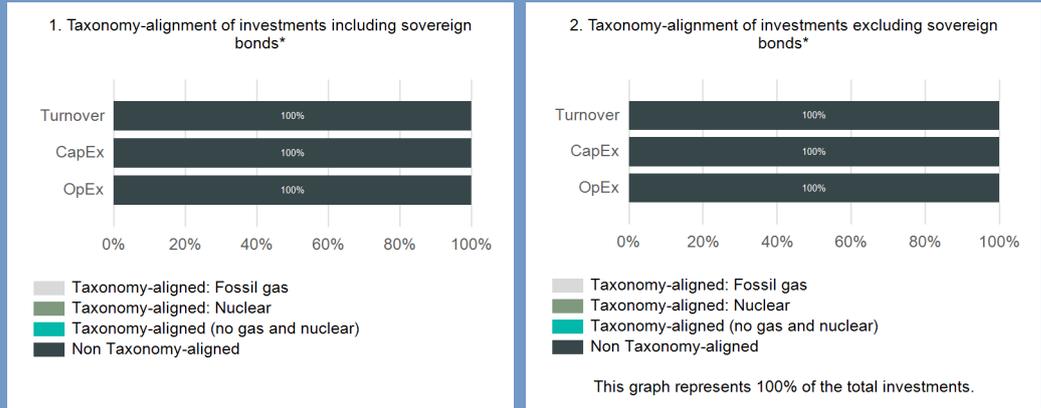
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)**

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Emerging Markets Debt (Local Bond)

**Legal entity identifier:**  
549300865PCWOQMMPK094

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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 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'".

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action': These investments have been excluded in line with the description provided in the previous question.

**... and compared to previous periods ?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Investee countries subject to social violations</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
REPUBLIC OF SOUTH AFRICA	Public administration and defence; compulsory social security	12.21%	ZA
ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	10.39%	MX
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	10.37%	ID
REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	9.93%	BR
KINGDOM OF THAILAND	Public administration and defence; compulsory social security	8.11%	TH

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024



**What was the proportion of sustainability-related investments?**

Over the reference period, 101.41% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

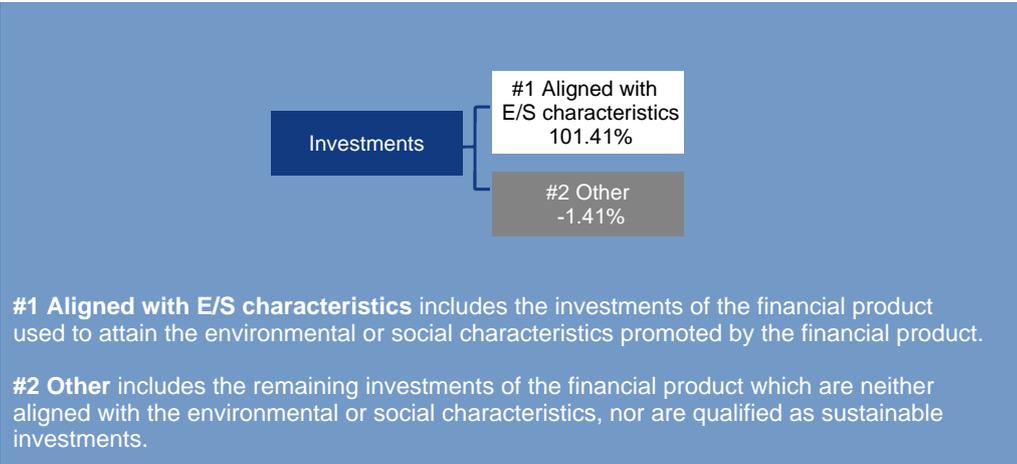
Over the reference period, 101.41% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

-1.41% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.

Please note that while the values included within this report may appear as negative or exceeding 100% due to the unsettled trades present as at the FYE of this Sub-Fund, the MV (%) adds up to 100%

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.29%
Cash	Cash	-1.51%
Derivatives	Forward	0.52%
	Futures	-1.55%
	Swap	-0.08%
Financial and insurance activities	Financial service activities except insurance and pension funding	0.82%
No NACE data available	No NACE data available	3.89%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	96.61%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy

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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

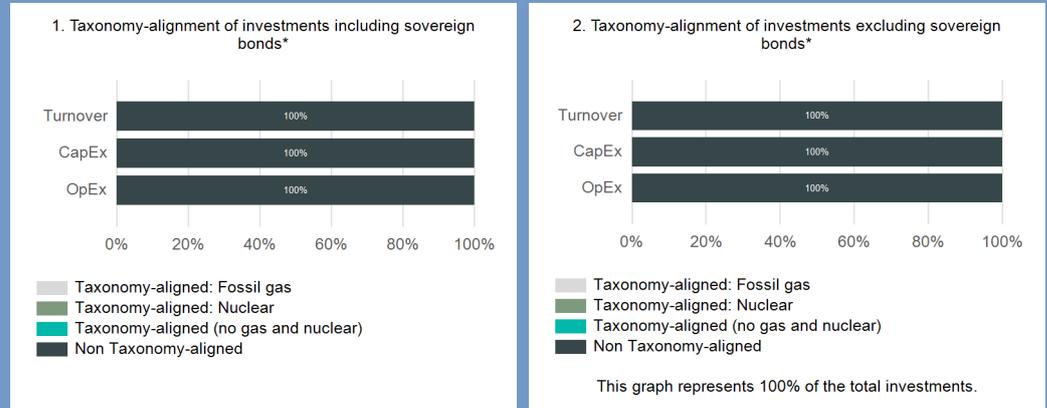
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs 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

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of_% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**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 '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'.

**● How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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 significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 16: Investee countries subject to social violations (via restriction criteria).



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

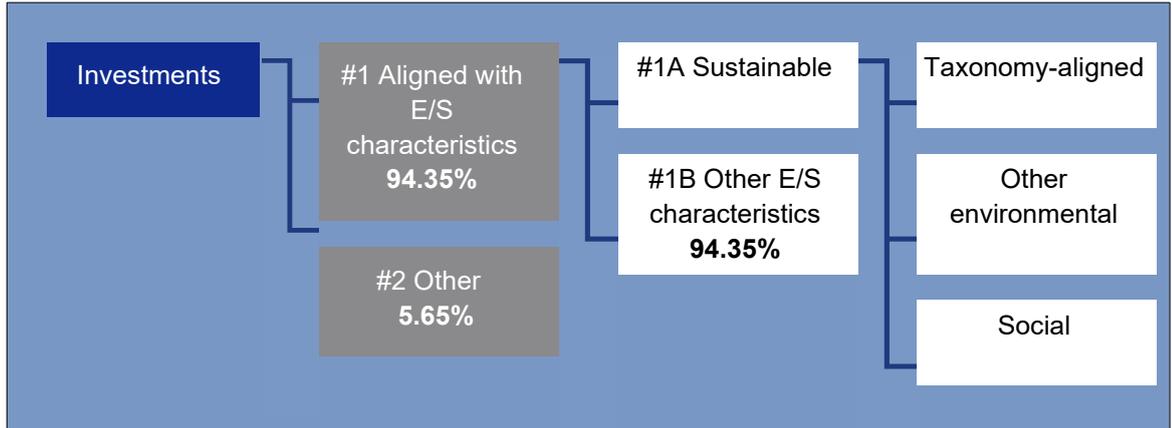
Largest investments	Sector	% Assets	Country
US TREASURY N/B	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	19.64	United States
NOTA DO TESOURO NACIONAL	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	15.77	Brazil
KOREA TREASURY BOND	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	11.48	Korea (South), Republic of
INTL FINANCE CORP MTN	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	8.13	Supranational
CZECH REPUBLIC RegS	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.54	Czech Republic
MEX BONOS DESARR FIX RT	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.85	Mexico
POLAND GOVERNMENT BOND	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.46	Poland
US TREASURY N/B	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.25	United States
MALAYSIA INVESTMNT ISSUE	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.06	Malaysia
QNB FINANCE LTD MTN RegS	FINANCIAL AND INSURANCE ACTIVITIES	1.97	Qatar
HUNGARY GOVERNMENT BOND	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.85	Hungary
ISRAEL FIXED BOND	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.35	Israel
MALAYSIA GOVERNMENT	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.06	Malaysia
TURKIYE GOVERNMENT BOND	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.96	Turkey
LETRA TESOURO NACIONAL	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.78	Brazil



**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	84.24
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES -	8.13
Other	5.6
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities  except insurance and pension funding	2.03

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

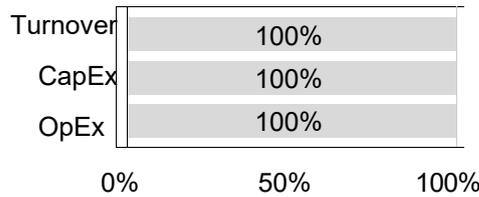
During the reporting period, the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

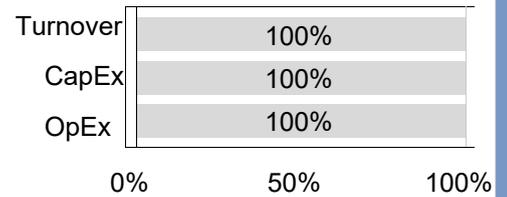
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 7.62% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**



This question is not applicable as the Sub-Fund did not make socially sustainable investments.

● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.

● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**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: 549300WLEKZCCGGUCN**  
73

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It 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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**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements'.

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 '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'.

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 'Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **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 significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).


**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

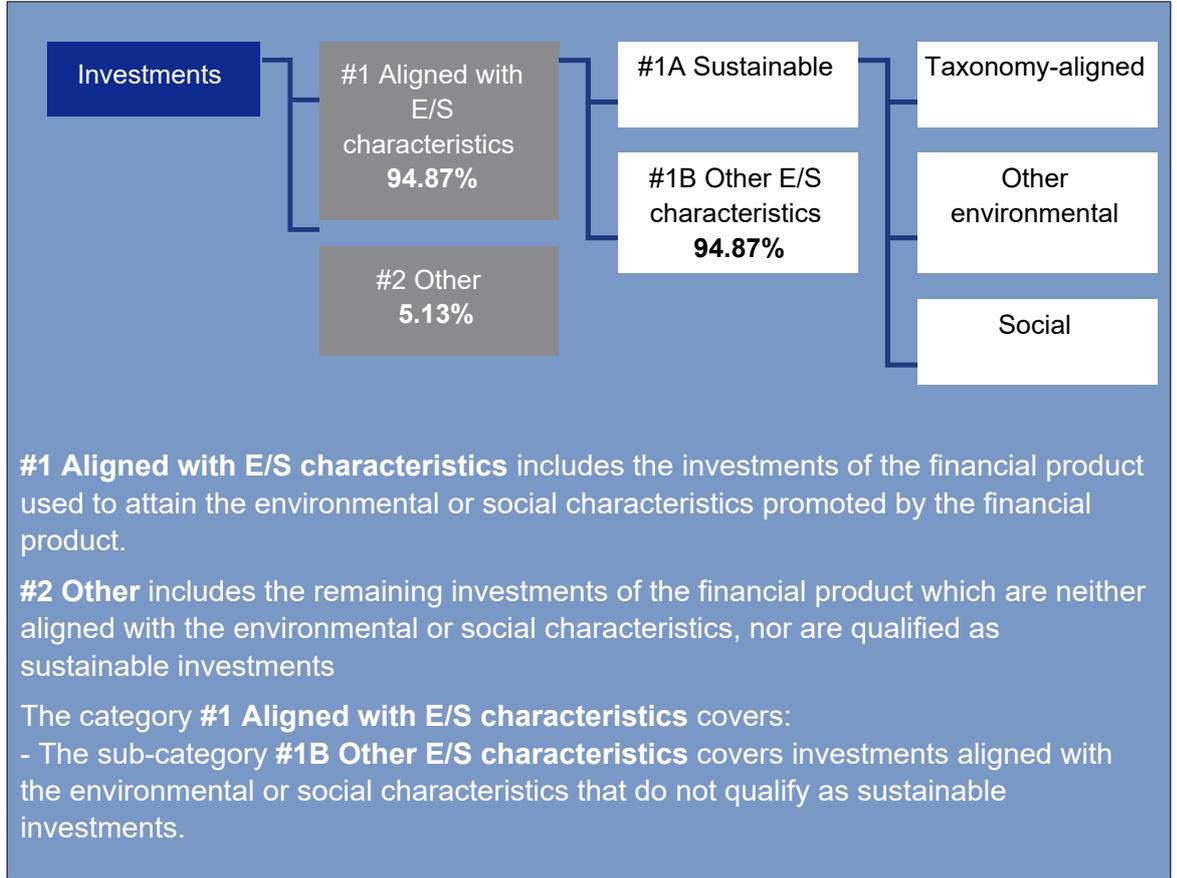
Largest investments	Sector	% Assets	Country
UNITED MEXICAN STATES	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.21	Mexico
PETRONAS CAPITAL LTD MTN RegS	FINANCIAL AND INSURANCE ACTIVITIES	3.05	Malaysia
BAYFRONT INFRA MGMT LTD RegS	FINANCIAL AND INSURANCE ACTIVITIES	2.66	Singapore
STATE GRID OVERSEAS INV MTN RegS	FINANCIAL AND INSURANCE ACTIVITIES	2.57	China
SAUDI INTERNATIONAL BOND MTN RegS	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.33	Saudi Arabia
ROMANIA RegS	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.31	Romania
ABU DHABI GOVT INTL MTN RegS	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.05	United Arab Emirates
REPUBLIC OF CHILE	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2	Chile
REPUBLIC OF SERBIA RegS	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.96	Serbia  Republic of
REPUBLIC OF CHILE	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.92	Chile
REPUBLIC OF POLAND MTN	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.91	Poland
FED REPUBLIC OF BRAZIL	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.87	Brazil
KHAZANAH GLOBAL SUKUK MTN RegS	FINANCIAL AND INSURANCE ACTIVITIES	1.72	Malaysia
HUNGARY RegS	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.64	Hungary
ECOPETROL SA	MINING AND QUARRYING	1.64	Colombia



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State  the economic/social policy	48.12
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities  except insurance and pension funding	30.01
Other	5.54
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	4.05
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	2.66
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation  transmission and distribution	1.99
MINING AND QUARRYING - Mining of metal ores	1.58
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	1.02
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	0.98
MANUFACTURING - Manufacture of coke and refined petroleum products	0.64
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding  except compulsory social security	0.52
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	0.52
INFORMATION AND COMMUNICATION - Computer programming  consultancy and related activities	0.49
ARTS, ENTERTAINMENT AND RECREATION - Gambling and betting activities	0.42
INFORMATION AND COMMUNICATION - Telecommunications	0.41
MANUFACTURING - Manufacture of motor vehicles  trailers and semi-trailers	0.32
MANUFACTURING - Manufacture of basic metals	0.31
MANUFACTURING - Manufacture of electrical equipment	0.22
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.21

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

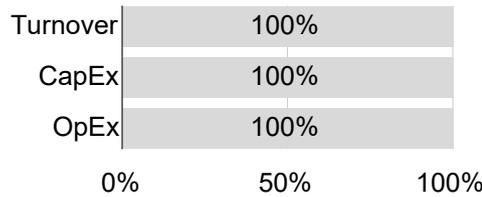
During the reporting period, the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

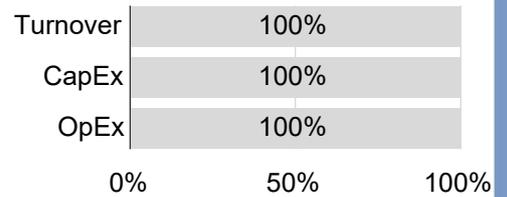
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 44.40% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.

● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the entire reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Limited investments in issuers involved in controversial activities;
4. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Euro Bond

**Legal entity identifier:**  
62IR3CXMHZX5EF2JXK15

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a ‘Call for Action’: These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
These investments have been excluded in line with the description provided in the previous question.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <b>(as outlined above)</b>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a ‘Call for Action’	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	10.30%	FR
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	8.17%	IT
REINO DE ESPANA	Public administration and defence; compulsory social security	7.44%	ES
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	5.72%	BE
BUNDESREPUBLIK DEUTSCHLAND	Public administration and defence; compulsory social security	3.89%	DE
ROYAUME DE BELGIQUE	Public administration and defence; compulsory social security	2.25%	BE
KONINKRIJK DER NEDERLANDEN	Public administration and defence; compulsory social security	1.92%	NL
BUNDESKANZLERAMT OESTERREICH	Public administration and defence; compulsory social security	1.43%	AT
BANCO SANTANDER S.A.	Financial and insurance activities	0.63%	ES
UBS GROUP AG	Financial and insurance activities	0.62%	CH
CAIXABANK S.A.	Financial and insurance activities	0.58%	ES
EDP FINANCE B.V.	Financial and insurance activities	0.56%	NL

BARCLAYS PLC	Financial and insurance activities	0.54%	GB
ING GROEP N.V.	Financial and insurance activities	0.53%	NL
ORANGE SA	Information and communication	0.51%	FR


**What was the proportion of sustainability-related investments?**

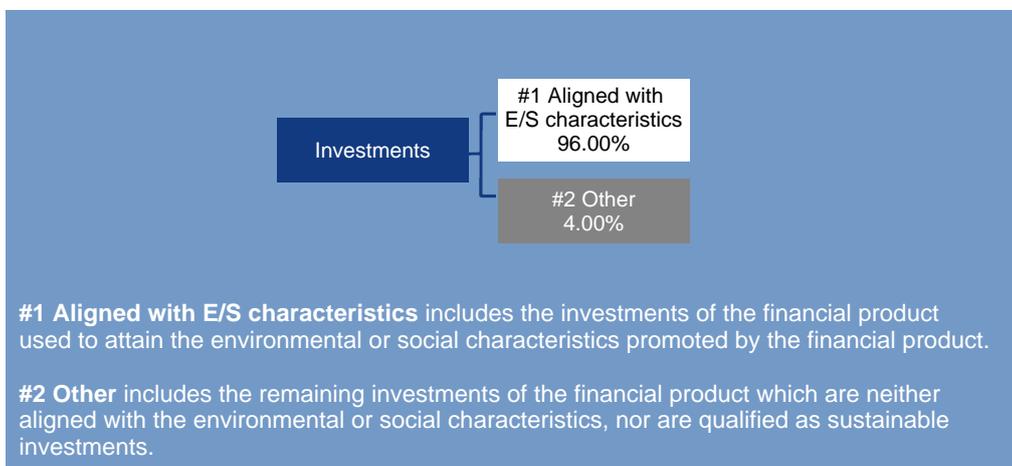
Over the reference period, 96% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Over the reference period, 96% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

4% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 90% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Accommodation and food service activities	Food and beverage service activities	0.17%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	6.30%
Administrative and support service activities	Rental and leasing activities	0.32%
Cash	Cash	-2.81%
Collateralized	ABS	4.53%
	COVERED BOND	3.96%
	MBS	1.38%
Construction	Civil engineering	0.02%
Derivatives	Futures	17.14%
	Swap	0.20%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.74%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.77%
	Financial service activities except insurance and pension funding	12.54%

Financial and insurance activities	Insurance reinsurance and pension funding except compulsory social security	0.62%
Information and communication	Computer programming consultancy and related activities	0.08%
	Information service activities	0.11%
	Publishing activities	0.41%
	Telecommunications	1.18%
Manufacturing	Manufacture of basic metals	0.14%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.59%
	Manufacture of beverages	0.95%
	Manufacture of chemicals and chemical products	0.47%
	Manufacture of coke and refined petroleum products	0.21%
	Manufacture of computer electronic and optical products	0.36%
	Manufacture of food products	0.17%
	Manufacture of machinery and equipment n.e.c.	0.06%
	Manufacture of motor vehicles trailers and semi-trailers	0.16%
	Manufacture of other transport equipment	0.13%
	Manufacture of paper and paper products	0.04%
	Manufacture of wearing apparel	0.06%
	Mining and quarrying	Other mining and quarrying
No NACE data available	No NACE data available	8.63%
Other services activities	Other personal service activities	0.04%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	37.95%
Real estate activities	Real estate activities	1.05%
Transporting and storage	Air transport	0.04%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.15%
	Wholesale trade except of motor vehicles and motorcycles	0.06%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities**

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

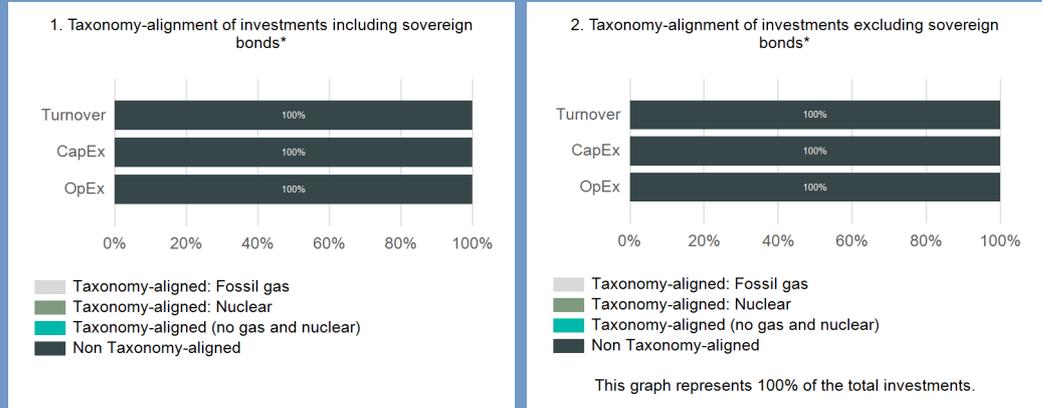
directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of

sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Euro Covered Bond

**Legal entity identifier:**  
549300YHUU15EOD17C66

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action': These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
These investments have been excluded in line with the description provided in the previous question.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <b>(as outlined above)</b>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BPCE SFH SA	Financial and insurance activities	2.33%	FR
COMPAGNIE DE FINANCEMENT FONCIER S.A.	Financial and insurance activities	1.39%	FR
SPAREBANK 1 SR-BANK ASA	Financial and insurance activities	0.92%	NO
NORDEA KIINNITYSLUOTTOPANKKI OYJ	Financial and insurance activities	0.60%	FI
BANKINTER S.A.	Financial and insurance activities	0.48%	ES
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Financial and insurance activities	0.48%	FR
CREDIT AGRICOLE SA	Financial and insurance activities	0.48%	FR
KBC GROEP NV	Financial and insurance activities	0.46%	BE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024



**What was the proportion of sustainability-related investments?**

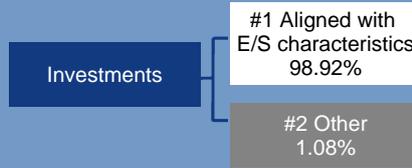
Over the reference period, 98.92% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Over the reference period, 98.92% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

1.08% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 90% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	1.04%
Collateralized	COVERED BOND	90.29%
Derivatives	Futures	1.52%
Financial and insurance activities	Financial service activities except insurance and pension funding	7.13%
No NACE data available	No NACE data available	0.02%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

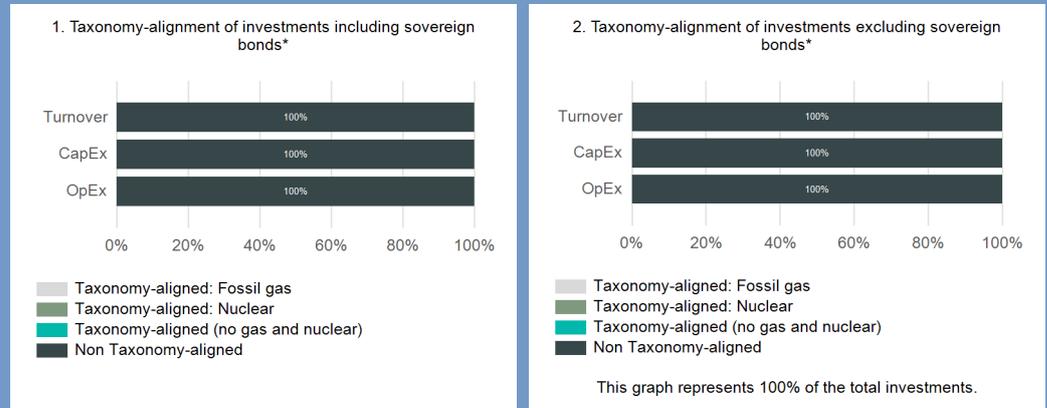
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional**

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of investee companies. **- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. **- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name: Goldman Sachs Euro Credit**

**Legal entity identifier: 549300LI1RIHCWUDJZ28**

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

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 'Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements'.

- 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 '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'.

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 'Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **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 significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

**What were the top investments of this financial product?**

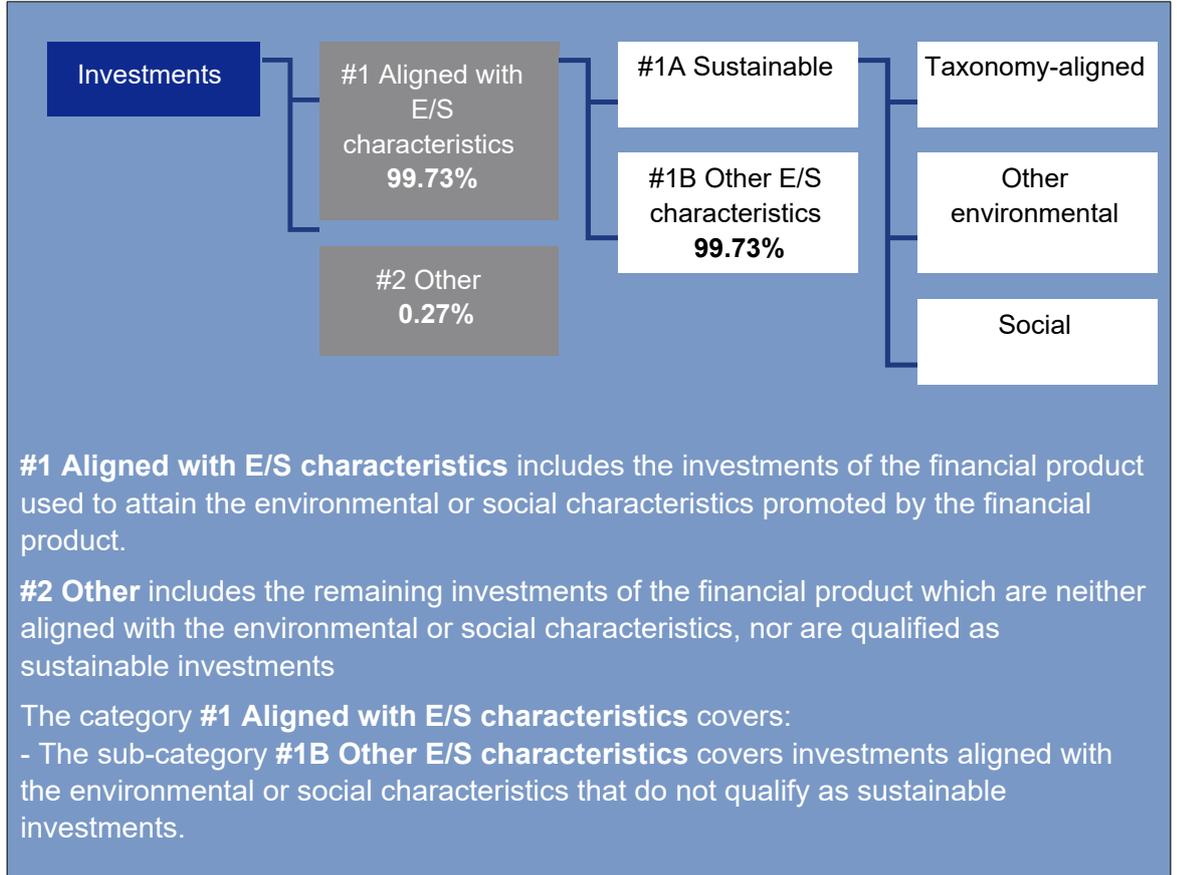
Largest investments	Sector	% Assets	Country
Liquid Euro-Z Cap EUR		1.12	Luxembourg
NATIONAL AUSTRALIA BANK MTN RegS 3.125% 2030-02-28	Banking	0.96	Australia
ING GROEP NV RegS 3.500% 2030-09-03	Banking	0.91	Netherlands
BMW INTL INVESTMENT BV MTN RegS 3.125% 2030-08-27	Consumer Cyclical	0.87	Germany
MASSMUTUAL GLOBAL FUNDIN MTN RegS 3.750% 2030-01-19	Insurance	0.8	United States
ANHEUSER BUSCH INBEV SA MTN RegS 3.750% 2037-03-22	Consumer Non-Cyclical	0.78	Belgium
DEMETER (SWISS RE LTD) RegS 5.750% 2050-08-15	Insurance	0.75	Switzerland
NEW YORK LIFE GLOBAL FDG RegS 3.450% 2031-01-30	Insurance	0.73	United States
PERMANENT TSB GROUP RegS 6.625% 2028-04-25	Owned No Guarantee	0.73	Ireland
LINDE PLC RegS 3.625% 2034-06-12	Basic Industry	0.72	United States
TOTALENERGIES SE MTN RegS 2.625% 2079-12-31	Energy	0.69	France
VOLKSWAGEN LEASING GMBH MTN RegS 3.875% 2028-10-11	Consumer Cyclical	0.68	Germany
SUMITOMO MITSUI FINL GRP MTN RegS 3.318% 2031-10-07	Banking	0.66	Japan
HONEYWELL INTERNATIONAL INC 3.750% 2036-03-01	Capital Goods	0.66	United States
AMERICAN MEDICAL SYST EU 3.500% 2032-03-08	Consumer Non-Cyclical	0.66	United States



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Banking	35.28
Consumer Non-Cyclical	11.3
Consumer Cyclical	11.15
Insurance	7.21
Electric	6.39
Communications	5.76
Basic Sector	3.92
Energy	3.38
Capital Goods	3.11
Financial Other	2.94
Owned No Guarantee	2.61
Transportation	1.89
REITs	1.56
Cash	1.05
Technology	0.99
Utility Other	0.91
Local Authority	0.64
Natural Gas	0.52
Mortgage Collateralized	0.15
Synthetic Cash	-0.78

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

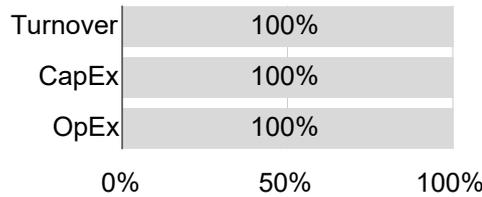
During the reporting period, the Sub-Fund did not invest in any 'sustainable investments' within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

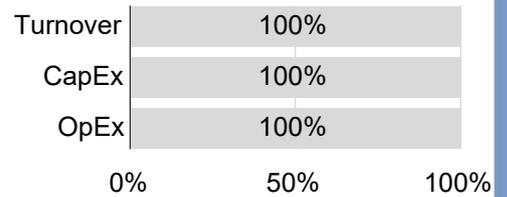
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 99.36% 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?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the entire reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Limited investments in issuers involved in controversial activities;
4. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Euro Long Duration Bond

**Legal entity identifier:**  
1AIZ1D8N5DE6H2MQVN30

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a ‘Call for Action’: These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
These investments have been excluded in line with the description provided in the previous question.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a ‘Call for Action’	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	15.32%	FR
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	13.09%	IT
REINO DE ESPANA	Public administration and defence; compulsory social security	10.20%	ES
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	7.62%	BE
ROYAUME DE BELGIQUE	Public administration and defence; compulsory social security	4.80%	BE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024



**What was the proportion of sustainability-related investments?**

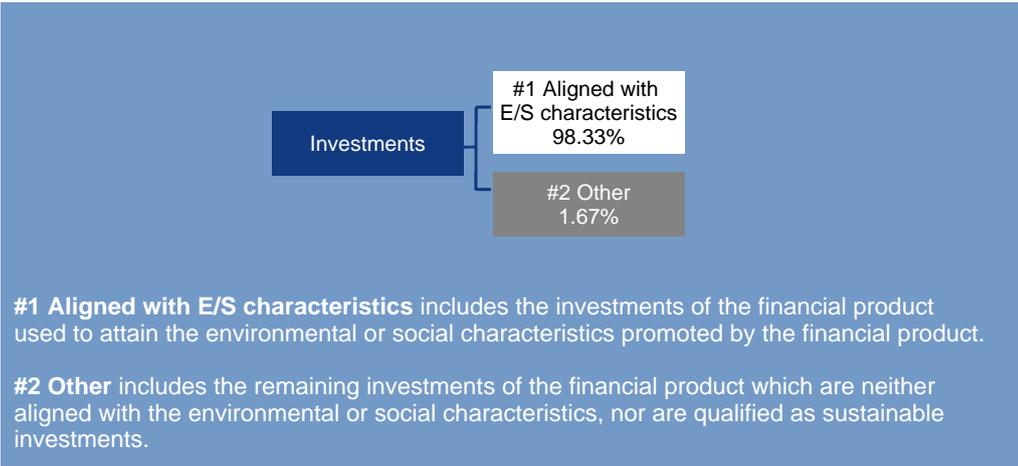
**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 98.33% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Over the reference period, 98.33% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund. 1.67% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	13.23%
Cash	Cash	1.37%
Collateralized	COVERED BOND	2.12%
Construction	Civil engineering	0.04%
Derivatives	Futures	6.54%
	Swap	0.15%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.33%
Financial and insurance activities	Financial service activities except insurance and pension funding	5.85%
	Insurance reinsurance and pension funding except compulsory social security	0.17%
Information and communication	Telecommunications	1.23%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.33%
	Manufacture of beverages	1.33%
	Manufacture of chemicals and chemical products	0.26%
	Manufacture of computer electronic and optical products	0.50%
	Manufacture of electrical equipment	0.05%

Manufacturing	Manufacture of food products	0.10%
	Manufacture of motor vehicles trailers and semi-trailers	0.40%
No NACE data available	No NACE data available	2.85%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	60.73%
Real estate activities	Real estate activities	0.28%
Transporting and storage	Land transport and transport via pipelines	0.05%
	Warehousing and support activities for transportation	1.07%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.05%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?**

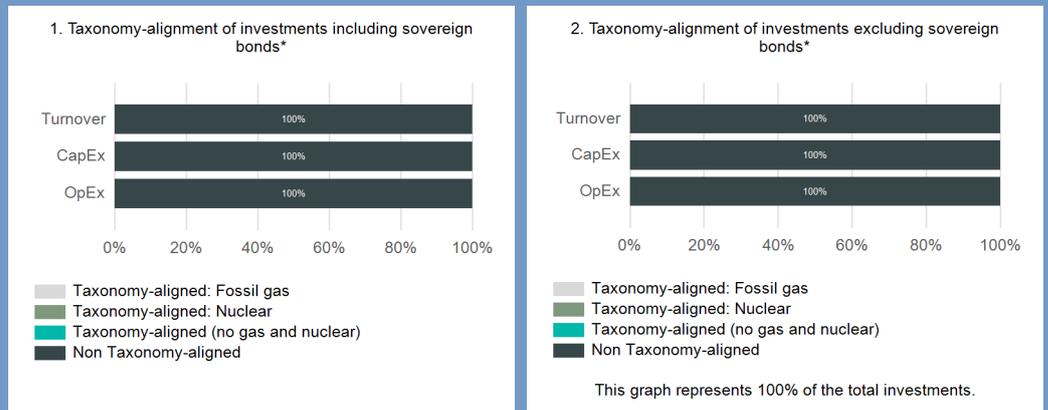
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Euro Short Duration Bond

**Legal entity identifier:**  
549300HOPHAVX18U5781

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action': These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
These investments have been excluded in line with the description provided in the previous question.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	32.13%	IT
REINO DE ESPANA	Public administration and defence; compulsory social security	16.66%	ES
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	12.98%	FR



**What was the proportion of sustainability-related investments?**

Over the reference period, 99.62% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

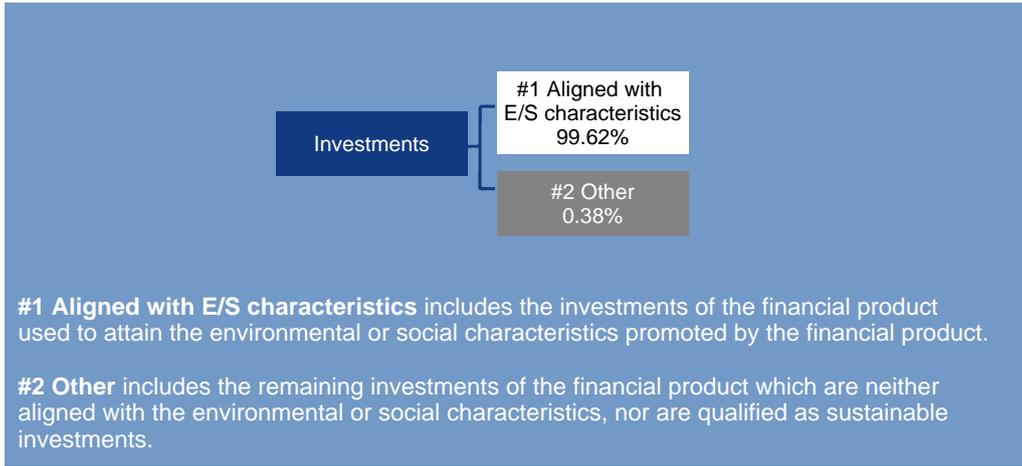
**What was the asset allocation?**

Over the reference period, 99.62% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund. 0.38% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	0.38%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.34%
	Financial service activities except insurance and pension funding	30.63%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	66.66%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

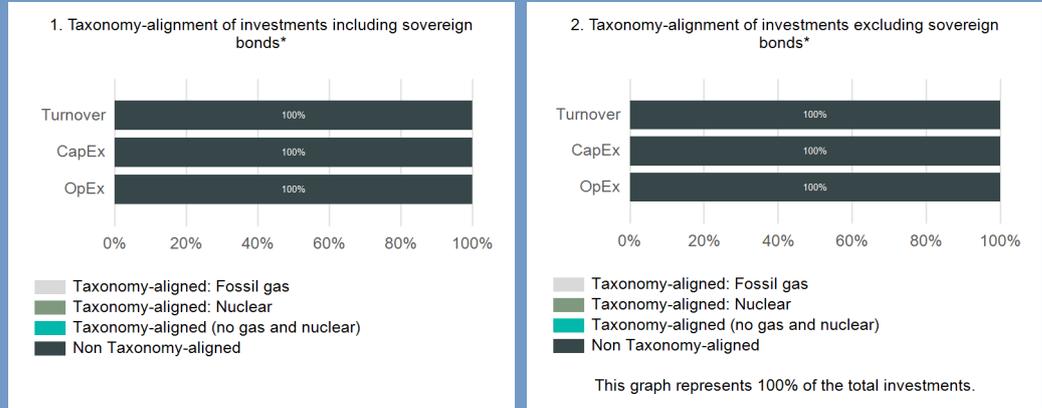
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
**-turnover** reflecting the share of revenue from

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

<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 46.69% 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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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - The development, production or maintenance in controversial weapons (0%);
  - The controversial supply of weapons (0%);
  - The extraction of shale oil & gas, oil sands and Arctic oil and gas (each separately 5%, combined 5%);
  - The extraction of thermal coal (5%);
  - Small arms and military contracting (5%);
  - The production of tobacco (5%);
  - The wholesale distribution of tobacco (5%);
  - The retail distribution of tobacco (10%);
  - Adult entertainment (5% for production);
  - Adult entertainment 10% for distribution);
  - Fur & specialty leather (5% for production);
  - Fur & specialty leather (10% for distribution);
  - Gambling operations (5%);
  - Gambling operations supporting products and services (50%);
  - Power generation from non-renewable resources (5%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements'.

#### 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 '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'.

#### 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 'Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance'.

#### 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.

From 1st October 2023 - 29th February 2024, the performance of this characteristic was measured with the indicator 'Average weighted carbon footprint score - ISS Scope 1 + 2 + 3 sourced by ISS.

From 1st March - 30th September 2024, the performance of this characteristic was measured with the indicator Average weighted carbon footprint score - MSCI Scope 1 + 2 + 3 sourced by MSCI.

#### 5. Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator "Percentage of

Sustainable Investments.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon footprint score against the Index/Benchmark - Scope 1 + 2 + 3	307.49	515.4
Percentage of Sustainable Investments	46.69%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon footprint score against the Index/Benchmark	307.49	515.4	227.91	341.19
Percentage of Sustainable Investments	46.69%	Not applicable	41.12%	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?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ('PAIs') set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ('PAIs') set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and

stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).
- PAI 16: Investee countries subject to social violations (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

**What were the top investments of this financial product?**

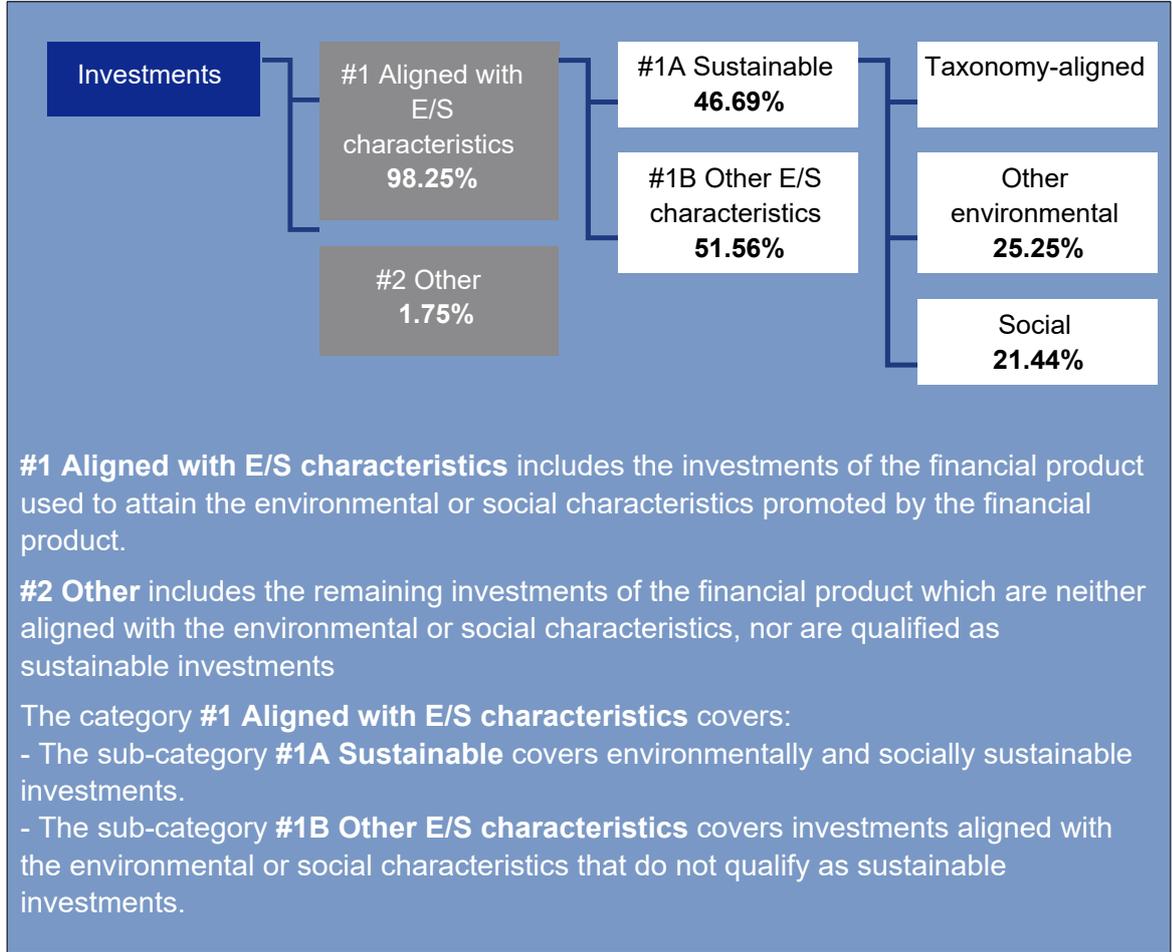
Largest investments	Sector	% Assets	Country
ING GROEP NV RegS 3.500% 2030-09-03	Banking	0.89	Netherlands
LINDE PLC RegS 3.400% 2036-02-14	Basic Industry	0.84	United States
TAKEDA PHARMACEUTICAL RegS 2.250% 2026-11-21	Consumer Non-Cyclical	0.78	Japan
DEMETER (SWISS RE LTD) RegS 5.750% 2050-08-15	Insurance	0.76	Switzerland
MOTABILITY OPERATIONS GR MTN RegS 3.500% 2031-07-17	Consumer Cyclical	0.73	United Kingdom
JPMORGAN CHASE & CO MTN RegS 4.457% 2031-11-13	Banking	0.68	United States
MEDTRONIC GLOBAL HLDINGS 0.375% 2028-10-15	Consumer Non-Cyclical	0.64	United States
ANHEUSER BUSCH INBEV SA MTN RegS 3.750% 2037-03-22	Consumer Non-Cyclical	0.63	Belgium
CCEP FINANCE IRELAND DAC RegS 0.000% 2025-09-06	Consumer Non-Cyclical	0.62	Ireland
NATIONAL AUSTRALIA BANK MTN RegS 3.125% 2030-02-28	Banking	0.62	Australia
MASSMUTUAL GLOBAL FUNDIN MTN RegS 3.750% 2030-01-19	Insurance	0.62	United States
BANK OF AMERICA CORP MTN RegS 1.381% 2030-05-09	Banking	0.61	United States
AMERICAN MEDICAL SYST EU 3.500% 2032-03-08	Consumer Non-Cyclical	0.58	United States
JPMORGAN CHASE & CO MTN RegS 1.638% 2028-05-18	Banking	0.57	United States
BMW INTL INVESTMENT BV MTN RegS 3.125% 2030-08-27	Consumer Cyclical	0.57	Germany



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Banking	35.76
Consumer Non-Cyclical	12.67
Consumer Cyclical	8.82
Electric	7.17
Insurance	6.13
Communications	5.38
Capital Goods	5.33
Basic Sector	3.33
Financial Other	3.32
Owned No Guarantee	2.6
Cash	2.06
Transportation	1.85
Local Authority	1.35
REITs	1.17
Mortgage Collateralized	0.96
Technology	0.85
Utility Other	0.68
Energy	0.54
Natural Gas	0.38
Synthetic Cash	-0.33

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

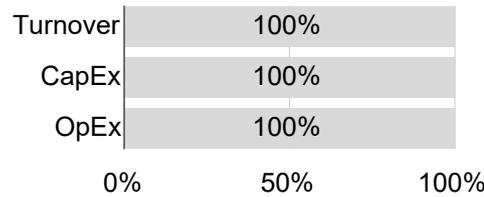
During the reporting period, the Sub-Fund did not invest in any 'sustainable investments' within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
  - In fossil gas
  - In nuclear Energy
- No

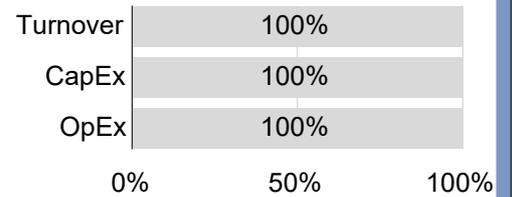
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 98.58% 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?**

During the reporting period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

● **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?**

25.25%



**What was the share of socially sustainable investments?**

21.44%



**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. Invested in sustainable investments;
7. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**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

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.87% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - The development, production or maintenance in controversial weapons (0%);
  - The controversial supply of weapons (0%);
  - The extraction of shale oil & gas, oil sands and Arctic oil and gas (each separately 5%, combined 5%);
  - The extraction of thermal coal (5%);
  - Small arms and military contracting (5%);
  - The production of tobacco (5%);
  - The wholesale distribution of tobacco (5%);
  - The retail distribution of tobacco (10%);
  - Adult entertainment (5% for production);
  - Adult entertainment 10% for distribution);
  - Fur & specialty leather (5% for production);
  - Fur & specialty leather (10% for distribution);
  - Gambling operations (5%);
  - Gambling operations supporting products and services (50%);
  - Power generation from non-renewable resources (5%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements'.

#### 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 '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'.

#### 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 'Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance'.

#### 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.

From 1st October 2023 - 29th February 2024, the performance of this characteristic was measured with the indicator 'Average weighted carbon footprint score - ISS Scope 1 + 2 + 3' sourced by ISS.

From 1st March - 30th September 2024, the performance of this characteristic was measured with the indicator 'Average weighted carbon footprint score - MSCI Scope 1 + 2 + 3' sourced by MSCI.

#### 5. Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of

Sustainable Investments'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon footprint score against the Index/Benchmark - Scope 1 + 2 + 3	515.63	814.98
Percentage of Sustainable Investments	52.87%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon footprint score against the Index/Benchmark - Scope 1 + 2 + 3	515.63	814.98	458.2	591.47
Percentage of Sustainable Investments	52.87%	Not applicable	44.85%	Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ('PAIs') set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ('PAIs') set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and

stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).
- PAI 16: Investee countries subject to social violations (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

**What were the top investments of this financial product?**

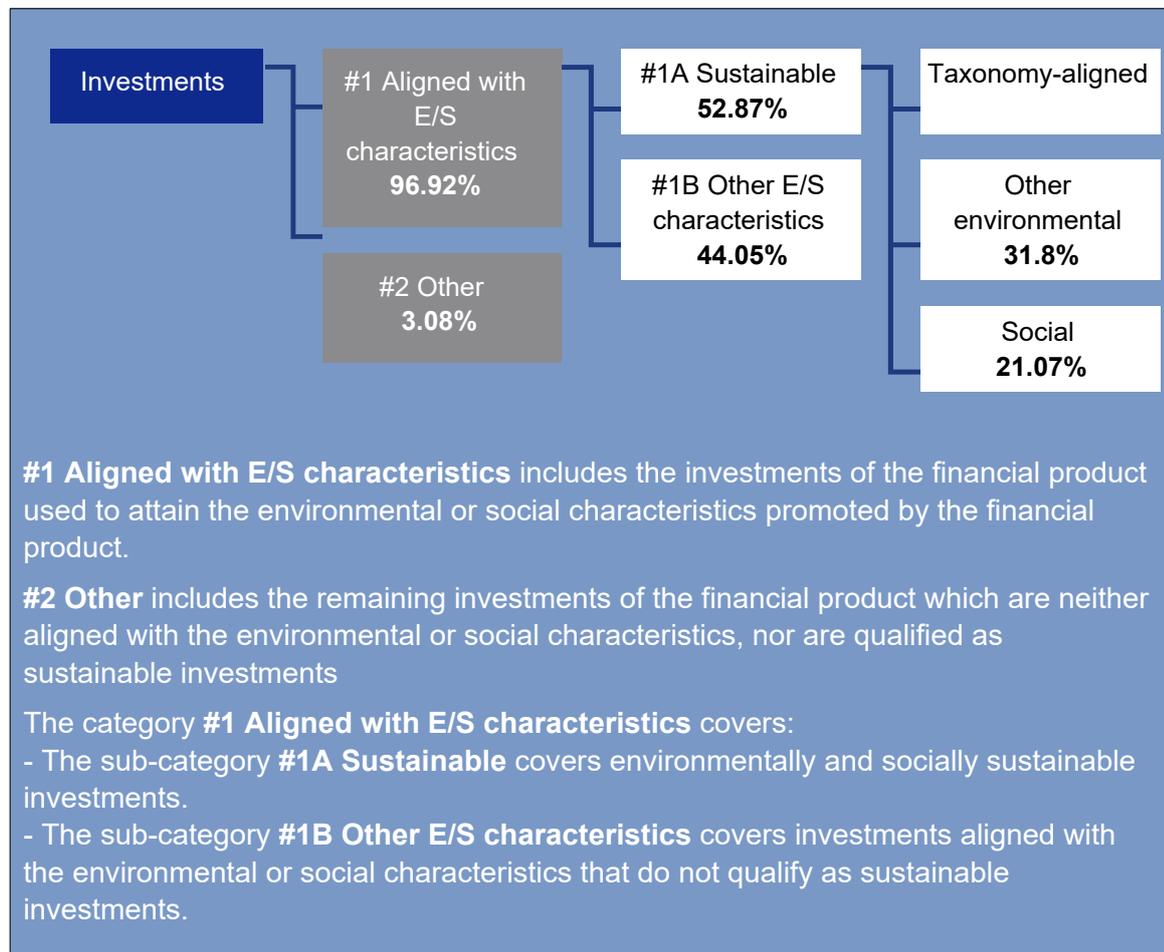
Largest investments	Sector	% Assets	Country
TAKEDA PHARMACEUTICAL RegS 2.250% 2026-11-21	Consumer Non-Cyclical	1.57	Japan
ENEXIS HOLDING NV MTN RegS 0.875% 2026-04-28		1.46	Netherlands
ENEXIS HOLDING NV MTN RegS 0.750% 2031-07-02		1.43	Netherlands
RCI BANQUE SA MTN RegS 4.500% 2027-04-06	Consumer Cyclical	1.38	France
KERRY GROUP FIN SERVICES RegS 2.375% 2025-09-10	Consumer Non-Cyclical	1.31	Ireland
ANHEUSER-BUSCH INBEV SA/ MTN RegS 1.150% 2027-01-22	Consumer Non-Cyclical	1.2	Belgium
EMERSON ELECTRIC CO MTN 2.000% 2029-10-15	Capital Goods	1.19	United States
BMW INTL INVESTMENT BV MTN RegS 3.125% 2030-08-27	Consumer Cyclical	1.16	Germany
UNILEVER FINANCE MTN RegS 3.250% 2031-02-23	Consumer Non-Cyclical	1.07	United Kingdom
ALLIANDER NV RegS 1.625% 2079-12-31		1.06	Netherlands
APTIV PLC 1.500% 2025-03-10	Consumer Cyclical	1.04	United States
MEDTRONIC GLOBAL HLDINGS 0.375% 2028-10-15	Consumer Non-Cyclical	0.98	United States
NOVO NORDISK FINANCE NL MTN RegS 1.125% 2027-09-30	Consumer Non-Cyclical	0.97	Denmark
LINDE PLC RegS 3.625% 2034-06-12	Basic Industry	0.95	United States
BECTON DICKINSON EURO 4.029% 2036-06-07	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?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Consumer Non-Cyclical	28.02
Consumer Cyclical	16.02
Communications	11.03
Electric	10.41
Capital Goods	9.89
Basic Sector	5.61
Local Authority	5.34
Transportation	4.72
Cash	3.44
Owned No Guarantee	2.04
Utility Other	1.51
Technology	1.04
Natural Gas	0.68
Energy	0.61
Synthetic Cash	-0.37

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

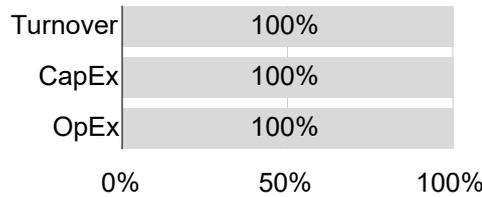
During the reporting period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
  - In fossil gas
  - In nuclear Energy
- No

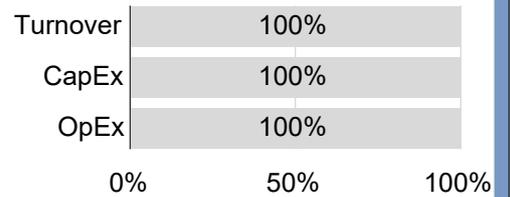
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 94.26% 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?**

During the reporting period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

● **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?**

31.80%



**What was the share of socially sustainable investments?**

21.07%



**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. Invested in sustainable investments;
7. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Euromix Bond

**Legal entity identifier:**  
549300QPSBIM0UVOQU85

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The 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 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'".

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action': These investments have been excluded in line with the description provided in the previous question.

**... and compared to previous periods ?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Investee countries subject to social violations</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
BUNDESREPUBLIK DEUTSCHLAND	Public administration and defence; compulsory social security	59.44%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

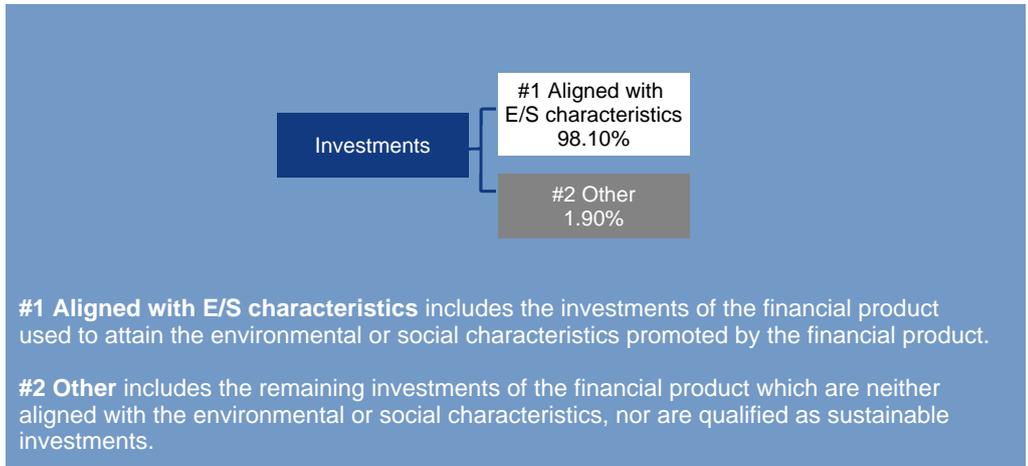
Over the reference period, 98.10% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Over the reference period, 98.10% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

1.90% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	1.60%
Derivatives	Futures	8.47%
No NACE data available	No NACE data available	0.14%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	89.79%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

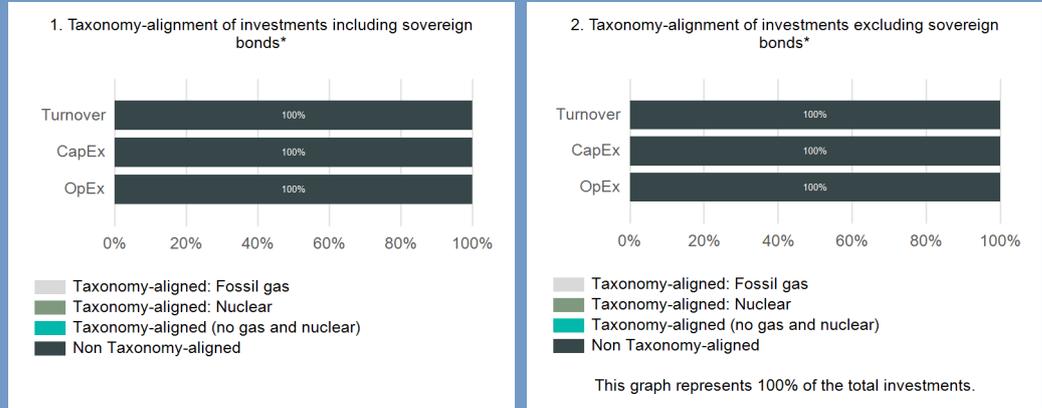
**Enabling activities** directly enable other activities to make a substantial contribution

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs European ABS

**Legal entity identifier:**  
549300CY1METF34H4295

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

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

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- 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:  
These investments have been excluded in line with the description provided in the previous question.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage of securities with a minimum ESG rating of 50' meaning securities that had an above average (50%) score <i>(as outlined above)</i>	74.51	70.22	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS VI - LIQUID EURO	Mutual fund	5.16%	LU
SOUND POINT EURO CL A 2022-8X FRN 25 APR 2035 REGS	Collateralized	2.13%	IE
AUTO ABS SPANISH LOA A 2024-1 FRN 28 SEP 2038 REGS	Collateralized	1.78%	ES
MIRAVET SARL - COMPA B 2019-1 FRN 26 MAY 2065 REGS	Collateralized	1.76%	LU
TRINITAS EURO CLO B1R 2024-3X FRN 20 JUL 2038 REGS	Collateralized	1.70%	IE
SOUND POINT EURO C B 2024-11X FRN 05 SEP 2037 REGS	Collateralized	1.68%	IE
ARINI EUROPEAN CLO A 2024-3X FRN 15 OCT 2037 REGS	Collateralized	1.68%	IE
TOGETHER ASSET B C 2023-1ST1X FRN 20 JAN 2067 REGS	Collateralized	1.65%	GB
HILL FL 2024-2 A 2024-2FL 0.001% 18 OCT 2032 REGS	Collateralized	1.58%	NL
FTA SANTANDER CONSUM C 2023-1 FRN 22 SEP 2039 REGS	Collateralized	1.57%	ES
SOUND POINT EURO C A 2024-11X FRN 05 SEP 2037 REGS	Collateralized	1.57%	IE
DUTCH PROPERTY FINAN D 2022-1 FRN 28 OCT 2059 REGS	Collateralized	1.51%	NL
CONTEGO CLO XI DES D 2023-11X FRN 20 DEC 2035 REGS	Collateralized	1.49%	IE
TWIN BRIDGES 2021-1 D 2021-1 FRN 12 MAR 2055 REGS	Collateralized	1.38%	GB
FACT MASTER SA A 2024-1 FRN 22 SEP 2031 REGS	Collateralized	1.33%	LU



**What was the proportion of sustainability-related investments?**

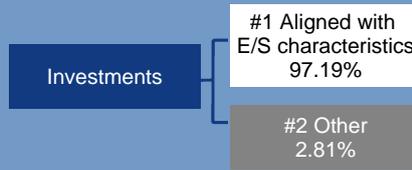
Over the reference period, 97.19% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Over the reference period, 97.19% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

2.81% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	-2.34%
Collateralized	ABS	75.73%
	MBS	20.69%
Derivatives	Forward	-0.04%
No NACE data available	No NACE data available	5.95%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon

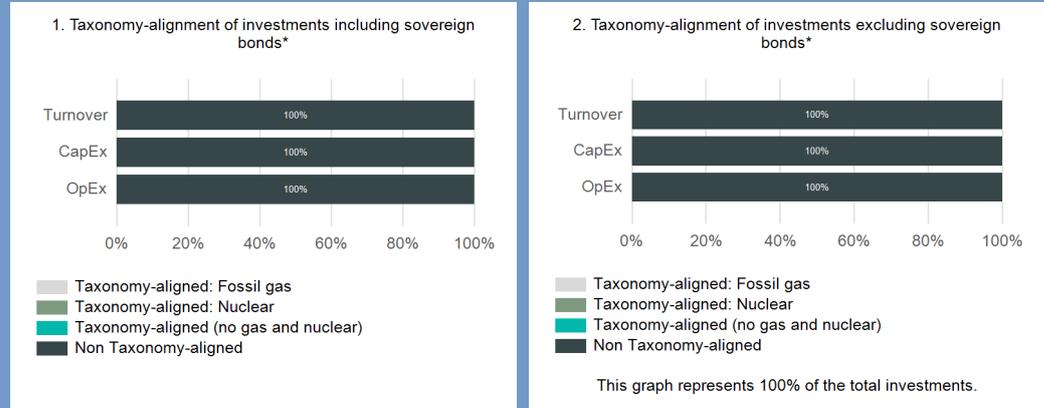
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.



**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Frontier Markets Debt  
(Hard Currency)

**Legal entity identifier:**  
5493006YQLBPCXT3ZZ34

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action': These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
These investments have been excluded in line with the description provided in the previous question.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
FEDERAL REPUBLIC OF NIGERIA	Public administration and defence; compulsory social security	10.73%	NG
REPUBLICA DE COSTA RICA	Public administration and defence; compulsory social security	8.02%	CR
REPUBLICA DE ANGOLA	Public administration and defence; compulsory social security	7.40%	AO
REPUBLICA DE GUATEMALA	Public administration and defence; compulsory social security	7.17%	GT
REPUBLIC OF GHANA	Public administration and defence; compulsory social security	6.32%	GH
REPUBLICA DEL PARAGUAY	Public administration and defence; compulsory social security	6.01%	PY
ISLAMIC REPUBLIC OF PAKISTAN	Public administration and defence; compulsory social security	5.70%	PK



**What was the proportion of sustainability-related investments?**

Over the reference period, 98.52% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Over the reference period, 98.52% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund. 1.48% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	1.73%
Derivatives	Forward	0.27%
	Futures	0.56%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.08%
Financial and insurance activities	Financial service activities except insurance and pension funding	0.81%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.57%
No NACE data available	No NACE data available	1.67%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	94.31%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

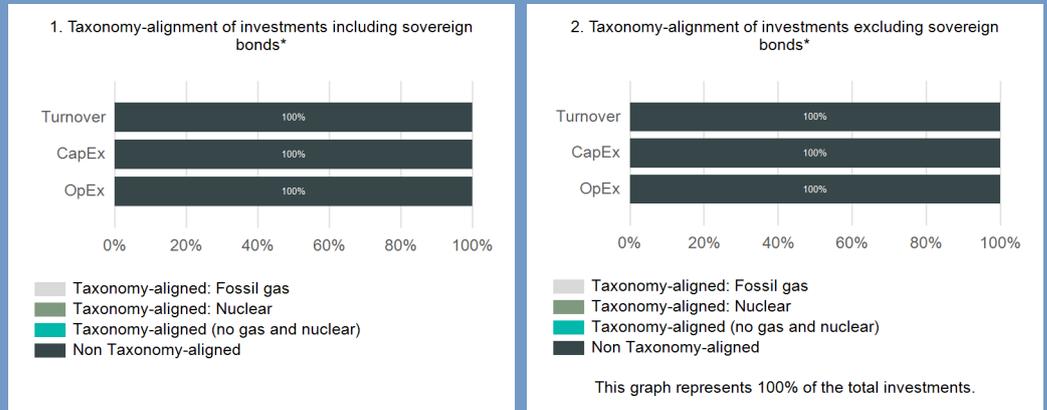
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

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'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable
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 violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
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 involved in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

**What were the top investments of this financial product?**

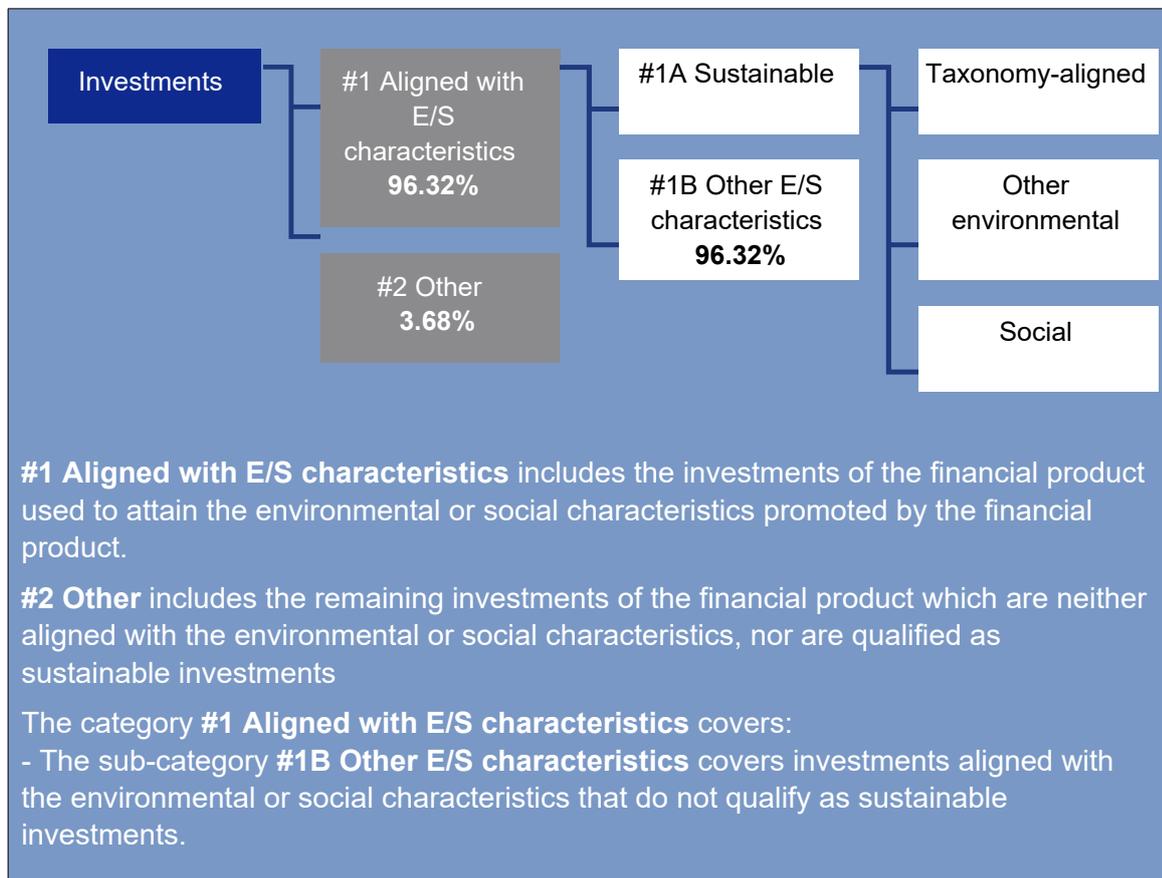
Largest investments	Sector	% Assets	Country
NRG ENERGY INC 2.750% 2048-06-01	Electric	4.66	United States
DEXCOM INC 0.250% 2025-11-15	Consumer Non-Cyclical	4.6	United States
ON SEMICONDUCTOR CORP 144A 0.500% 2029-03-01	Technology	4.28	United States
CELLNEX TELECOM SA MTN RegS 0.500% 2028-07-05	Communications	4.09	Spain
SPLUNK INC 1.125% 2025-09-15	Technology	3.78	United States
SEAGATE HDD CAYMAN 144A 3.500% 2028-06-01	Technology	3.68	United States
AKAMAII TECHNOLOGIES INC 0.125% 2025-05-01	Technology	3.63	United States
QIAGEN NV RegS 1.000% 2024-11-13	Consumer Non-Cyclical	3.56	United States
AMERICAN WATER CAPITAL C 144A 3.625% 2026-06-15	Utility Other	3.46	United States
ACCOR SA RegS 0.700% 2027-12-07	Consumer Cyclical	3.26	France
PRYSMIAN SPA RegS 0.000% 2026-02-02	Industrial Other	3.16	Italy
SILICON ON INSULATOR TEC RegS 0.000% 2025-10-01	Technology	3.07	France
PARK24 CO LTD RegS 0.000% 2028-02-24	Industrial Other	3.02	Japan
AMERICA MOVIL BV RegS 0.000% 2024-03-02	Communications	2.88	Mexico
LUMENTUM HOLDINGS INC 0.500% 2026-12-15	Technology	2.88	United States



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Technology	44.35
Consumer Non-Cyclical	9.42
Electric	7.36
Communications	6.96
Industrial Other	6.18
Consumer Cyclical	5.75
Transportation	4.49
Basic Sector	3.68
Cash	3.68
Utility Other	3.46
Financial Other	2.79
Banking	1.88

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

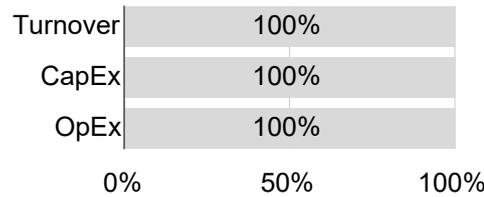
During the reporting period, the Sub-Fund did not invest in any 'sustainable investments' within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

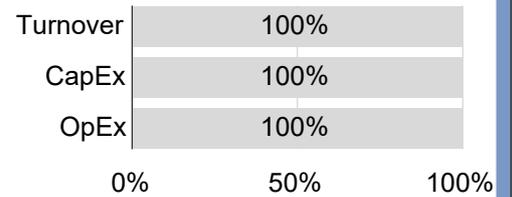
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the entire reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Limited investments in issuers involved in controversial activities;
4. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

#### Disclaimer

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**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**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?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

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".

- 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
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable
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 violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
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 involved in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29/02/2024

**What were the top investments of this financial product?**

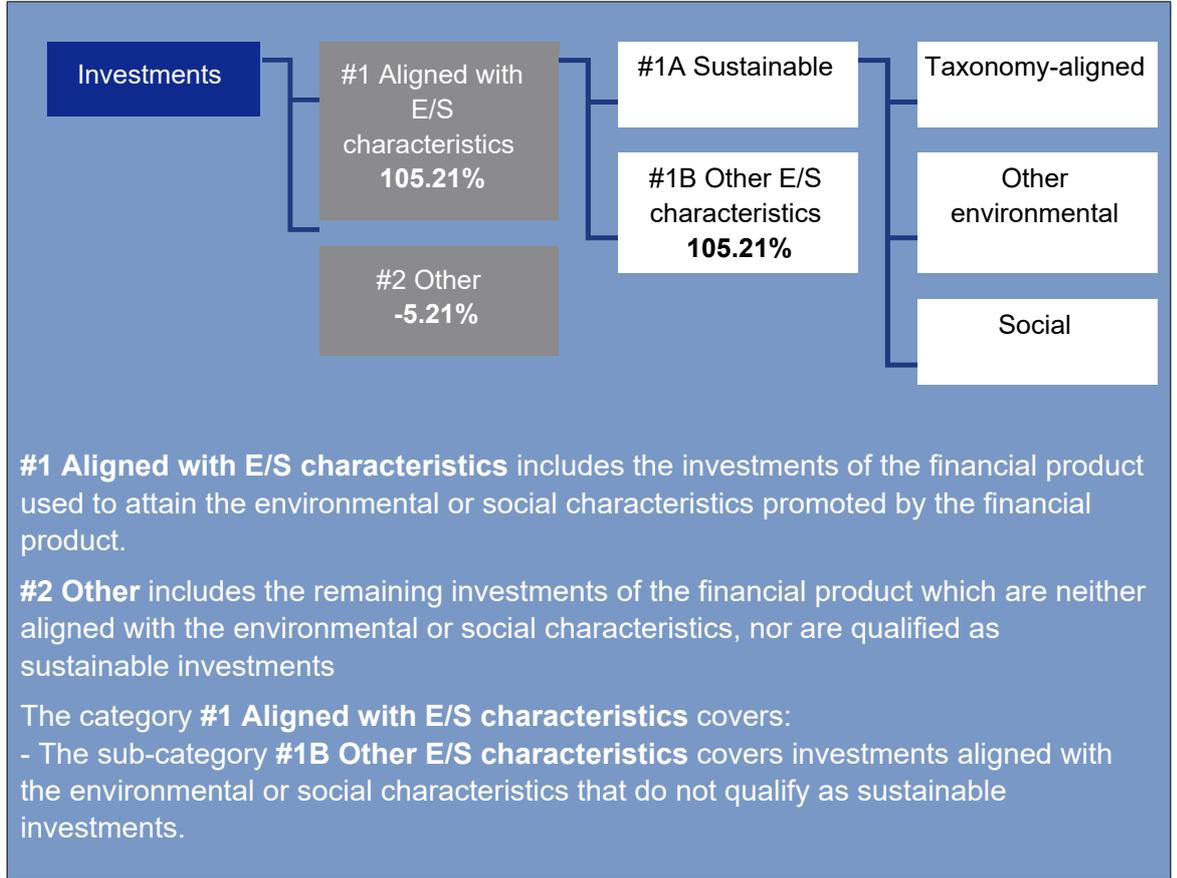
Largest investments	Sector	% Assets	Country
CELLNEX TELECOM SA MTN RegS 0.500% 2028-07-05	Communications	5.39	Spain
AKAMAI TECHNOLOGIES INC 0.125% 2025-05-01	Technology	5.21	United States
ON SEMICONDUCTOR CORP 144A 0.500% 2029-03-01	Technology	4.58	United States
PRYSMIAN SPA RegS 0.000% 2026-02-02	Industrial Other	4.36	Italy
SEAGATE HDD CAYMAN 144A 3.500% 2028-06-01	Technology	4.31	United States
NEXTERA ENERGY PARTNERS 144A 0.000% 2025-11-15	Electric	3.99	United States
ACCOR SA RegS 0.700% 2027-12-07	Consumer Cyclical	3.59	France
NRG ENERGY INC 2.750% 2048-06-01	Electric	3.56	United States
DEXCOM INC 0.250% 2025-11-15	Consumer Non-Cyclical	3.47	United States
AMADEUS IT GROUP SA RegS 1.500% 2025-04-09	Technology	3.28	Spain
QIAGEN NV RegS 1.000% 2024-11-13	Consumer Non-Cyclical	3.23	United States
PARK24 CO LTD RegS 0.000% 2028-02-24	Industrial Other	3.23	Japan
STMICROELECTRONICS NV RegS 0.000% 2027-08-04	Technology	3.21	Singapore
SILICON ON INSULATOR TEC RegS 0.000% 2025-10-01	Technology	3.16	France
LUMENTUM HOLDINGS INC 0.500% 2026-12-15	Technology	3.11	United States



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Technology	41.82
Electric	11.14
Cash	8.15
Industrial Other	7.59
Consumer Non-Cyclical	6.69
Consumer Cyclical	6.2
Communications	5.39
Basic Sector	4.7
Transportation	4.55
Banking	1.95
Utility Other	1.83

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?**

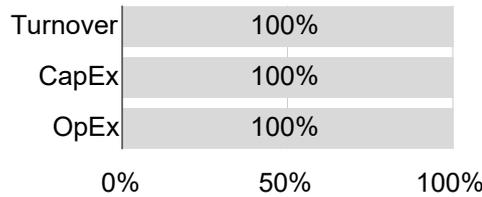
During the reporting period, the Sub-Fund did not invest in any 'sustainable investments' within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

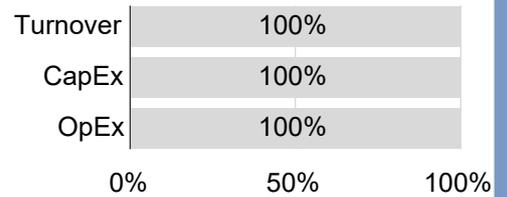
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the entire reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Limited investments in issuers involved in controversial activities;
4. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Impact Corporate Bond

**Legal entity identifier:**  
549300JYQJYCSQCPCB76

**Sustainable investment objective**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 97.95%</b>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 13.89%</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  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

This Sub-Fund has met the objective during the reporting period by investing in corporate green, social and sustainability bonds as defined by the International Capital Markets Association (ICMA) Green Bond Principles, ICMA Social Bond Principles and ICMA Sustainability Bond Guidelines.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities: These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact: These investments have been excluded in line with the description provided in the previous question.
- 97.95% were invested in sustainable investments.
- Percentage of the net assets of the Sub-Fund invested in green, social & sustainability bonds was 97.95%.

**... and compared to previous periods ?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage Sustainable Investments	97.91	97.95	%
Percentage of the net assets of the Sub-Fund invested in green, social & sustainability bonds	97.91	97.95	%

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.


**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of Non-Renewable Energy Consumption and Production</li> <li>• Energy Consumption Intensity per High Impact Climate Sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
CAIXABANK S.A.	Financial and insurance activities	3.25%	ES
NATIONAL GRID PLC	Electricity gas steam and air conditioning supply	3.18%	GB
MOTABILITY OPERATIONS GROUP PLC	Administrative and support service activities	3.06%	GB
INTESA SANPAOLO SPA	Financial and insurance activities	3.04%	IT
TERNA - RETE ELETTRICA NAZIONALE SOCIETA PER AZIONI	Electricity gas steam and air conditioning supply	2.74%	IT
SSE PLC	Electricity gas steam and air conditioning supply	2.72%	GB
P3 GROUP S.AR.L.	No NACE data available	2.52%	LU
TELEFONICA EMISIONES S.A.U.	Financial and insurance activities	2.34%	ES
BANCO BPM SOCIETA PER AZIONI	Financial and insurance activities	2.27%	IT
ENGIE SA	Electricity gas steam and air conditioning supply	2.15%	FR
CREDIT AGRICOLE SA	Financial and insurance activities	2.13%	FR
VONOVIA SE	Real estate activities	2.13%	DE
EDP S.A.	Electricity gas steam and air conditioning supply	2.08%	PT

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

BANCO SANTANDER S.A.	Financial and insurance activities	1.99%	ES
LG CHEM LTD	Manufacturing	1.90%	KR



**What was the proportion of sustainability-related investments?**

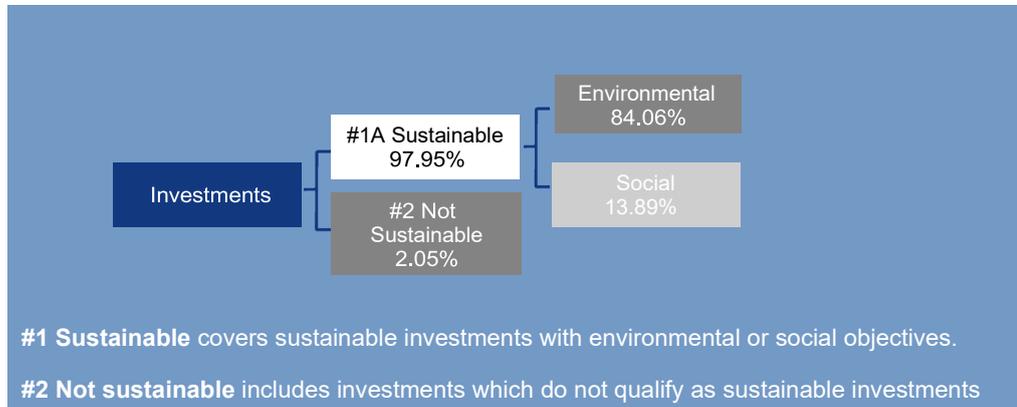
**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 97.95% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

Over the reference period, 97.95% of investments were aligned to the sustainable investment objective of the Sub-Fund, of which 84.06% were environmentally aligned and 13.89% were socially sustainable aligned.

2.05% were held in cash, cash equivalents, and derivatives.



***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at September 30, 2024
Administrative and support service activities	Rental and leasing activities	3.06%
Cash	Cash	1.07%
Derivatives	Forward	0.57%
	Futures	-20.11%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	31.84%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.47%
	Financial service activities except insurance and pension funding	44.01%
	Insurance reinsurance and pension funding except compulsory social security	4.28%
Information and communication	Information service activities	1.42%
	Publishing activities	0.43%
	Telecommunications	2.98%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.45%
	Manufacture of chemicals and chemical products	1.07%
	Manufacture of coke and refined petroleum products	1.90%
	Manufacture of computer electronic and optical products	2.76%
	Manufacture of machinery and equipment n.e.c.	0.54%
	Manufacture of other transport equipment	0.23%
	Manufacture of paper and paper products	3.46%
No NACE data available	No NACE data available	7.92%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.55%
	Scientific research and development	1.39%
Real estate activities	Real estate activities	6.38%
Transporting and storage	Land transport and transport via pipelines	0.58%
	Postal and courier activities	0.55%
	Water transport	0.64%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.56%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

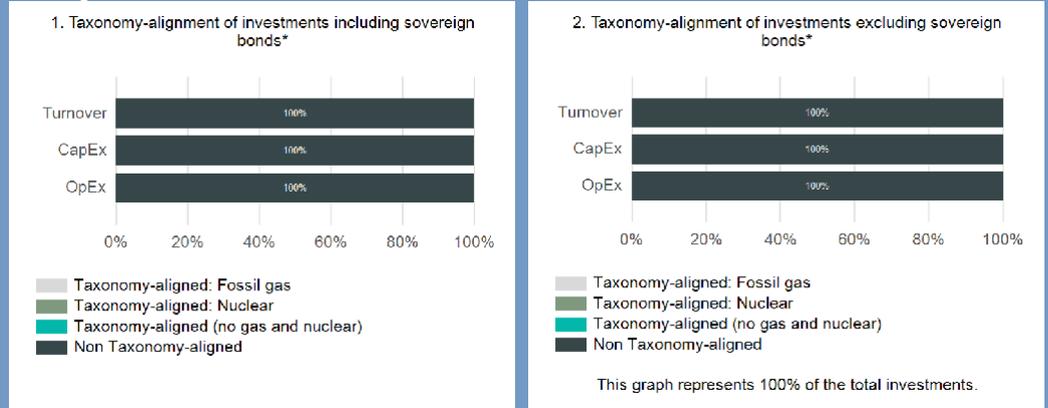
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities was 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

The share in socially sustainable investments was 13.89%.



**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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Inflation Linked Bond

**Legal entity identifier:**  
6YHYO2C8GGWW6BMN3557

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The 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 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'".

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action': These investments have been excluded in line with the description provided in the previous question.

*... and compared to previous periods ?*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Investee countries subject to social violations</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	42.58%	US
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Public administration and defence; compulsory social security	21.10%	GB

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024



**Asset allocation** describes the share of investments in specific assets.

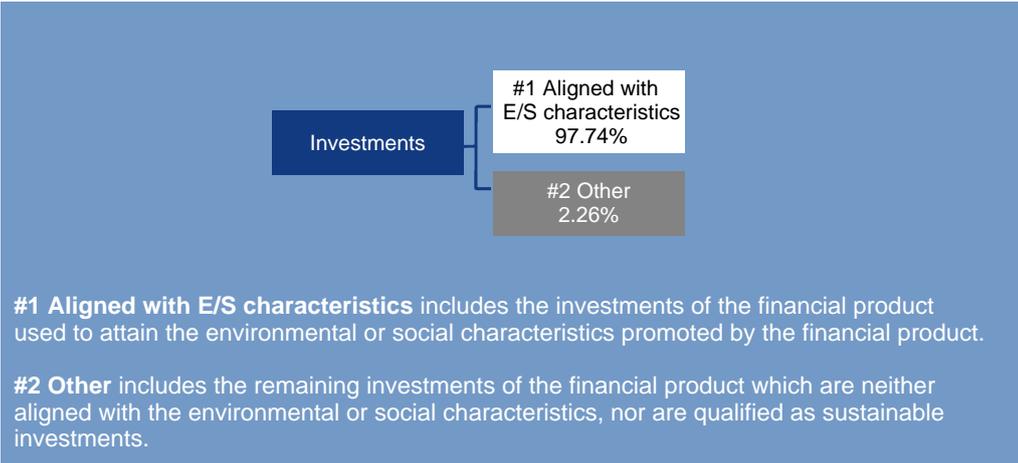
**What was the proportion of sustainability-related investments?**

Over the reference period, 97.74% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Over the reference period, 97.74% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund. 2.26% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	3.97%
Cash	Cash	1.86%
Derivatives	Forward	-0.04%
	Futures	3.68%
	Swap	0.55%
No NACE data available	No NACE data available	2.89%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	87.10%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

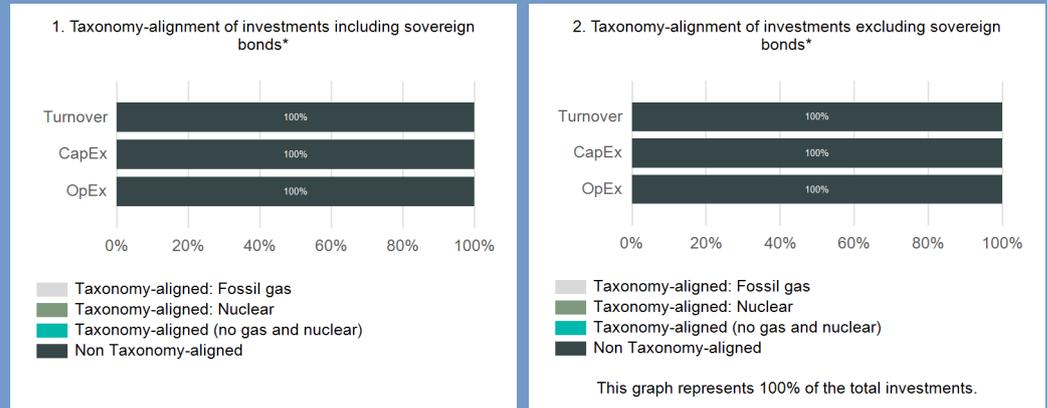
Yes

In fossil gas

In nuclear energy

No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Investment Grade Credit (Former NN)

**Legal entity identifier:**  
549300RFUH48OSCQXI25

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a ‘Call for Action’: These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
These investments have been excluded in line with the description provided in the previous question.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a ‘Call for Action’	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
JPMORGAN CHASE & CO.	Financial and insurance activities	3.55%	US
MORGAN STANLEY	Financial and insurance activities	3.39%	US
ABBVIE INC.	Manufacturing	2.76%	US
T-MOBILE USA INC.	Information and communication	2.53%	US
CITIGROUP INC.	Financial and insurance activities	2.33%	US
ENI S.P.A.	Electricity gas steam and air conditioning supply	2.29%	IT
DELL INTERNATIONAL L.L.C.	Financial and insurance activities	2.21%	US
CAIXABANK S.A.	Financial and insurance activities	2.06%	ES
NEXTERA ENERGY CAPITAL HOLDINGS INC.	Financial and insurance activities	1.96%	US
WASTE MANAGEMENT INC.	Water supply; sewerage waste management and remediation activities	1.95%	US
KEURIG DR PEPPER INC.	Manufacturing	1.89%	US
UBS GROUP AG	Financial and insurance activities	1.71%	CH
THE J. M. SMUCKER COMPANY	Manufacturing	1.70%	US
MERCK & CO. INC.	Manufacturing	1.62%	US

TRUIST FINANCIAL CORPORATION	Financial and insurance activities	1.60%	US
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**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

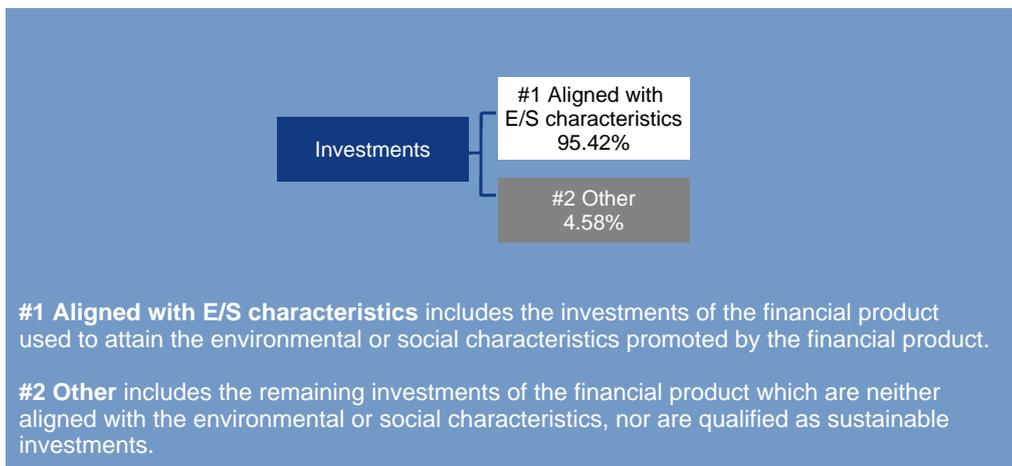
Over the reference period, 95.42% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Over the reference period, 95.42% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

4.58% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 90% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	4.45%
Construction	Civil engineering	0.67%
Derivatives	Forward	0.51%
	Futures	-2.75%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	7.78%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.64%
	Financial service activities except insurance and pension funding	38.77%
	Insurance reinsurance and pension funding except compulsory social security	1.56%
Human health and social work activities	Human health activities	0.99%
Information and communication	Publishing activities	2.68%
	Telecommunications	5.57%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.98%
	Manufacture of beverages	5.08%
	Manufacture of chemicals and chemical products	1.23%

Manufacturing	Manufacture of computer electronic and optical products	2.57%
	Manufacture of food products	1.99%
	Manufacture of machinery and equipment n.e.c.	1.38%
	Manufacture of motor vehicles trailers and semi-trailers	0.44%
	Other manufacturing	1.15%
No NACE data available	No NACE data available	5.20%
Real estate activities	Real estate activities	2.66%
Transporting and storage	Land transport and transport via pipelines	0.87%
	Warehousing and support activities for transportation	1.00%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	1.95%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	5.63%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

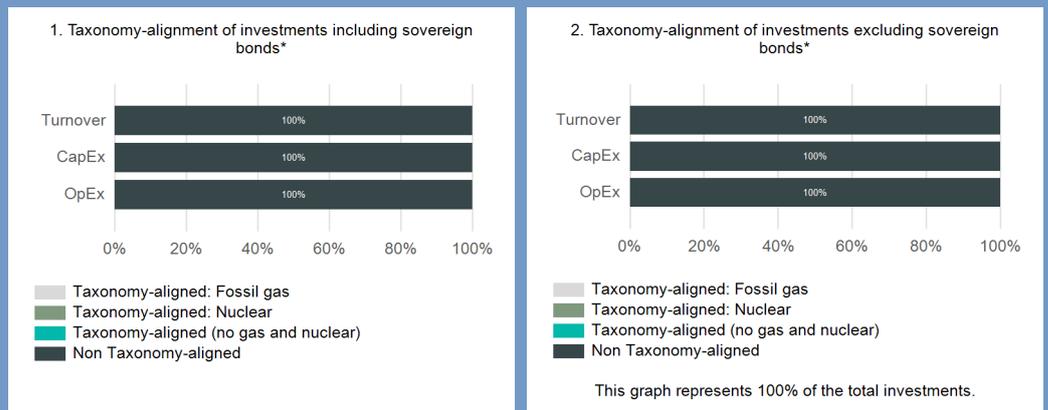
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational**

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

expenditure (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Yield Opportunities (Former NN)

**Legal entity identifier:**  
549300ZH1SNL1LPQ2C09

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action': These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
These investments have been excluded in line with the description provided in the previous question.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	1.94%	US
CLOVERIE PUBLIC LIMITED COMPANY	No NACE data available	1.42%	IE
AUTOSTRADA PER L'ITALIA S.P.A.	Transporting and storage	1.14%	IT
VOLKSWAGEN LEASING GESELLSCHAFT MIT BESCHRAENKTER HAFTUNG	Administrative and support service activities	1.08%	DE
FAIRFAX FINANCIAL HOLDINGS LIMITED	Financial and insurance activities	1.05%	CA
VONOVIA SE	Real estate activities	0.93%	DE
ARCHROCK PARTNERS L.P.	Mining and quarrying	0.90%	US
SARTORIUS FINANCE B.V.	Financial and insurance activities	0.88%	NL
ARGENTUM NETHERLANDS B.V.	No NACE data available	0.82%	NL
SIRIUS XM RADIO INC.	Information and communication	0.77%	US
PERMIAN RESOURCES OPERATING LLC	Mining and quarrying	0.76%	US
WASTE MANAGEMENT INC.	Water supply; sewerage waste management and remediation activities	0.67%	US

ASBURY AUTOMOTIVE GROUP INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.67%	US
HAT HOLDINGS I LLC	Financial and insurance activities	0.66%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	0.65%	US



### What was the proportion of sustainability-related investments?

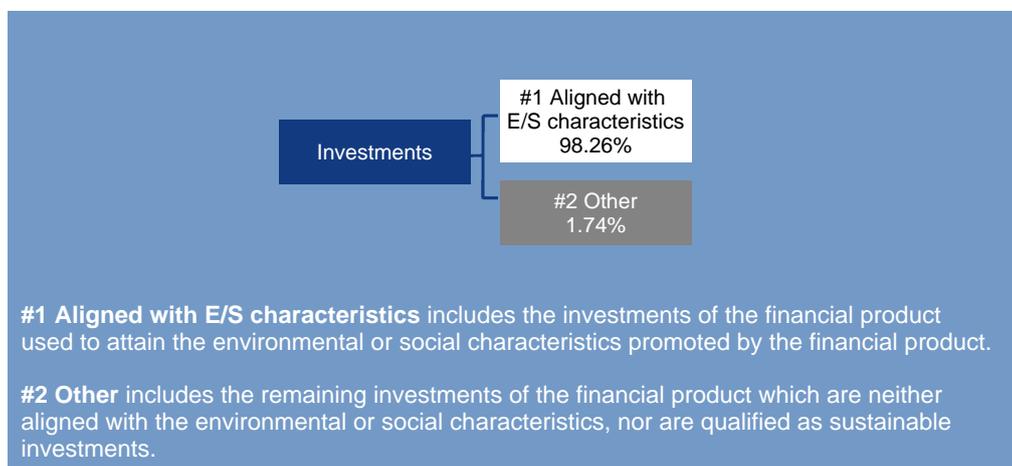
Over the reference period, 98.26% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

#### What was the asset allocation?

Over the reference period, 98.26% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

1.74% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 80% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at September 30, 2024
Accommodation and food service activities	Accommodation	1.01%
Administrative and support service activities	Rental and leasing activities	1.94%
	Travel agency tour operator and other reservation service and related activities	0.37%
Arts entertainment and recreation	Gambling and betting activities	0.36%
Cash	Cash	0.91%
Collateralized	ABS	2.59%
	MBS	0.37%
Construction	Civil engineering	0.19%
	Construction of buildings	0.56%
Derivatives	Forward	0.81%
	Futures	11.68%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.81%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.75%

Financial and insurance activities	Financial service activities except insurance and pension funding	16.48%
	Insurance reinsurance and pension funding except compulsory social security	2.83%
Human health and social work activities	Human health activities	0.85%
Information and communication	Information service activities	0.14%
	Motion picture video and television programme production sound recording and music publishing activities	0.08%
	Programming and broadcasting activities	1.35%
	Publishing activities	1.11%
	Telecommunications	2.06%
Manufacturing	Manufacture of basic metals	0.80%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.12%
	Manufacture of beverages	0.28%
	Manufacture of chemicals and chemical products	2.00%
	Manufacture of coke and refined petroleum products	0.01%
	Manufacture of computer electronic and optical products	1.28%
	Manufacture of food products	0.66%
	Manufacture of motor vehicles trailers and semi-trailers	1.60%
	Manufacture of paper and paper products	0.06%
	Other manufacturing	0.40%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.05%
	Mining of metal ores	0.46%
	Mining support service activities	0.90%
	Other mining and quarrying	0.04%
No NACE data available	No NACE data available	22.42%
Other services activities	Other personal service activities	0.62%
Professional scientific and technical activities	Scientific research and development	0.32%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	7.17%
Real estate activities	Real estate activities	1.54%
Transporting and storage	Air transport	0.31%
	Land transport and transport via pipelines	1.77%
	Warehousing and support activities for transportation	1.30%
	Water transport	0.10%
Water supply; sewerage waste management and remediation activities	Sewerage	0.49%
	Waste collection treatment and disposal activities; materials recovery	0.67%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.67%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.99%
	Wholesale trade except of motor vehicles and motorcycles	0.70%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?**

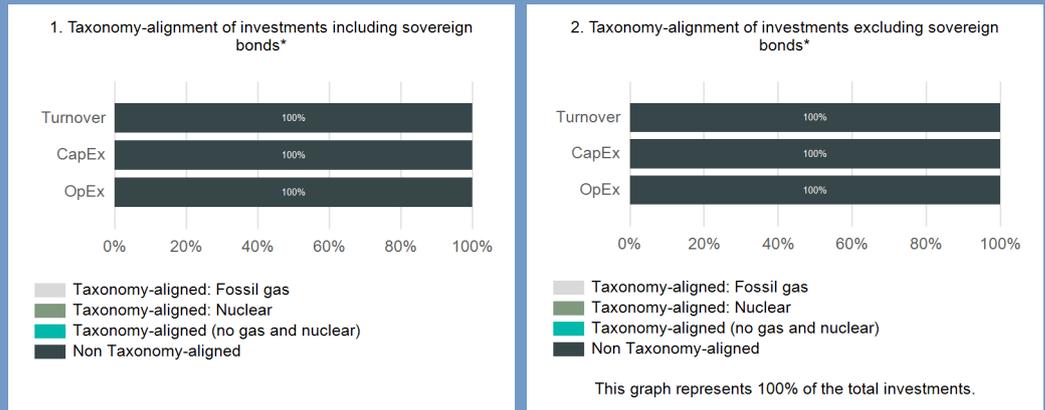
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

**Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Green Bond

**Legal entity identifier:**  
5493000HC7SO40XE445

**Sustainable investment objective**

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98.67%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

This Sub-Fund has met the objective during the reporting period by investing in bonds of which the proceeds are used to finance climate and environmental projects contributing positive benefits to the environment by applying the proprietary Green, Social & Sustainability Bond Assessment Methodology that are aligned with the International Capital Markets Association (ICMA) Green Bond Principles.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action': These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
These investments have been excluded in line with the description provided in the previous question.
- 98.67% of the net assets of this Sub-Fund were invested in sustainable investments.
- 98.67% of the net assets of this Sub-Fund were invested in green bonds.
- The percentage of taxonomy alignment was 37.91%.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage Sustainable Investments	98.06	98.67	%
The percentage of the net assets of the Sub-Fund invested in green bonds	98.06	98.67	%
The percentage of Taxonomy alignment	35.93	37.91	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	5.44%	BE
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	5.42%	FR
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	4.04%	IT
KONINKRIJK DER NEDERLANDEN	Public administration and defence; compulsory social security	2.62%	NL
DNB BANK ASA	Financial and insurance activities	2.40%	NO
TENNET HOLDING B.V.	Electricity gas steam and air conditioning supply	2.35%	NL
IRELAND	Public administration and defence; compulsory social security	2.20%	IE
ENGIE SA	Electricity gas steam and air conditioning supply	2.10%	FR
BNP PARIBAS SA	Financial and insurance activities	2.09%	FR
ROYAUME DE BELGIQUE	Public administration and defence; compulsory social security	1.94%	BE
E.ON SE	Electricity gas steam and air conditioning supply	1.70%	DE
CAIXABANK S.A.	Financial and insurance activities	1.64%	ES
ING GROEP N.V.	Financial and insurance activities	1.62%	NL
BUNDESKANZLERAMT OESTERREICH	Public administration and defence; compulsory social security	1.57%	AT
BUNDESREPUBLIK DEUTSCHLAND	Public administration and defence; compulsory social security	1.56%	DE

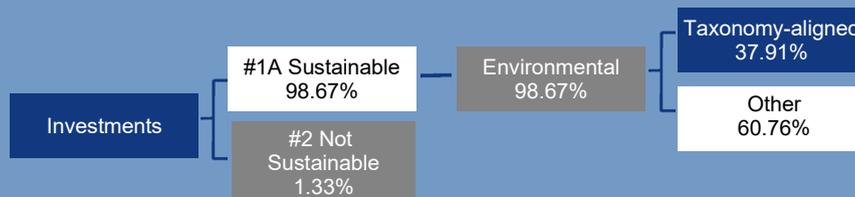


### What was the proportion of sustainability-related investments?

Over the reference period, 98.67% of investments were aligned to the sustainable investment objective of the Sub-Fund.

#### What was the asset allocation?

Over the reference period, 98.67% of investments were aligned to the sustainable investment objective of the Sub-Fund. 98.67% were environmentally sustainable aligned of which 37.91% were taxonomy aligned. 1.33% were held in cash, cash equivalents, and derivatives.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at September 30, 2024
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	5.44%
Administrative and support service activities	Rental and leasing activities	0.12%
Cash	Cash	0.57%
Collateralized	COVERED BOND	4.91%
Construction	Civil engineering	0.08%
Derivatives	Futures	-2.89%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	17.45%
Financial and insurance activities	Financial service activities except insurance and pension funding	37.10%
	Insurance reinsurance and pension funding except compulsory social security	1.61%
Information and communication	Information service activities	0.36%
	Telecommunications	0.30%
Manufacturing	Manufacture of beverages	0.03%
	Manufacture of coke and refined petroleum products	0.12%
	Manufacture of computer electronic and optical products	0.17%
	Manufacture of machinery and equipment n.e.c.	0.19%
	Manufacture of motor vehicles trailers and semi-trailers	0.12%
	Manufacture of other transport equipment	0.16%
	Manufacture of paper and paper products	0.54%
Manufacture of wearing apparel	0.11%	
No NACE data available	No NACE data available	4.15%

Professional scientific and technical activities	Activities of head offices; management consultancy activities	1.02%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	23.55%
Real estate activities	Real estate activities	1.11%
Transporting and storage	Land transport and transport via pipelines	1.72%
	Postal and courier activities	0.35%
	Warehousing and support activities for transportation	0.91%
	Water transport	0.15%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.58%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Management Company calculated the Taxonomy alignment percentage based on the data provided by the issuers of the bonds.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

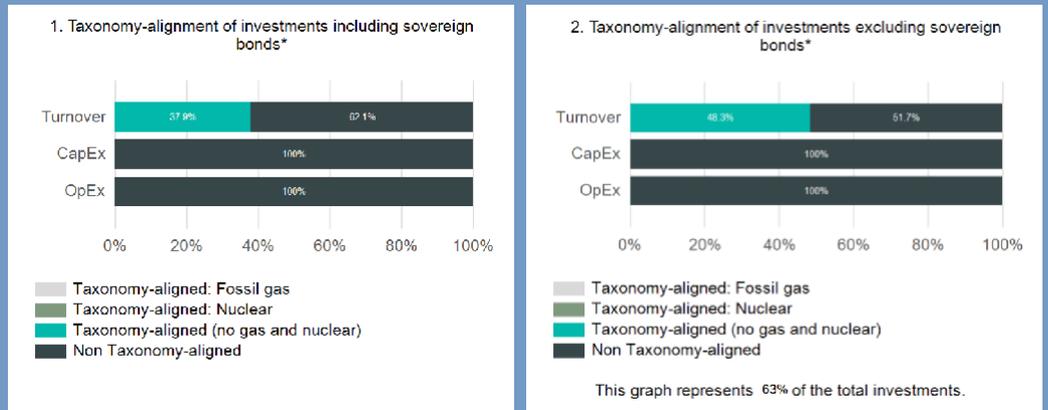
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities was 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?**

During the reporting period the Taxonomy aligned percentage was 37.91% compared to previous reporting period 35.93%

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 60.76%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'not sustainable' 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



#### **How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Green Bond Short Duration

**Legal entity identifier:**  
549300IXCKXPVX5RW897

**Sustainable investment objective**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 97.52%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent was the sustainable investment objective of this financial product met?**

This Sub-Fund has met the objective during the reporting period by investing in bonds of which the proceeds are used to finance climate and environmental projects contributing positive benefits to the environment by applying the proprietary Green, Social & Sustainability Bond Assessment Methodology that are aligned with the International Capital Markets Association (ICMA) Green Bond Principles.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action': These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
These investments have been excluded in line with the description provided in the previous question.
- 97.52% of the net assets of this Sub-Fund were invested in sustainable investments.
- 97.52% of the net assets of this Sub-Fund were invested in green bonds.
- The percentage of taxonomy alignment was 39.31%.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage Sustainable Investments	95.94	97.52	%
The percentage of the net assets of the Sub-Fund invested in green bonds	95.94	97.52	%
The percentage of Taxonomy alignment	35.07	39.31	%

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• GHG intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	9.43%	FR
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	8.63%	BE
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	6.60%	IT
KONINKRIJK DER NEDERLANDEN	Public administration and defence; compulsory social security	4.94%	NL
IRELAND	Public administration and defence; compulsory social security	4.48%	IE
DNB BANK ASA	Financial and insurance activities	3.53%	NO
BNP PARIBAS SA	Financial and insurance activities	3.30%	FR
TENNET HOLDING B.V.	Electricity gas steam and air conditioning supply	3.07%	NL
ENGIE SA	Electricity gas steam and air conditioning supply	2.99%	FR
ROYAUME DE BELGIQUE	Public administration and defence; compulsory social security	2.91%	BE
KBC GROEP NV	Financial and insurance activities	2.65%	BE



**What was the proportion of sustainability-related investments?**

Over the reference period, 97.52% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

Over the reference period, 97.52% of investments were aligned to the sustainable investment objective of the Sub-Fund 97.52% were environmentally sustainable aligned of which 39.31% were taxonomy aligned. 2.48% were held in cash, cash equivalents, and derivatives.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	8.63%
Administrative and support service activities	Rental and leasing activities	0.08%
Cash	Cash	0.79%
Collateralized	COVERED BOND	8.80%
Construction	Civil engineering	0.83%
Derivatives	Forward	0.05%
	Futures	-76.83%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	29.84%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.27%
	Financial service activities except insurance and pension funding	62.93%
	Insurance reinsurance and pension funding except compulsory social security	2.79%
Information and communication	Telecommunications	0.57%
Manufacturing	Manufacture of beverages	0.07%
	Manufacture of coke and refined petroleum products	0.39%
	Manufacture of computer electronic and optical products	0.36%
	Manufacture of machinery and equipment n.e.c.	0.35%
	Manufacture of motor vehicles trailers and semi-trailers	0.15%
	Manufacture of other transport equipment	0.27%

Manufacturing	Manufacture of paper and paper products	0.97%
	Manufacture of wearing apparel	0.09%
No NACE data available	No NACE data available	8.88%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	1.63%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	40.08%
Real estate activities	Real estate activities	2.31%
Transporting and storage	Land transport and transport via pipelines	2.24%
	Postal and courier activities	0.45%
	Warehousing and support activities for transportation	1.50%
	Water transport	0.34%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.16%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Management Company calculated the Taxonomy alignment percentage based on the data provided by the issuers of the bonds.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

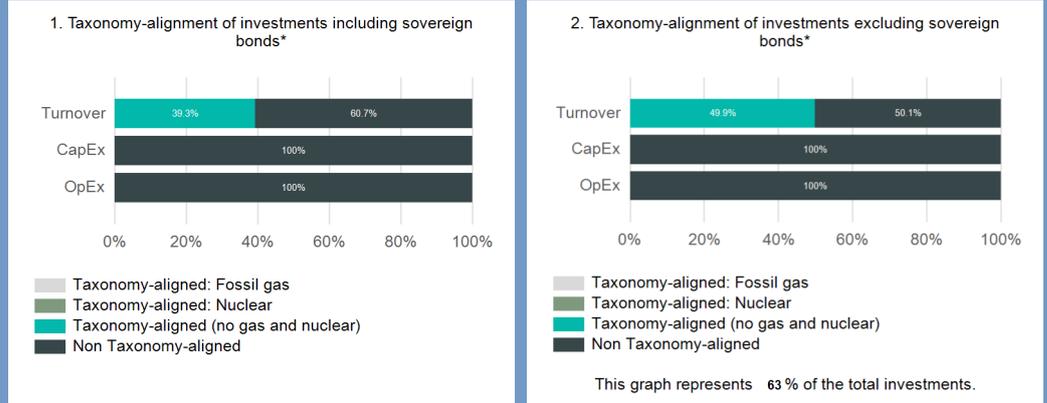
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities was 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.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the reporting period the Taxonomy aligned percentage was 39.31% compared to previous reporting period 35.07%



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 58.21%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'not sustainable' 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability- related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms potential adverse impact.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**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

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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%);
  - 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 'Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements'.

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 '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'.

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 'Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **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 significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

**What were the top investments of this financial product?**

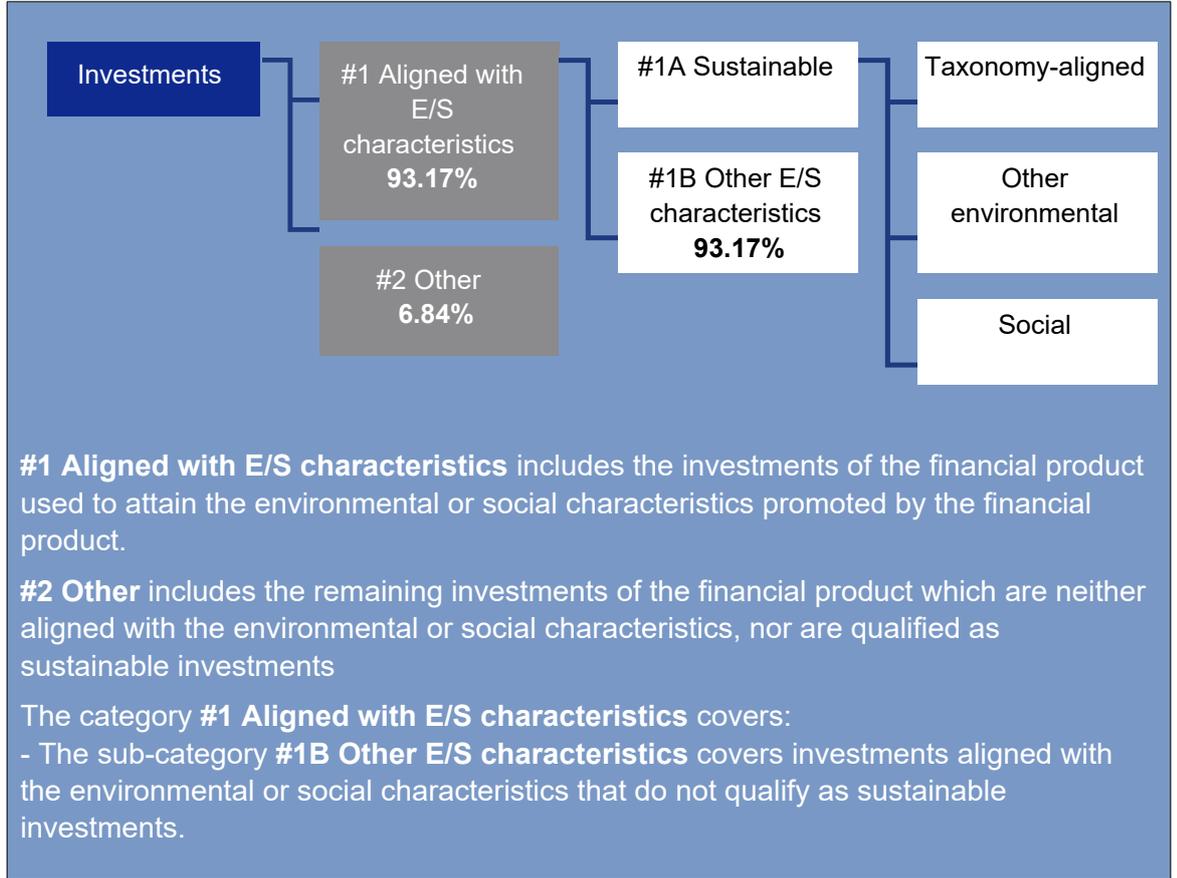
Largest investments	Sector	% Assets	Country
GS EURO LIQ RES-X ACC T	Other	19.3	Ireland
Liquid Euro-Z Cap EUR (BM)	Other	19.14	Netherlands
Liquid Euribor 3M-A Cap EUR	Other	19.1	Luxembourg
FRENCH DISCOUNT T-BILL RegS	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	15.63	France
DUTCH TREASURY CERT	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.12	Netherlands
FRENCH DISCOUNT T-BILL RegS	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.2	France
FINNISH T-BILL RegS	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.49	Finland
FRENCH DISCOUNT T-BILL RegS	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.44	France
FINNISH T-BILL RegS	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.73	Finland



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Other	64.37
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State  the economic/social policy	35.63

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

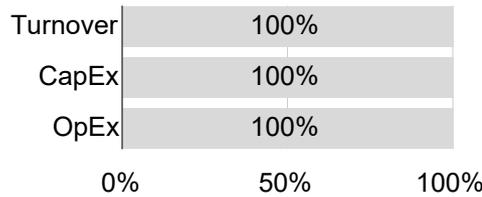
During the reporting period, the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

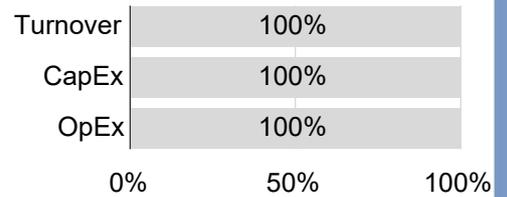
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 64.38% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.

● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. 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. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Social Bond

**Legal entity identifier:**  
5493005TMV0TCSX44S59

**Sustainable investment objective**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 98.56%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent was the sustainable investment objective of this financial product met?**

This Sub-Fund has met the objective during the reporting period by investing in green bonds that applied to the Management Company's proprietary Green, Social & Sustainability Bond Assessment Methodology that are aligned with the International Capital Markets Association (ICMA) Green Bond Principles.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action': These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact: These investments have been excluded in line with the description provided in the previous question.
- 98.56% of the net assets of this Sub-Fund were invested in social bonds.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
The percentage of the net assets of the Sub-Fund invested in social bonds	98.24	98.56	%

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• GHG intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
CAIXABANK S.A.	Financial and insurance activities	9.12%	ES
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	6.48%	BE
MOTABILITY OPERATIONS GROUP PLC	Administrative and support service activities	6.15%	GB
CREDIT AGRICOLE SA	Financial and insurance activities	3.96%	FR
VONOVIA SE	Real estate activities	3.54%	DE
KBC GROEP NV	Financial and insurance activities	3.54%	BE
INTESA SANPAOLO SPA	Financial and insurance activities	3.43%	IT
REPUBLICA DE CHILE	Public administration and defence; compulsory social security	3.29%	CL
BANQUE AFRICAINE DE DEVELOPPEMENT	Financial and insurance activities	2.83%	SU
THE HONG KONG MORTGAGE CORPORATION LIMITED	Financial and insurance activities	2.54%	HK
CREDIT MUTUEL ARKEA SA	Financial and insurance activities	1.79%	FR
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Financial and insurance activities	1.76%	FR
LANDESBANK BADEN-WUERTTEMBERG	Financial and insurance activities	1.50%	DE
SWEDBANK AB	Financial and insurance activities	1.17%	SE



**What was the proportion of sustainability-related investments?**

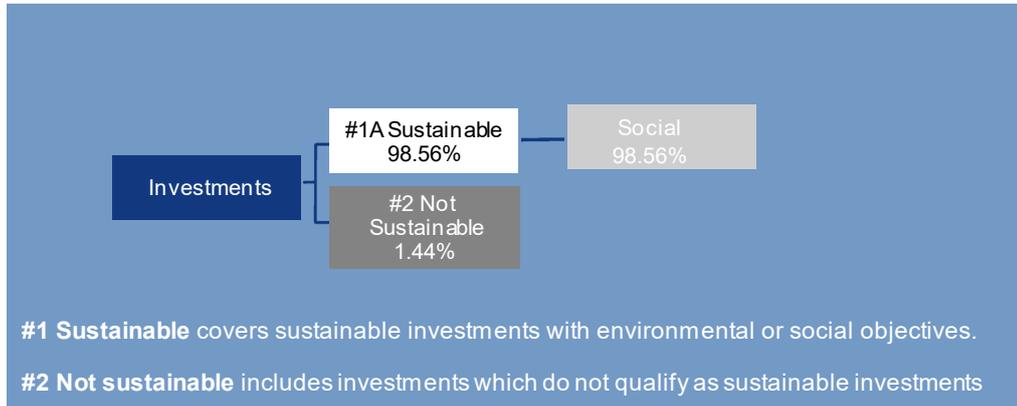
Over the reference period, 98.56% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

Over the reference period, 98.56% of investments were socially sustainable aligned.

1.44% were held in cash, cash equivalents, and derivatives.

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	6.48%
Administrative and support service activities	Rental and leasing activities	6.15%
Cash	Cash	0.69%
Collateralized	COVERED BOND	12.12%
Derivatives	Forward	0.06%
	Futures	-5.47%
Financial and insurance activities	Financial service activities except insurance and pension funding	54.86%
No NACE data available	No NACE data available	7.34%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	13.00%
Real estate activities	Real estate activities	3.67%
Transporting and storage	Postal and courier activities	1.10%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it does 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**

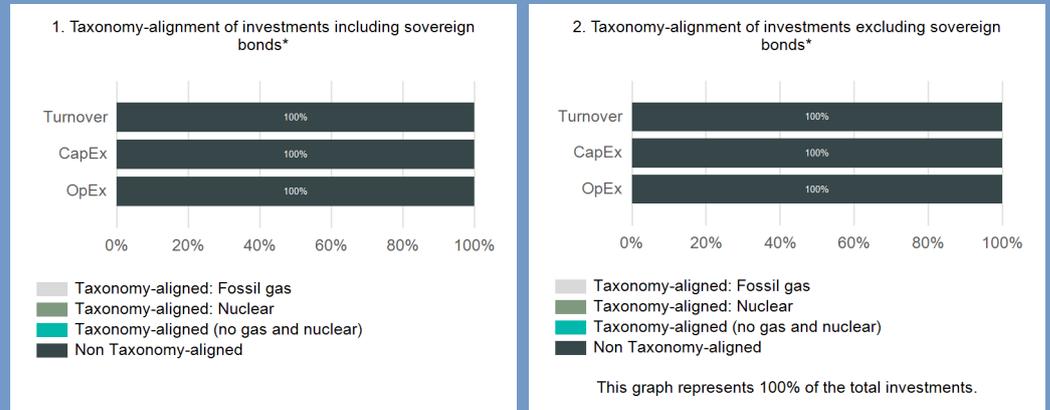
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities was 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

The share in socially sustainable investments was 98.56%.



**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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms potential adverse impact.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Sovereign Green Bond

**Legal entity identifier:**  
549300TIZRR5CVLAZU53

**Sustainable investment objective**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98.84%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of_% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:_%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

This Sub-Fund has met the objective during the reporting period by investing in bonds of which the proceeds are used to finance climate and environmental projects contributing positive benefits to the environment by applying the proprietary Green, Social & Sustainability Bond Assessment Methodology that are aligned with the International Capital Markets Association (ICMA) Green Bond Principles.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action': These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
These investments have been excluded in line with the description provided in the previous question.
- 98.84% of the net assets of this Sub-Fund were invested in sustainable investments.
- 98.84% of the net assets of this Sub-Fund were invested in green bonds.
- The percentage of taxonomy alignment was 38.87%.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage Sustainable Investments	97.19	98.84	%
The percentage of the net assets of the Sub-Fund invested in green bonds	97.19	98.84	%
The percentage of Taxonomy alignment	35.14	38.87	%

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>GHG intensity of investee companies</li> <li>Investee countries subject to social violations</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	9.96%	BE
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	9.49%	FR
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	7.70%	IT
KONINKRIJK DER NEDERLANDEN	Public administration and defence; compulsory social security	4.49%	NL
IRELAND	Public administration and defence; compulsory social security	4.01%	IE
BUNDESREPUBLIK DEUTSCHLAND	Public administration and defence; compulsory social security	3.30%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

ROYAUME DE BELGIQUE	Public administration and defence; compulsory social security	3.27%	BE
TENNET HOLDING B.V.	Electricity gas steam and air conditioning supply	3.22%	NL
BUNDESKANZLERAMT OESTERREICH	Public administration and defence; compulsory social security	2.16%	AT
ALLIANDER N.V.	Electricity gas steam and air conditioning supply	2.16%	NL
ENEXIS HOLDING N.V.	Electricity gas steam and air conditioning supply	1.86%	NL

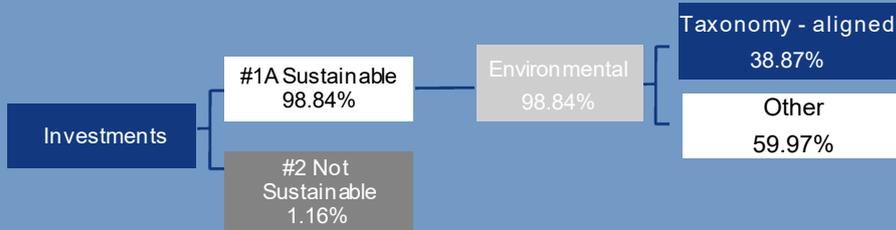


**What was the proportion of sustainability-related investments?**

Over the reference period, 98.84% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

Over the reference period, 98.84% of investments were aligned to the sustainable investment objective of the Sub-Fund. 98.84% were environmentally sustainable aligned of which 38.87% were taxonomy aligned. 1.16% were held in cash, cash equivalents, and derivatives.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	9.96%
Cash	Cash	0.50%
Collateralized	COVERED BOND	0.22%
Construction	Civil engineering	0.33%
Derivatives	Forward	0.08%
	Futures	1.61%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	17.84%
Financial and insurance activities	Financial service activities except insurance and pension funding	21.54%
	Insurance reinsurance and pension funding except compulsory social security	0.31%
No NACE data available	No NACE data available	1.39%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	41.24%
Transporting and storage	Land transport and transport via pipelines	3.29%
	Postal and courier activities	0.35%
	Warehousing and support activities for transportation	1.35%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Management Company calculated the Taxonomy alignment percentage based on the data provided by the issuers of the bonds.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

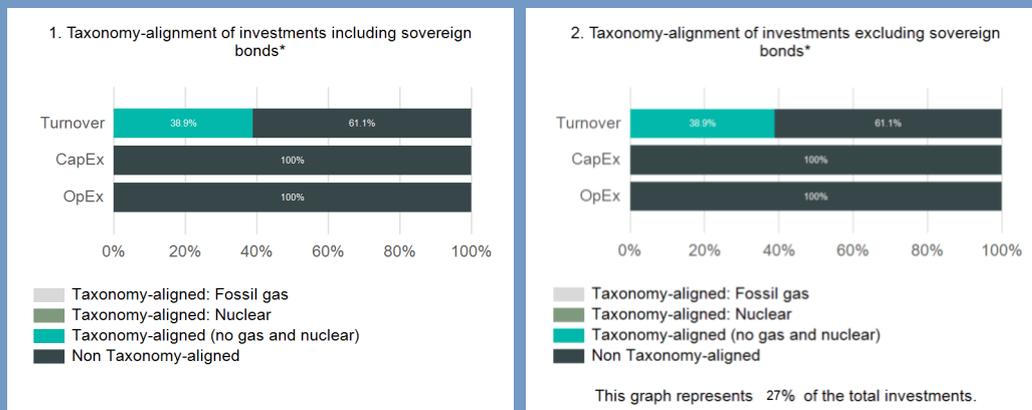
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

-turnover reflecting the share of revenue from green activities of investee companies.  
 - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities was 0%.

Most of the Taxonomy aligned investments focused 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?**

During the reporting period the Taxonomy aligned percentage was 38.87% compared to previous reporting period 35.14%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 59.97%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'not sustainable' 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name: Goldman Sachs Sustainable Yield Opportunities**

**Legal entity identifier: 549300PGXZ6YGIDLZV06**

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> :_%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> :_%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 37.05% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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 or maintenance in controversial weapons (0%);
  - The controversial supply of weapons (0%);
  - The extraction of shale oil & gas, oil sands and Arctic oil and gas (each separately 5%, combined 10%);
  - The extraction of thermal coal (5%);
  - Small arms and military contracting (5%);
  - The production of tobacco (5%);
  - The wholesale distribution of tobacco (5%);
  - The retail distribution of tobacco (10%);
  - Adult entertainment (5% for production);
  - Adult entertainment 10% for distribution);
  - Fur & specialty leather (5% for production);
  - Fur & specialty leather (10% for distribution);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Gambling operations (5%);
- Gambling operations supporting products and services (50%);
- Power generation from non-renewable resources (5%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements'.

## 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 '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'.

## 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 'Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance'.

## 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.

From 1st October 2023 - 29th February 2024, the performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3' sourced by ISS.

From 1st March - 30th September 2024, the performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - MSCI Scope 1 + 2 + 3' sourced by MSCI.

6. Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

● **How did the sustainability indicators perform?**

Indicator		Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements		These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list		These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance		These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score - Scope 1 + 2 + 3	Developed markets investment grade corporate bond investments	698.56	968.31
	Developed markets noninvestment grade corporate bonds investments	697.33	1,297.62
	Emerging markets investment grade and noninvestment grade corporate bond investments	453.35	1,982.59
Average weighted ESG Rating versus the benchmark	Developed markets investment grade corporate bond investments	7.28	6.81
	Developed markets noninvestment	6.49	5.63

	grade corporate bonds investments		
	Emerging markets investment grade and noninvestment grade corporate bond investments	6.38	5.44
Percentage of Sustainable Investments		37.05%	Not applicable

● ...and compared to previous periods?

Indicator		Reference period		Previous reference period	
		Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements		These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list		These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance		These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score - Scope 1 + 2 + 3	Developed markets investment grade corporate bond investments	698.31	311.36	329.13	1,057.13
	Developed markets noninvestment grade corporate bonds investments	697.33	1,297.62	1,016.27	1,760.51
	Emerging markets investment grade and noninvestment grade corporate bond investments	453.35	1,982.59	108.91	2,120.35
Average weighted ESG Rating versus the benchmark	Developed markets investment grade corporate bond investments	7.28	6.81	19.91	22.61
	Developed markets noninvestment grade corporate bonds investments	6.49	5.63	20.69	25.27

	Emerging markets investment grade and noninvestment grade corporate bond investments	6.38	5.44	19.11	27.41
Percentage of Sustainable Investments		37.05%	Not applicable	36.42%	Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (‘PAIs’) set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (‘PAIs’) set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and

stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

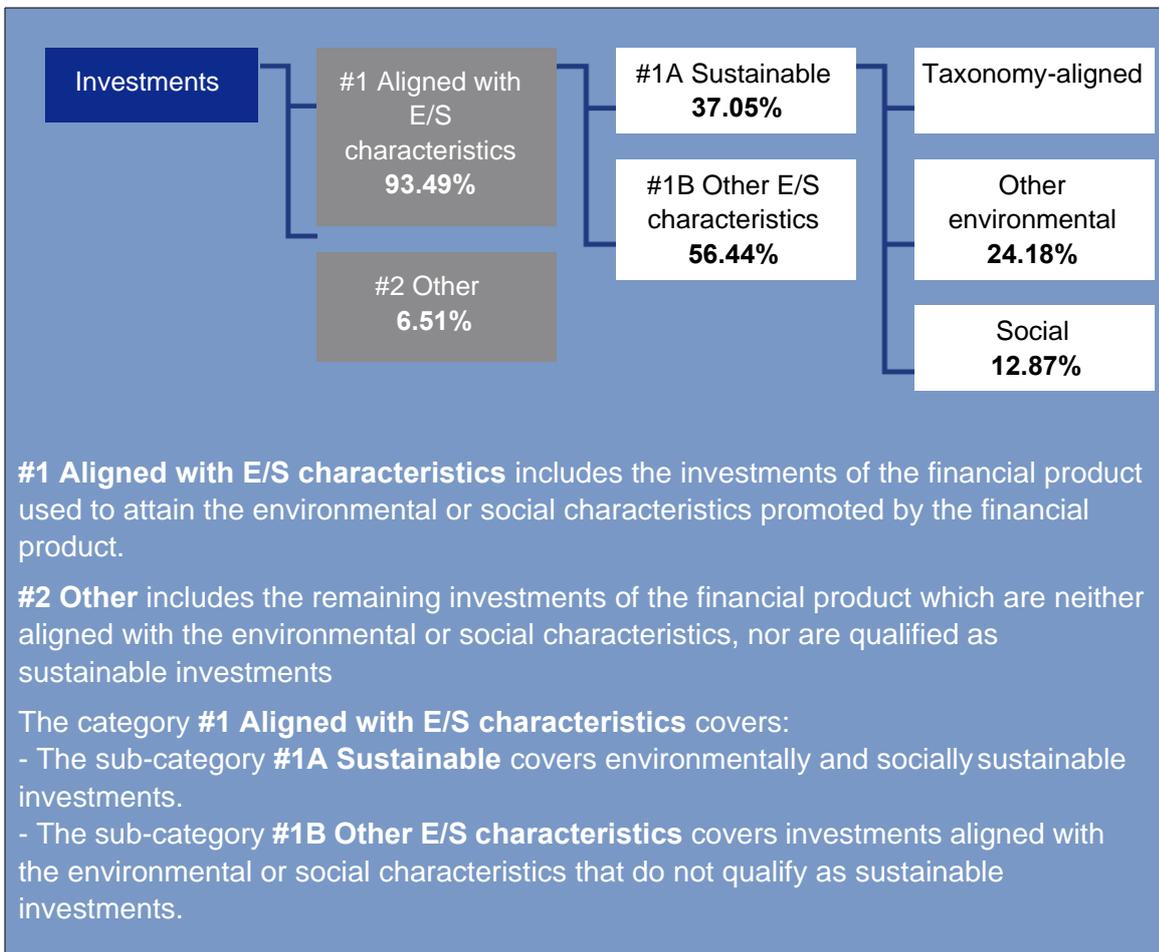
Largest investments	Sector	% Assets	Country
IBM CORP 4.150% 2027-07-27	Technology	1.53	United States
SPAREBANK 1 SR BANK ASA MTN RegS 0.375% 2027-07-15	Banking	1.5	Norway
EXELON CORP 5.150% 2028-03-15	Electric	1.45	United States
AMGEN INC 3.000% 2029-02-22	Consumer Non-Cyclical	1.45	United States
CVS HEALTH CORP 1.300% 2027-08-21	Consumer Non-Cyclical	1.39	United States
JPMORGAN CHASE & CO 2.182% 2028-06-01	Banking	1.35	United States
VMWARE INC 4.500% 2025-05-15	Technology	1.33	United States
ABBVIE INC 2.950% 2026-11-21	Consumer Non-Cyclical	1.3	United States
WALMART INC 1.500% 2028-09-22	Consumer Cyclical	1.3	United States
MERCK KGAA RegS 1.625% 2080-09-09	Consumer Non-Cyclical	1.3	Germany
T-MOBILE USA INC 4.750% 2028-02-01	Communications	1.22	United States
ALLIANDER NV RegS 1.625% 2079-12-31		1.22	Netherlands
CSX CORP 3.800% 2028-03-01	Transportation	1.2	United States
UNION PACIFIC CORP 2.750% 2026-03-01	Transportation	1.19	United States
PNC FINANCIAL SERVICES 2.600% 2026-07-23	Banking	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?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Banking	18.38
Consumer Non-Cyclical	12.31
Communications	11.5
Capital Goods	10.39
Consumer Cyclical	8.82
Cash	6.51
Insurance	6.12
Technology	5.71
Basic Sector	3.58
Transportation	3.48
Electric	3.33
Brokerage/ Asset Managers/ Exchanges	2.03
Owned No Guarantee	1.93
Financial Other	1.67
Local Authority	1.22
Finance Companies	1.12
REITs	1.06
Industrial Other	0.86
Synthetic Cash	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?**

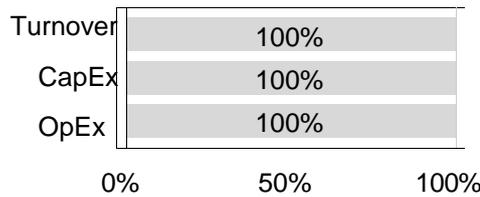
During the reporting period, the Sub-Fund did not invest in any 'sustainable investments' within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

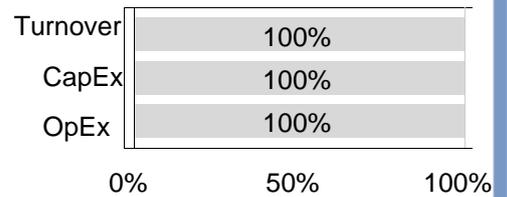
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 98.78% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

During the reporting period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

24.18%



**What was the share of socially sustainable investments?**

12.87%



**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. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Screened carbon intensity;
6. Invested in sustainable investments;
7. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs US Dollar Credit

**Legal entity identifier:**  
HFKIDI5CTG4L2CR5MQ32

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

- 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 “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”.

- Screening weighted average carbon intensity

In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower relative to the Index.

The performance of this characteristic was measured with the indicator ‘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’.

- 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”.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:

These investments have been excluded in line with the description provided in the previous question.

- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a ‘Call for Action’: These investments have been excluded in line with the description provided in the previous question.

- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

- The Sub-Fund’s exposure to companies with less than 10% of women on the company’s board of directors was 0.15% and the Benchmark’s exposure to companies with less than 10% of women on the company’s board of directors was 1.23%.

Over the reference period, the Sub-Fund consistently achieved a lower exposure, relative to the Sub-Fund/Benchmark, to companies with less than 10% of women on the companies board of directors.

- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the Sub-Fund was 124.6 TCO<sub>2e</sub>/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Sub-Fund/Benchmark was 249.64 TCO<sub>2e</sub>/Sales (\$mn).

Over the reference period, the Sub-Fund consistently achieved a lower weighted average carbon intensity relative to the Sub-Fund/Benchmark.

- 0% of government and corporate issuers in the Sub-Fund with an ESG rating according to the Investment Manager’s proprietary internal scoring system had an ESG rating of less than or equal to 1.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Sub-Fund/Benchmark)</i>	Sub-Fund: 1.14 Benchmark: 1.81	Sub-Fund: 0.15 Benchmark: 1.23	%
Weighted average scope 1 and 2 carbon intensity <i>(in relation to the Sub-Fund/Benchmark)</i>	Sub-Fund: 186.29 Benchmark: 268.83	Sub-Fund: 124.6 Benchmark: 249.64	N/A
Government and corporate issuers in the Sub-Fund with an ESG rating according to the Investment Manager's proprietary internal scoring system had an ESG rating of less than or equal to 1	0	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.


**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	4.86%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	3.61%	US
BANK OF AMERICA CORPORATION	Financial and insurance activities	3.13%	US
ORACLE CORPORATION	Information and communication	2.67%	US
MORGAN STANLEY	Financial and insurance activities	2.56%	US
BROADCOM INC.	Manufacturing	1.64%	US
T-MOBILE USA INC.	Information and communication	1.60%	US
CITIGROUP INC.	Financial and insurance activities	1.35%	US
HCA INC.	Human health and social work activities	1.23%	US
SOLVENTUM CORPORATION	No NACE data available	1.21%	US
UBS GROUP AG	Financial and insurance activities	1.06%	CH
THE KROGER CO.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.03%	US
HYUNDAI CAPITAL AMERICA	Financial and insurance activities	1.00%	US
BRISTOL-MYERS SQUIBB COMPANY	Manufacturing	0.94%	US
AMGEN INC.	Professional scientific and technical activities	0.94%	US



**What was the proportion of sustainability-related investments?**

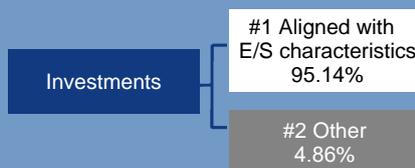
Over the reference period, 95.14% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Over the reference period, 95.14% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

4.86% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 60% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Accommodation and food service activities	Accommodation	1.22%
	Food and beverage service activities	0.05%
Administrative and support service activities	Office administrative office support and other business support activities	0.19%
	Rental and leasing activities	2.48%
	Travel agency tour operator and other reservation service and related activities	0.12%
Cash	Cash	2.29%
Construction	Civil engineering	0.24%
	Specialised construction activities	0.16%
Derivatives	Futures	0.65%
	Swap	0.54%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.08%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.68%
	Financial service activities except insurance and pension funding	31.88%
	Insurance reinsurance and pension funding except compulsory social security	1.80%

Human health and social work activities	Human health activities	2.73%
Information and communication	Computer programming consultancy and related activities	0.14%
	Information service activities	1.14%
	Programming and broadcasting activities	0.61%
	Publishing activities	3.87%
	Telecommunications	5.00%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.50%
	Manufacture of beverages	0.99%
	Manufacture of chemicals and chemical products	1.83%
	Manufacture of coke and refined petroleum products	0.26%
	Manufacture of computer electronic and optical products	5.29%
	Manufacture of electrical equipment	0.27%
	Manufacture of food products	2.32%
	Manufacture of machinery and equipment n.e.c.	1.26%
	Manufacture of motor vehicles trailers and semi-trailers	0.22%
	Manufacture of other non-metallic mineral products	0.24%
	Manufacture of other transport equipment	1.02%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.10%
	Other manufacturing	0.11%
	Mining and quarrying	Extraction of crude petroleum and natural gas
Mining of metal ores		0.06%
No NACE data available	No NACE data available	4.43%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.04%
	Other professional scientific and technical activities	0.50%
	Scientific research and development	1.15%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	4.86%
Real estate activities	Real estate activities	3.79%
Transporting and storage	Air transport	0.04%
	Land transport and transport via pipelines	1.99%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.17%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	3.04%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.11%
	Wholesale trade except of motor vehicles and motorcycles	1.44%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

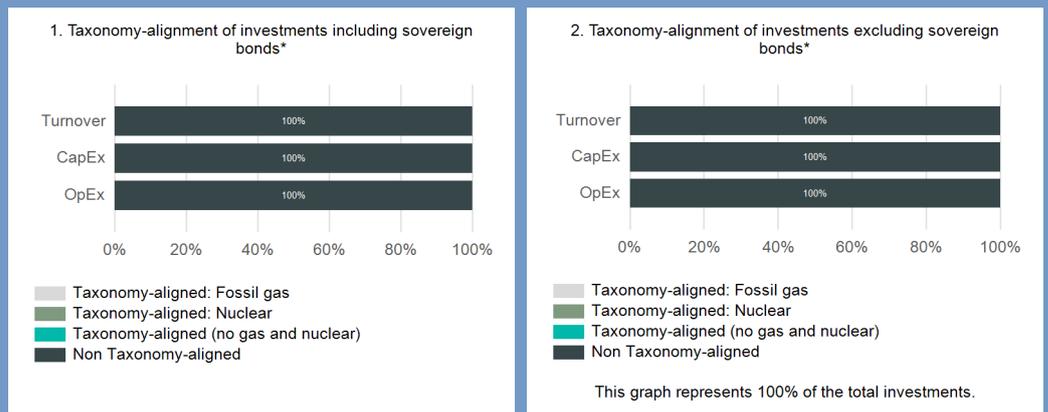
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs US High Yield**

**Legal entity identifier: 222100V1FLPFY01QOX20**

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%)
- the controversial supply of weapons (0%)
- the production of tobacco (≥50%)
- the production of oil sands and controversial pipelines (>20%)
- the extraction of thermal coal (>20%)

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements'.

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 'Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

**What were the top investments of this financial product?**

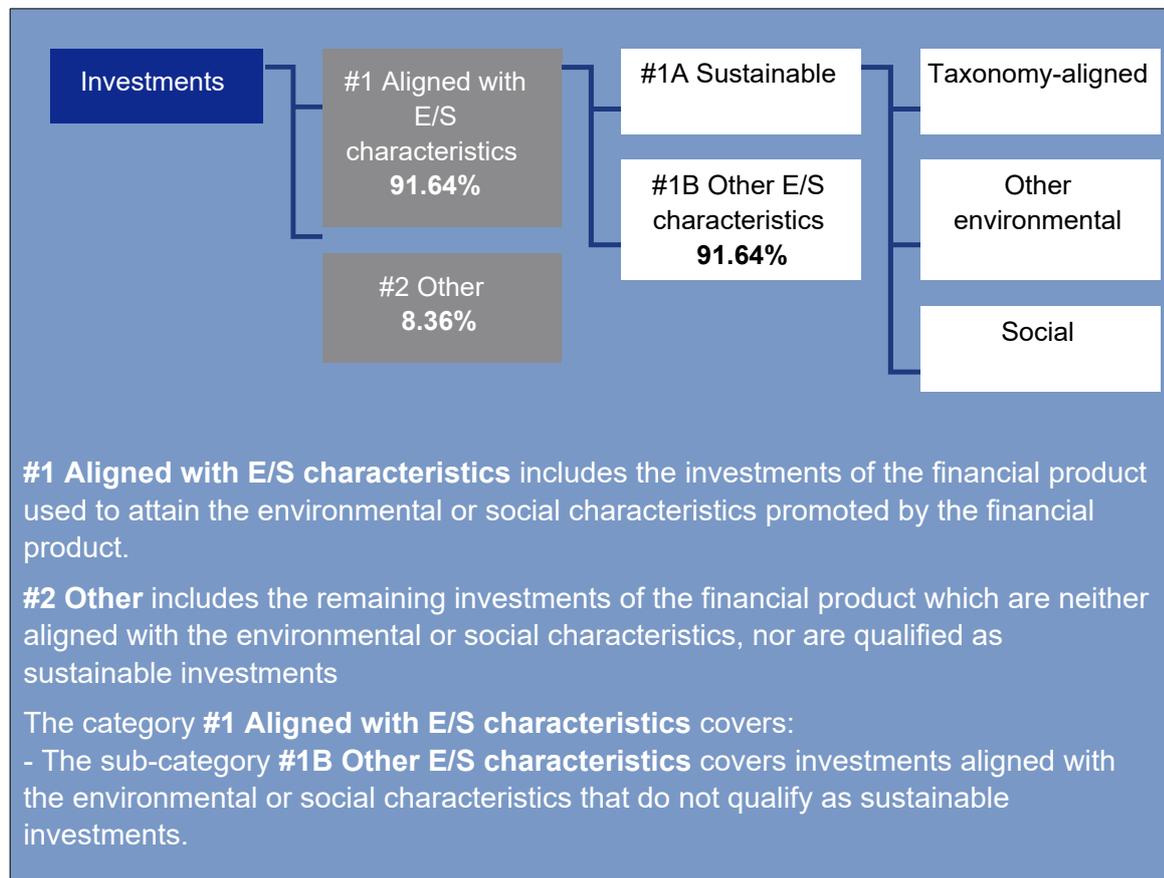
Largest investments	Sector	% Assets	Country
TENET HEALTHCARE CORP 4.250% 2029-06-01	Consumer Non-Cyclical	1.65	United States
CARNIVAL CORP 144A 4.000% 2028-08-01	Consumer Cyclical	1.24	United States
SIRIUS XM RADIO INC 144A 4.125% 2030-07-01	Communications	1.00	United States
HUB INTERNATIONAL LTD 144A 5.625% 2029-12-01	Insurance	0.98	United States
NOKIA OF AMERICA CORP 6.450% 2029-03-15	Technology	0.97	United States
FRONTIER COMMUNICATIONS 144A 5.000% 2028-05-01	Communications	0.97	United States
BUILDERS FIRSTSOURCE INC 144A 4.250% 2032-02-01	Capital Goods	0.97	United States
SRM ESCROW ISSUER LLC 144A 6.000% 2028-11-01	Capital Goods	0.94	United States
LIFEPOINT HEALTH INC 144A 9.875% 2030-08-15	Consumer Non-Cyclical	0.89	United States
NEXSTAR ESCROW INC 144A 5.625% 2027-07-15	Communications	0.87	United States
CCO HLDGS LLC/CAP CORP 144A 4.250% 2034-01-15	Communications	0.87	United States
SUNCOKE ENERGY INC 144A 4.875% 2029-06-30	Basic Industry	0.86	United States
IMOLA MERGER CORP 144A 4.750% 2029-05-15	Technology	0.84	United States
CHESAPEAKE ENERGY CORP 144A 6.750% 2029-04-15	Energy	0.84	United States
BCPE ULYSSES INTERMEDIAT 144A 7.750% 2027-04-01	Capital Goods	0.83	United States



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Energy	14.49
Consumer Cyclical	13.61
Capital Goods	12.35
Communications	10.3
Consumer Non-Cyclical	9.47
Cash	8.36
Technology	8.11
Basic Sector	7.52
Finance Companies	3.84
Transportation	3.56
Insurance	3.24
REITs	1.57
Brokerage/ Asset Managers/ Exchanges	1.56
Electric	0.96
Banking	0.74
Industrial Other	0.35
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?**

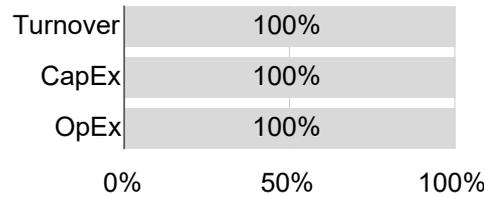
During the reporting period, the Sub-Fund did not invest in any 'sustainable investments' within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
  - In fossil gas
  - In nuclear Energy
- No

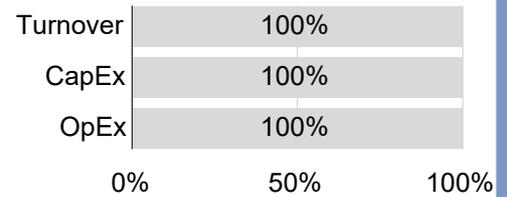
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the entire reporting period via the following actions:

1. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
2. Limited investments in issuers involved in controversial activities;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs USD Green Bond

**Legal entity identifier:**  
549300HFMZBKIBOH3T06

**Sustainable investment objective**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98.42%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

This Sub-Fund has met the objective during the reporting period by investing in bonds of which the proceeds are used to finance climate and environmental projects contributing positive benefits to the environment by applying the proprietary Green, Social & Sustainability Bond Assessment Methodology that are aligned with the International Capital Markets Association (ICMA) Green Bond Principles.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action': These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
These investments have been excluded in line with the description provided in the previous question.
- 98.42% of the net assets of this Sub-Fund were invested in sustainable investments.
- 98.42% of the net assets of this Sub-Fund were invested in green bonds.
- The percentage of taxonomy alignment was 28.68%.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage Sustainable Investments	96.19	98.42	%
The percentage of the net assets of the Sub-Fund invested in green bonds	96.19	98.42	%
The percentage of Taxonomy alignment	19.84	28.68	%

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• GHG intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
DUKE ENERGY PROGRESS LLC	Electricity gas steam and air conditioning supply	6.65%	US
BNP PARIBAS SA	Financial and insurance activities	6.53%	FR
EDP FINANCE B.V.	Financial and insurance activities	5.55%	NL
BANK OF IRELAND GROUP PUBLIC LIMITED COMPANY	Financial and insurance activities	5.25%	IE
ING GROEP N.V.	Financial and insurance activities	4.83%	NL
AVANGRID INC.	Electricity gas steam and air conditioning supply	4.40%	US
XYLEM INC.	Manufacturing	4.19%	US
COOPERATIEVE RABOBANK U.A.	Financial and insurance activities	3.61%	NL
NXP B.V.	Manufacturing	3.37%	NL
NIAGARA MOHAWK POWER CORPORATION	Electricity gas steam and air conditioning supply	3.30%	US
LG CHEM LTD	Manufacturing	3.22%	KR


**What was the proportion of sustainability-related investments?**

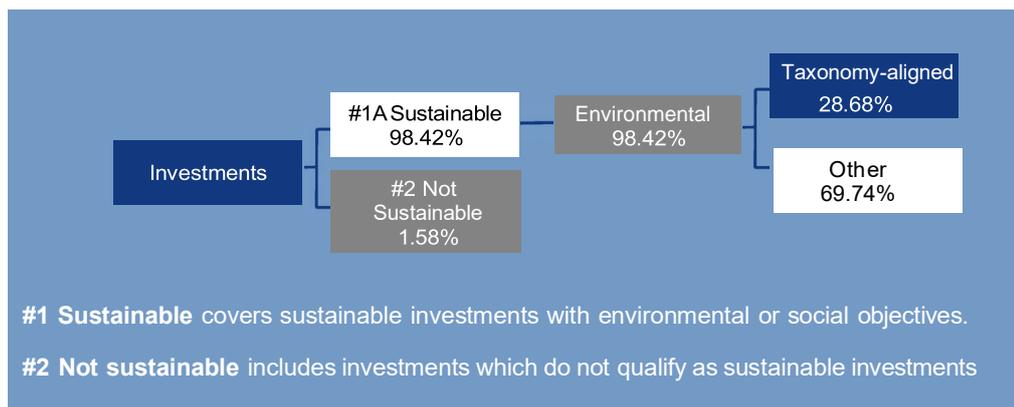
Over the reference period, 98.42% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

Over the reference period, 98.42% of investments were aligned to the sustainable investment objective of the Sub-Fund. 98.42% were environmentally sustainable aligned of which 28.68% were taxonomy aligned. 1.58% were held in cash, cash equivalents, and derivatives.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

**Asset allocation** describes the share of investments in specific assets.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	1.61%
Construction	Construction of buildings	0.41%
Derivatives	Forward	0.51%
	Futures	-4.15%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	21.21%
Financial and insurance activities	Financial service activities except insurance and pension funding	40.40%
	Insurance reinsurance and pension funding except compulsory social security	3.38%
Information and communication	Information service activities	1.26%
	Telecommunications	2.05%
Manufacturing	Manufacture of beverages	2.57%
	Manufacture of chemicals and chemical products	1.29%
	Manufacture of coke and refined petroleum products	3.22%
	Manufacture of computer electronic and optical products	7.34%
	Manufacture of machinery and equipment n.e.c.	4.19%
	Manufacture of paper and paper products	0.95%
No NACE data available	No NACE data available	-0.51%
Professional scientific and technical activities	Scientific research and development	1.80%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	1.83%
Real estate activities	Real estate activities	8.51%
Transporting and storage	Land transport and transport via pipelines	1.24%
	Water transport	0.87%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Management Company calculated the Taxonomy alignment percentage based on the data provided by the issuers of the bonds.

limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

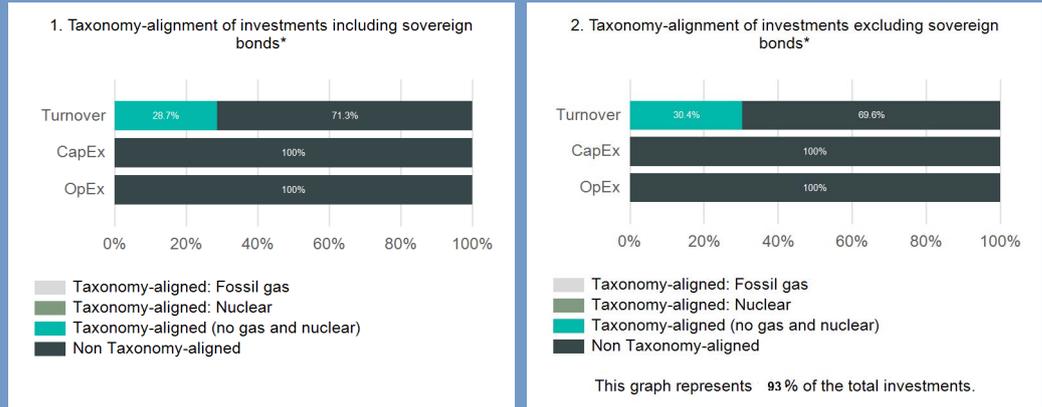
Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities was 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?**

During the reporting period the Taxonomy aligned percentage was 28.68% compared to previous reporting period 19.84%



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 69.74%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for as-sessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under '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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms potential adverse impact.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs Europe High Yield (Former NN)**

**Legal entity identifier: WCMOO3625KZ71RJPW09**

**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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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements'.

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 'Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

**What were the top investments of this financial product?**

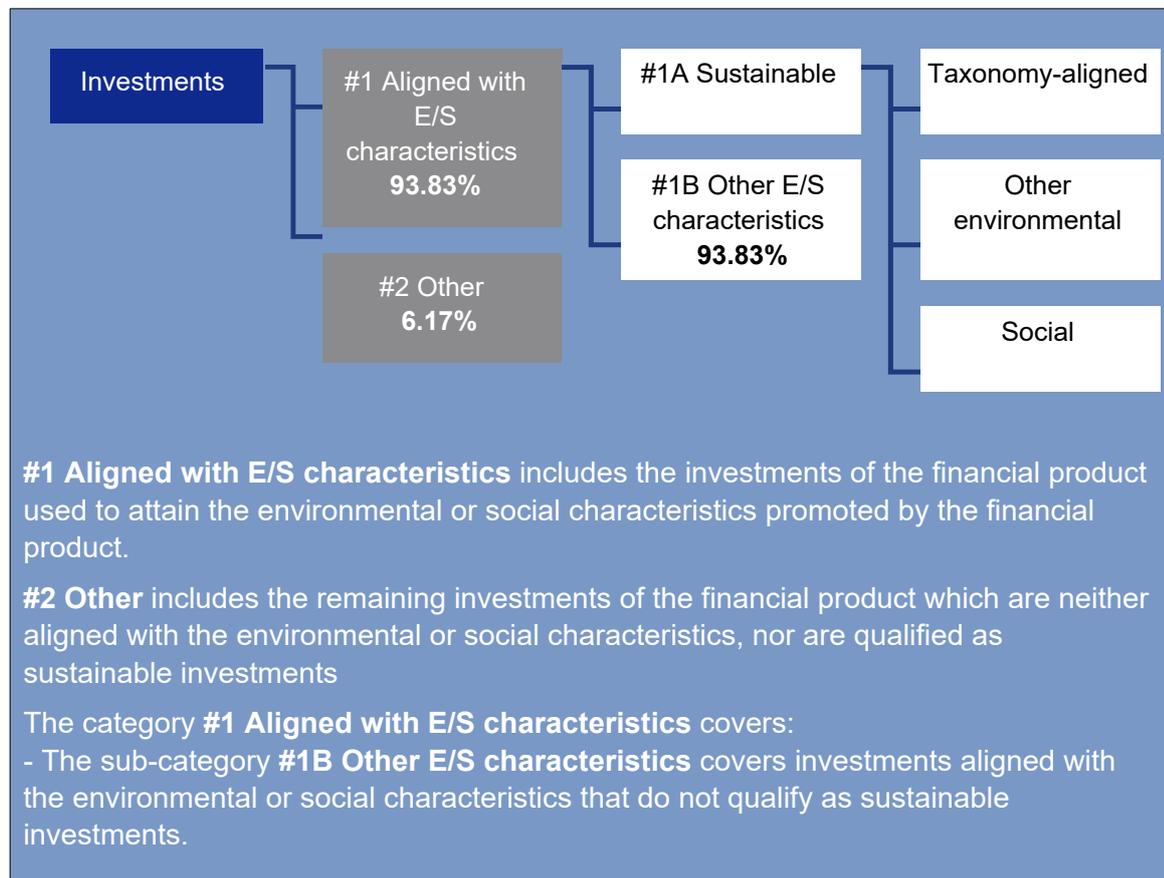
Largest investments	Sector	% Assets	Country
NOKIA OF AMERICA CORP 6.450% 2029-03-15	Technology	2.49	United States
ELECTRICITE DE FRANCE SA RegS 2.625% 2079-12-31	Owned No Guarantee	1.71	France
TELEFONICA EUROPE BV RegS 6.750% 2079-12-31	Communications	1.67	Spain
TECHEM VERWALTUNGSGESELL RegS 2.000% 2025-07-15	Industrial Other	1.49	Germany
VEOLIA ENVIRONNEMENT SA RegS 2.500% 2079-12-31	Utility Other	1.42	France
BELLIS ACQUISITION CO PL RegS 8.125% 2030-05-14	Consumer Non-Cyclical	1.35	United Kingdom
QUATRIM RegS 8.500% 2027-01-15	Consumer Non-Cyclical	1.3	France
PINEWOOD FINCO PLC RegS 6.000% 2030-03-27	Communications	1.21	United Kingdom
OPTICS BIDCO SPA RegS 6.875% 2028-02-15	Communications	1.16	United States
VODAFONE GROUP PLC MTN RegS 6.500% 2084-08-30	Communications	1.11	United Kingdom
VERISURE HOLDING AB RegS 9.250% 2027-10-15	Consumer Cyclical	1.1	Sweden
DUFY ONE BV RegS 2.500% 2024-10-15	Consumer Cyclical	1.09	Switzerland
IHO VERWALTUNGS GMBH RegS 8.750% 2028-05-15	Consumer Cyclical	1.09	Germany
PIRAEUS BANK SA MTN RegS 3.875% 2027-11-03	Banking	1.05	Greece
REPSOL INTERNATIONAL FINANCE BV RegS 4.247% 2079-12-31	Energy	1.04	Spain



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Consumer Cyclical	20.85
Communications	14.79
Consumer Non-Cyclical	10.68
Basic Sector	9.16
Capital Goods	8.79
Financial Other	7.26
Cash	6.17
Banking	5.77
Technology	5.02
Industrial Other	3.6
Owned No Guarantee	2.75
Transportation	2.1
Utility Other	1.42
Energy	1.04
REITs	0.52
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?**

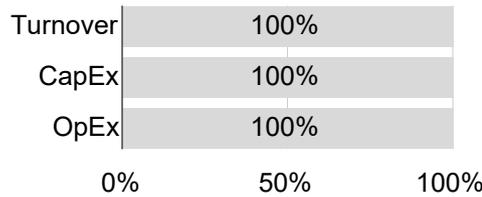
During the reporting period, the Sub-Fund did not invest in any 'sustainable investments' within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
  - In fossil gas
  - In nuclear Energy
- No

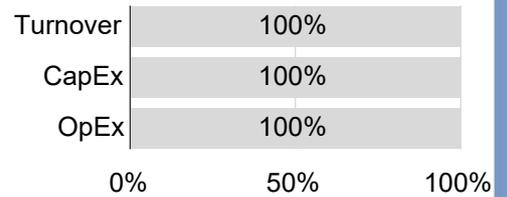
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the entire reporting period via the following actions:

1. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
2. Limited investments in issuers involved in controversial activities;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Flexible Multi-Asset

**Legal entity identifier:**  
222100KFI81DVYYSNY82

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.31% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**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:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good 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 lower than the universe of the applicable underlying asset classes compared to the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - Scope 1 + 2 + 3'.

#### 5. Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

#### ***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:

These investments have been excluded in line with the description provided in the previous question.

- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'. These investments have been excluded in line with the description provided in the previous question.

- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

- Average weighted carbon intensity of the Sub-Fund was lower than the universe of the applicable underlying asset classes compared to the Benchmark:

EQU

Sub-Fund: 494.18

Benchmark: 862.93

IG

Sub-Fund: 644.76

Benchmark: 848.68

HY

Sub-Fund: 880.50

Benchmark: 1196.08

- 32.31% were invested in sustainable investments.

... and compared to previous periods ?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted carbon intensity score - Scope 1 + 2 + 3 <i>(compared to the Benchmark)</i>	<b>EQU</b> Sub-Fund: 120.24 Benchmark: 784.88  <b>IG</b> Sub-Fund: 328.65 Benchmark: 602.18  <b>HY</b> Sub-Fund: 1133.57 Benchmark: 1654.85	<b>EQU</b> Sub-Fund: 494.18 Benchmark: 862.93  <b>IG</b> Sub-Fund: 644.76 Benchmark: 848.68  <b>HY</b> Sub-Fund: 902.25 Benchmark: 1200.93	N/A
Percentage Sustainable Investments	29.23	32.31	%

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.


**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	12.11%	US
BUNDESREPUBLIK DEUTSCHLAND	Public administration and defence; compulsory social security	3.18%	DE
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	3.01%	FR
MICROSOFT CORPORATION	Information and communication	1.77%	US
APPLE INC.	Manufacturing	1.61%	US
NVIDIA CORPORATION	Manufacturing	1.13%	US
ALPHABET INC.	Information and communication	1.10%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.90%	US
THERMO FISHER SCIENTIFIC INCORPORATED	Manufacturing	0.87%	US
BNP PARIBAS SA	Financial and insurance activities	0.69%	FR
3I GROUP PLC	Financial and insurance activities	0.67%	GB
ASML HOLDING N.V.	Manufacturing	0.67%	NL
ELEVANCE HEALTH INC.	Financial and insurance activities	0.67%	US
S&P GLOBAL INC.	Information and communication	0.66%	US
INTESA SANPAOLO SPA	Financial and insurance activities	0.65%	IT



**What was the proportion of sustainability-related investments?**

Over the reference period, 90.04% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

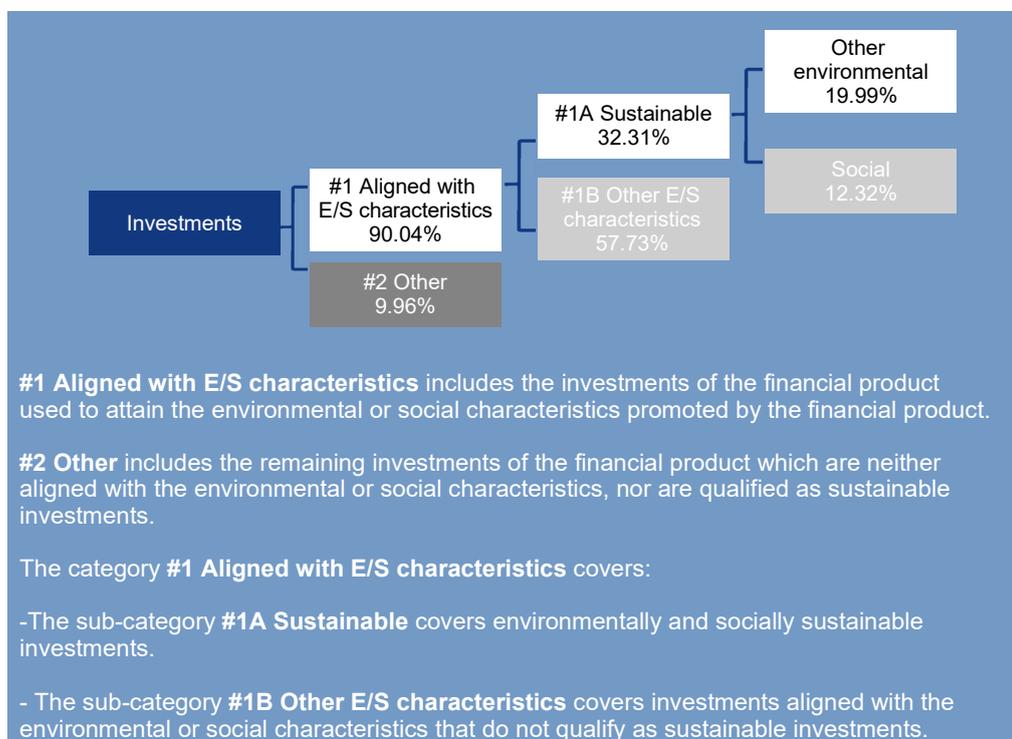
**What was the asset allocation?**

Over the reference period, 90.04% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

9.96 % of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

And while the Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 32.31% sustainable investments, of which 19.99% were other environmentally and 12.32% were socially sustainable investments.

Over the reference period, a minimum of 80% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics and a minimum portion of 10% of the Sub-Fund were made in sustainable investments.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 30, 2024
Accommodation and food service activities	Accommodation	0.48%
	Food and beverage service activities	0.23%
Administrative and support service activities	Employment activities	0.42%
	Rental and leasing activities	0.43%
	Security and investigation activities	0.10%
Arts entertainment and recreation	Gambling and betting activities	0.10%
Cash	Cash	7.38%
Construction	Civil engineering	0.26%
Derivatives	Forward	0.03%
	Futures	18.54%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.04%

Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.12%
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Financial and insurance activities	Financial service activities except insurance and pension funding	12.99%
	Insurance reinsurance and pension funding except compulsory social security	2.47%
Human health and social work activities	Human health activities	0.20%
Information and communication	Computer programming consultancy and related activities	0.77%
	Information service activities	2.33%
	Motion picture video and television programme production sound recording and music publishing activities	0.08%
	Programming and broadcasting activities	0.17%
	Publishing activities	3.38%
	Telecommunications	1.30%
Manufacturing	Manufacture of basic metals	0.02%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.52%
	Manufacture of beverages	1.57%
	Manufacture of chemicals and chemical products	2.51%
	Manufacture of coke and refined petroleum products	0.28%
	Manufacture of computer electronic and optical products	5.37%
	Manufacture of electrical equipment	0.51%
	Manufacture of fabricated metal products except machinery and equipment	0.09%
	Manufacture of food products	0.97%
	Manufacture of leather and related products	0.29%
	Manufacture of machinery and equipment n.e.c.	1.30%
	Manufacture of motor vehicles trailers and semi-trailers	0.85%
	Manufacture of other non-metallic mineral products	0.17%
	Manufacture of paper and paper products	0.09%
	Manufacture of wearing apparel	0.17%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.12%
	Other manufacturing	0.17%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.24%
	Mining of metal ores	0.01%
	Mining support service activities	0.43%
	Other mining and quarrying	0.04%
No NACE data available	No NACE data available	4.38%

Other services activities	Other personal service activities	0.13%
Professional scientific and technical activities	Advertising and market research	0.02%
	Scientific research and development	0.52%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	20.12%
Real estate activities	Real estate activities	0.45%
Transporting and storage	Water transport	0.19%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.34%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.04%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.14%
	Wholesale trade except of motor vehicles and motorcycles	0.10%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

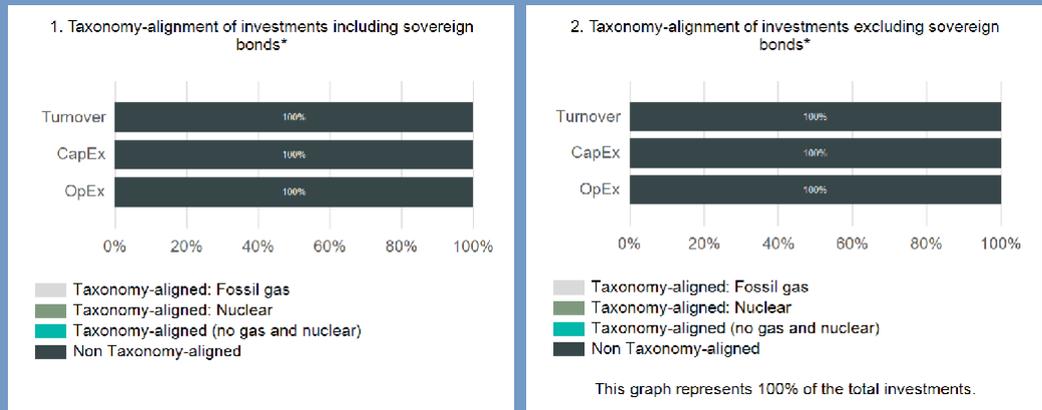
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19.99%.



**What was the share of socially sustainable investments?**

The share in socially sustainable investments was 12.32%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global High Yield (Former NN)

**Legal entity identifier:**  
481OWQYUNTDS15FA8P36

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:  
These investments have been excluded in line with the description provided in the previous question.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included.

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC	Information and communication	1.76%	US
TENET HEALTHCARE CORPORATION	Human health and social work activities	0.95%	US
CARNIVAL CORPORATION	Transporting and storage	0.94%	PA
BELLIS ACQUISITION COMPANY PLC	No NACE data available	0.81%	GB
LIFEPOINT HEALTH INC.	No NACE data available	0.80%	US
SIRIUS XM RADIO INC.	Information and communication	0.77%	US
FORVIA SE	Manufacturing	0.76%	FR
NOKIA OF AMERICA CORPORATION	Manufacturing	0.72%	US
ALTICE FRANCE SA	Information and communication	0.69%	FR
FRONTIER COMMUNICATIONS HOLDINGS LLC	Financial and insurance activities	0.68%	US
ALTICE FINANCING S.A.	No NACE data available	0.66%	LU
ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	Financial and insurance activities	0.63%	IE
TRANSOCEAN INC.	Financial and insurance activities	0.63%	KY
HUB INTERNATIONAL LIMITED	No NACE data available	0.61%	US
ZF EUROPE FINANCE B.V.	Financial and insurance activities	0.61%	NL


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

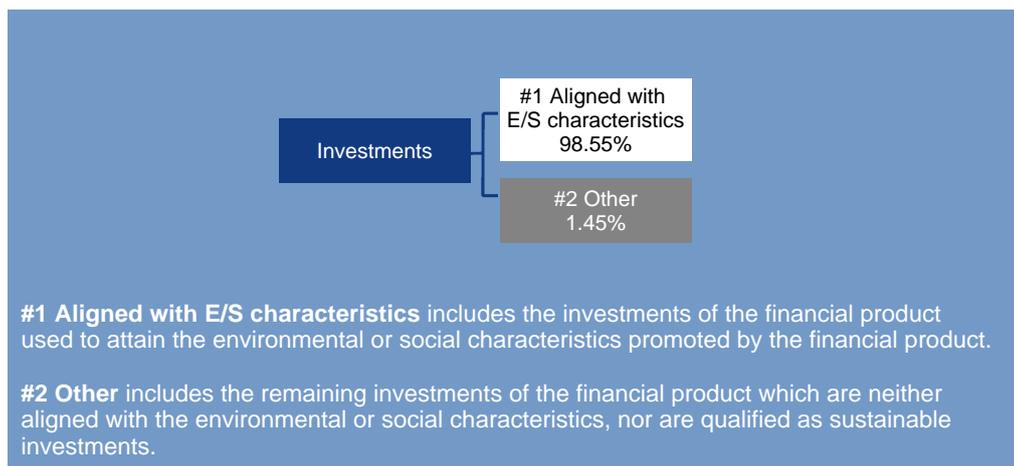
Over the reference period, 98.55% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Over the reference period, 98.55% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

1.45% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 90% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.


***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at September 30, 2024
Accommodation and food service activities	Accommodation	2.75%
	Food and beverage service activities	0.24%
Administrative and support service activities	Office administrative office support and other business support activities	0.15%
	Rental and leasing activities	0.44%
	Security and investigation activities	0.41%
	Services to buildings and landscape activities	0.11%
	Travel agency tour operator and other reservation service and related activities	0.71%
Arts entertainment and recreation	Gambling and betting activities	0.59%
Cash	Cash	1.87%
Construction	Civil engineering	0.16%
	Derivatives	Forward
	Futures	-1.20%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.46%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.39%
	Financial service activities except insurance and pension funding	16.26%
Human health and social work activities	Human health activities	1.52%
Information and communication	Computer programming consultancy and related activities	0.43%
	Motion picture video and television programme production sound recording and music publishing activities	0.76%
	Programming and broadcasting activities	1.54%
	Publishing activities	2.41%
	Telecommunications	2.65%

Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.94%
	Manufacture of chemicals and chemical products	1.68%
	Manufacture of coke and refined petroleum products	1.00%
	Manufacture of computer electronic and optical products	2.29%
	Manufacture of fabricated metal products except machinery and equipment	0.81%
	Manufacture of food products	0.75%
	Manufacture of furniture	0.10%
	Manufacture of motor vehicles trailers and semi-trailers	1.83%
	Manufacture of other non-metallic mineral products	0.34%
	Manufacture of other transport equipment	0.62%
	Manufacture of paper and paper products	0.12%
	Manufacture of rubber and plastic products	0.13%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.45%
	Other manufacturing	0.03%
Mining and quarrying	Extraction of crude petroleum and natural gas	4.79%
	Mining of metal ores	0.60%
	Mining support service activities	0.86%
No NACE data available	No NACE data available	37.98%
Other services activities	Other personal service activities	0.38%
Professional scientific and technical activities	Scientific research and development	0.26%
Real estate activities	Real estate activities	1.42%
Transporting and storage	Air transport	0.52%
	Land transport and transport via pipelines	2.50%
	Warehousing and support activities for transportation	0.20%
	Water transport	1.73%
Water supply; sewerage waste management and remediation activities	Sewerage	0.46%
	Waste collection treatment and disposal activities; materials recovery	0.10%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.04%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.88%
	Wholesale trade except of motor vehicles and motorcycles	1.22%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

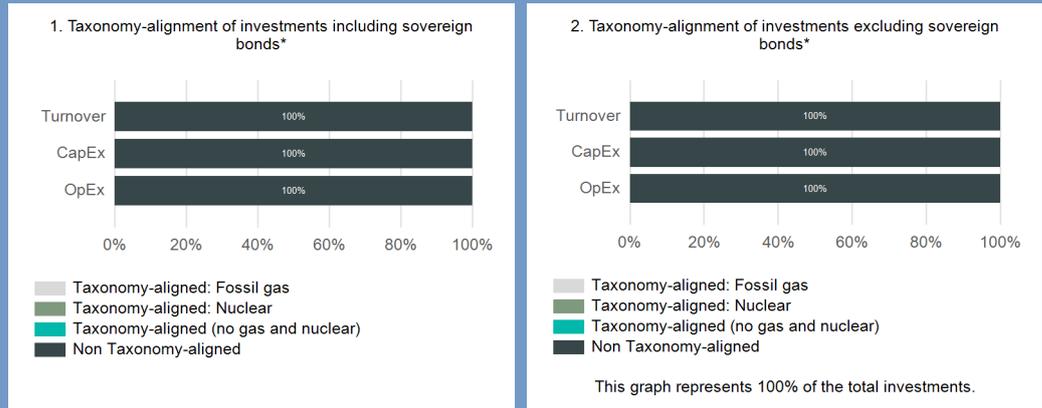
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and 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.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## 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 - 2023 - Goldman Sachs Asset Management B.V. (Management Company)

### 1.1 Remuneration disclosures

#### Introduction

The following disclosures are made by Goldman Sachs Asset Management B.V. ("GSAM B.V.") in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575).

#### 1.1.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the The Goldman Sachs Group, Inc.'s ("the firm" or "GS Group") business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for GS Group, as posted on the Goldman Sachs public website:

<https://am.gs.com/en-lu/institutions/creating-impact/policies-and-governance>

In particular, effective remuneration practices should:

- (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests;
- (ii) Evaluate performance on a multi-year basis;
- (iii) Discourage excessive or concentrated risk-taking;
- (iv) Allow an institution to attract and retain proven talent;
- (v) Align aggregate remuneration for the firm with performance over the cycle; and
- (vi) Promote a strong risk management & control environment.

#### 1.1.2 Compensation Frameworks

The Amended and Restated Firmwide Performance Assessment & Variable Compensation Framework ("Firmwide Compensation Framework") formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide Compensation Framework is to assist the firm in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

Each business, and each of its underlying business units, maintains a Performance Assessment & Variable Compensation Framework that is specific to the business or business unit, as applicable, and that is consistent with the Firmwide Compensation Framework (collectively, the "Compensation Frameworks").

### 1.1.3 Integration of GSAM B.V. and its Remuneration structures

The firm completed the acquisition of GSAM B.V. on 11 April 2022 from NN Group. The NN Group Remuneration Framework remained applicable during the transition year of 2022 and this framework – in addition to the Goldman Sachs Compensation Frameworks and Plans such as the Goldman Sachs NNIP Phantom Unit Investment Plan – was followed until the full integration into Goldman Sachs. From 1 January 2024, and effective over fiscal year 2023 grants, GSAM B.V implemented the Goldman Sachs Asset Management B.V. Compensation Policy, with the purpose of supplementing the firm’s remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

### 1.1.4 Remuneration Governance

#### The Compensation Committee

The Board of Directors of GS Group (the “Group Board”) oversees the development, implementation and effectiveness of the firm’s global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the “Compensation Committee”). The responsibilities of the Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm’s variable remuneration structure, including the portion to be paid as share-based awards, all year-end share-based grants for eligible employees and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management (“HCM”) function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.
- The Compensation Committee held 10 meetings in 2023 to discuss and make determinations regarding remuneration.
- The members of the Compensation Committee at the end of 2023 were Kimberley D. Harris (Chair), M. Michele Burns, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the Compensation Committee was an employee of the firm. All members of the Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

#### External Consultants

The Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent.

For 2023, the Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co., Inc.

#### Other Group Stakeholders

In carrying out the responsibilities of the Compensation Committee, the Chair of the Compensation Committee met multiple times with senior management during the year, including the firm’s Chief Operating Officer (“COO”), the Executive Vice President, the Global Head of HCM and other members of senior management.

## The GSAM B.V. Compensation Committee

The GSAM B.V. Compensation Committee (the "GSAM B.V. Compensation Committee") operates in line with GS Group policies and practices.

The members of the GSAM B.V. Compensation Committee at the end of 2023 were Martijn Canisius (Chair), Anya Radford, Jan van Vulpen, Patrick den Besten and Kameliya Evtimova. The responsibilities of the GSAM B.V. Compensation Committee include:

- Overseeing the development and implementation of the Goldman Sachs Asset Management B.V. remuneration policy ("the GSAM B.V. Compensation Policy") and related practices of GSAM B.V. in accordance with the relevant provisions in and any other applicable law and regulation.
- Supporting the GSAM B.V. Supervisory Compensation Committee with regard to reviewing and approving the remuneration of the GSAM B.V. Board and the highest paid staff members of GSAM B.V. and the senior officers in the independent control functions.
- Preparing appropriate recommendations for holdback of deferred compensation by way of malus and or holdback to GSAM B.V. staff, to be signed-off by the GSAM B.V. Supervisory Compensation Committee.

The GSAM B.V. Compensation Committee held 4 meetings in 2023 in fulfilment of these responsibilities.

## GSAM B.V. Supervisory Compensation Committee

The GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM B.V. that are required to supplement the global Compensation Policy of GS Group in accordance with applicable law and regulations.

The GSAM B.V. Supervisory Committee works alongside the GSAM B.V. Compensation Committee. The GSAM B.V. Supervisory Compensation Committee is chaired by Fadi Abuali. The GSAM B.V. Supervisory Compensation Committee held 3 meetings in 2023 in fulfilment of these responsibilities.

## Remuneration Risk Assessment

The GSAM B.V. Head of Reward presented the annual remuneration risk assessment to the GSAM B.V. Compensation Committee, to assist the GSAM B.V. Compensation Committee in its assessment of the effectiveness of GSAM B.V.'s remuneration programme, and particularly, whether the programme is consistent with the principle that variable remuneration does not encourage employees to expose the firm to imprudent risk. This assessment most recently occurred in March 2024, over performance year 2023.

## Global Remuneration Determination Process

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of GSAM B.V. and is subject to oversight by the GSAM B.V. Compensation Committee and the GSAM B.V. Supervisory Compensation Committee and ultimately the Group Board and the Compensation Committee. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Compensation Frameworks.

In addition, as part of the remuneration determination process, members of the firm's Compliance, Risk, Employment Law Group and Employee Relations functions make arrangements for business and business unit management to take into consideration certain compliance, risk or control matters when determining remuneration of individuals.

### 1.1.5 Link Between Pay and Performance

In 2023, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Compensation Frameworks. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance. In order to do so, the performance of the firm, relevant business, and/or business unit, desk (if applicable) and individual over the past year, as well as over prior years, are taken into account.

The firm believes that multi-year guarantees should be avoided as they risk misaligning remuneration and performance, and guaranteed variable remuneration should be awarded in exceptional circumstances only (for example, for certain new hires).

### 1.1.6 Selection and remuneration of Identified Staff

GSAM B.V. selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM based in The Hague). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM B.V. considers the categories as detailed in the aforementioned ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers. GSAM B.V. also selected Identified Staff on the basis of the Regulatory Technical Standards on Identified Staff under IFD in 2023. It should be noted that IFD ceased to apply to any entities in The Netherlands during the year.

The applied selection methodology and selection criteria were approved by the GSAM B.V. Compensation Committee.

### 1.1.7 Performance Measurement

Financial performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration.

#### Firmwide performance

The following metrics are among the firmwide financial performance measures, considered in determining amounts, although the firm does not use specific measures/targets as part of a formula:

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Pre-tax earnings;
- Net earnings;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Efficiency ratio;

- Diluted earnings per share;
- Return on average common equity;
- Return on average tangible common equity; and
- Book value per common share.

### **Business, business unit, desk performance**

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, and below are used to evaluate the performance of the business/business unit and their respective employees.

### **Individual performance**

Employees are evaluated annually as part of the performance review feedback process.

### **Performance Management for Identified Staff**

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance, strong leadership behavior and reinforcement of GSAM B.V.'s strategy. The principles also create alignment with the AIF and UCITS risk profile. The performance objectives include both financial and non-financial performance objectives according to the following balance:

- A maximum of 50% financial objectives for non-control functions Identified Staff;
- A maximum of 15% financial objectives for control functions;
- Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control.

GSAM B.V. promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and people related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. Investment professionals are required and all staff are encouraged to incorporate objectives related to sustainability and the integration of sustainability risks.

#### **1.1.8 Risk Adjustment**

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Compensation Frameworks, different lines of business have different risk profiles and these are taken into account when determining remuneration. These include Compliance and Operational Risk, Strategic and Business Environment Risk, Credit and Market Risk, Liquidity and Funding Risk and the potential for reputational risk that may emanate from any of the aforementioned risks.

Guidelines are provided to assist compensation managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2023 certain employees receive a portion of their variable remuneration as a share-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2023 annual remuneration risk assessment presented to the Compensation Committee, meeting jointly with the Risk Committee of the Group Board, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

- (i) Risk management culture: the firm's culture emphasises continuous and prudent risk management;
- (ii) Risk-taking authority: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk;
- (iii) Upfront risk management: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and
- (iv) Governance: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

The GSAM B.V. Compensation Committee has also reviewed the annual compensation-related risk assessment with respect to GSAM B.V.

### **1.1.9 Structure of Remuneration**

#### **Fixed Remuneration**

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

#### **Variable Remuneration**

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

#### **Equity-Based Remuneration**

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. Paying a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of shares of common stock (shares) of GS Group and/or the performance of GSAM B.V. funds, and is subject to forfeiture or recapture encourages a long-term, firmwide focus because its value is realised through long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM B.V., Identified Staff and GSAM B.V. staff eligible for equity-based remuneration are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs NNIP Phantom Investment Plan ("GSAM B.V. Phantom Unit Plan"), described further below.

The firm imposes transfer restrictions, retention requirements, and anti-hedging policies on RSUs to further align the interests of the firm's employees with those of the firm's shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of share-based awards, leads to a considerable investment in shares of GS Group over time.

- **Identified Staff upfront award:** For Identified Staff, the upfront part of the award consists of cash and GSAM B.V. Phantom units. These Phantom Units are tied to the performance of funds managed by GSAM B.V. and vest immediately upon grant. A 12 month retention applies over all upfront GSAM B.V. Phantom Unit awards.
- **Deferral Policy:** The deferred portion of fiscal year 2023 annual variable remuneration was generally awarded in the form of RSUs and GSAM B.V. Phantom Units. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. RSUs awarded in respect of fiscal year 2023 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and GSAM B.V. Phantom Units generally vest in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.
- **Transfer Restrictions over RSUs:** The firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted as part of their year-end remuneration according to the firm's global deferral table. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the Netherlands are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the Netherlands.

An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- **Retention Requirement:** For certain individuals the firm requires that the GSAM B.V. Phantom Units awarded in relation to their variable remuneration will remain subject to a 12 month retention period after vesting. All GSAM B.V. Phantom Units awarded to employees designated as Identified Staff are subject to this retention requirement.
- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if the Compensation Committee or its delegate(s) determine(s) that during 2023 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

The Compensation Committee previously adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from Legal Division, as appropriate. Determinations are made by the Compensation Committee or its delegates, with any determinations made by delegates reported to the Compensation Committee.

All variable remuneration granted to Identified Staff is generally subject to forfeiture or recapture in the event of a "material failure of risk management", or in the event that the employee engages in "serious misconduct", at any time during the seven year period after grant (equity-based awards) or payment (cash).

Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are generally subject to forfeiture or recapture if it is appropriate to hold an Identified Staff accountable in whole or in part for an "adjustment event" that occurred during 2023. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

An employee's RSUs and GSAM B.V. Phantom Units may also be forfeited, and shares delivered thereunder recaptured if the employee engages in conduct constituting "cause" at any time before the RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm's name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder or GSAM B.V. Phantom Unit should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares or GSAM B.V. Phantom Units when delivered or paid (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

- **Hedging:** The firm's anti-hedging policy ensures employees maintain the intended exposure to the firm's stock performance. In particular, all employees are prohibited from hedging RSUs, including shares that are subject to transfer restrictions. Employees may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable "window periods".
- **Treatment upon Termination or Change-in-Control:** As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and "conflicted employment." A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without "cause" or by the employee for "good reason" will delivery and release of transfer restrictions be accelerated.

### 1.1.10 Quantitative Disclosures

#### Remuneration over 2023

Over 2023, GSAM B.V. has awarded a total amount of EUR 124.09 mln to all employees. This amount consists of fixed remuneration of EUR 91.93 mln. and variable remuneration of EUR 32.16 mln. Per 31 December 2023 this concerned 770 employees and 5 board members of GSAM B.V. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest. In total GSAM B.V. awarded remuneration exceeding EUR 1 mln. to 2 employees.

From the above mentioned amounts, total remuneration for the board members is EUR 3.01 mln., of which fixed remuneration is EUR 1.58 mln. and variable remuneration is EUR 1.43 mln.

Remuneration paid or awarded for the financial year ended 31 December 2023 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

#### Aggregated fixed and variable remuneration over 2023

The following tables show aggregate quantitative remuneration information for all Identified Staff of GSAM B.V. selected on the basis of AIFMD, UCITs and/or IFD for the performance year 2023.

**Table 1: Aggregated fixed and variable remuneration for the performance year 2023 for Identified Staff**

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

Note 1) Fixed remuneration per ultimo 2023 for contractual working hours. The Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2023 as approved by the relevant committees and authorized per December 2023. This includes all payments to be processed through payroll per January 2024, and GSAM B.V. Phantom Unit awards as awarded to Identified Staff as well as all conditional deferred RSUs and GSAM B.V. Phantom Units. A reference to the allocated Funds is not available.

Table 2: Aggregated fixed and variable remuneration for the performance year 2022 for Identified Staff

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	6	23
Fixed remuneration (1)	2,482	5,832
Variable remuneration (2)	1,885	3,512
Aggregate of fixed and variable remuneration	4,367	9,344

Note 1) Fixed remuneration per ultimo 2022 for contractual working hours. The Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

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 October 2022. This includes all payments to be processed through payroll per January 2023, and GSAM B.V. Phantom Unit awards as awarded to Identified Staff as well as all conditional deferred RSUs and GSAM B.V. Phantom Unit. A reference to the allocated Funds is not available.

### Remuneration information third parties

GSAM B.V. has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM B.V.

The transparency that GSAM B.V. maintains with regard to the applied compensation policy also includes transparency regarding the compensation policy of third parties who carry out portfolio management activities for GSAM B.V. By doing this GSAM B.V. is aligned with the guidance from the European regulator (ESMA).

GSAM B.V. annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request. For more information about the remuneration policies of these third parties, please refer to: <https://am.gs.com/en-lu/institutions/creating-impact/policies-and-governance>.

## Global Exposure Calculation Method in Accordance with the Provisions of CSSF Circular 11/512

For the year ended 30 September 2024, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund Name	Goldman Sachs Alternative Beta
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	HFRX Global Hedge Fund Index
<b>Value at Risk</b>	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	3.26%
Highest VaR	12.50%
Average VaR	6.21%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	150%
Net approach	125%
<b>Average observed level of leverage</b>	
Gross approach	138.96%
Net approach	18.77%

Sub-fund Name	Goldman Sachs Asian Debt (Hard Currency)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	J.P. Morgan Asia Credit (JACI)
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.30%
Highest VaR	3.40%
Average VaR	2.76%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	200%
Net approach	35%
<b>Average observed level of leverage</b>	
Gross approach	23.95%
Net approach	6.26%

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	7.25%
Highest VaR	10.17%
Average VaR	8.94%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	150%
Net approach	150%
Average observed level of leverage	
Gross approach	106.07%
Net approach	9.94%

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)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	1.86%
Highest VaR	2.94%
Average VaR	2.38%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	11.44%
Net approach	0.81%

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
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	1.86%
Highest VaR	2.77%
Average VaR	2.16%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	16.76%
Net approach	1.49%

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	4.04%
Highest VaR	5.93%
Average VaR	4.76%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	32.54%
Net approach	8.00%

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	4.84%
Highest VaR	6.94%
Average VaR	5.48%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	400%
Net approach	175%
Average observed level of leverage	
Gross approach	69.90%
Net approach	32.04%

Sub-fund Name	Goldman Sachs Emerging Markets Debt (Local Currency)
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	JP Morgan ELMI Plus
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	2.71%
Highest VaR	6.15%
Average VaR	3.33%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	500%
Net approach	250%
Average observed level of leverage	
Gross approach	142.03%
Net approach	66.68%

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	1.07%
Highest VaR	2.01%
Average VaR	1.43%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	100%
Net approach	50%
<b>Average observed level of leverage</b>	
Gross approach	5.79%
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	3.33%
Highest VaR	5.80%
Average VaR	4.06%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	250%
Net approach	150%
<b>Average observed level of leverage</b>	
Gross approach	184.18%
Net approach	40.89%

Sub-fund Name	Goldman Sachs Euro Covered Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Securitized Covered
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	1.91%
Highest VaR	2.95%
Average VaR	2.35%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	9.93%
Net approach	3.45%

Sub-fund Name	Goldman Sachs Euro Credit
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.09%
Highest VaR	3.09%
Average VaR	2.57%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	100%
Average observed level of leverage	
Gross approach	41.72%
Net approach	10.76%

Sub-fund Name	Goldman Sachs Euro Long Duration Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate 10+Y
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	7.37%
Highest VaR	9.77%
Average VaR	8.45%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	150%
Net approach	75%
Average observed level of leverage	
Gross approach	89.97%
Net approach	33.87%

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	2.00%
Highest VaR	3.13%
Average VaR	2.55%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	27.57%
Net approach	8.45%

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	2.26%
Highest VaR	3.42%
Average VaR	2.71%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	27.46%
Net approach	11.95%

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	1.58%
Highest VaR	3.37%
Average VaR	2.43%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	50%
Net approach	25%
Average observed level of leverage	
Gross approach	14.06%
Net approach	7.30%

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	5.30%
Highest VaR	8.14%
Average VaR	6.44%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	18.69%
Net approach	2.76%

Sub-fund Name	Goldman Sachs Global Impact Corporate Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	iBoxx Global Green Social + Sustainability Bonds Corp 100% EUR Hedged Index
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	1.97%
Highest VaR	2.92%
Average VaR	2.35%
Lookback Period (Risk level)	3 Year
Price Return Frequency	3 Day
Decay Factor	0.99
Time Horizon	3 Month
Confidence Level	2.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	59.87%
Net approach	6.60%

Sub-fund Name	Goldman Sachs Global Inflation Linked Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays World Govt Inflation-Linked All Maturities EUR (hedged)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	4.47%
Highest VaR	6.84%
Average VaR	5.27%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	500%
Net approach	300%
Average observed level of leverage	
Gross approach	169.70%
Net approach	36.69%

Sub-fund Name	Goldman Sachs Global Investment Grade Credit (Former NN)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Global Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	3.90%
Highest VaR	5.44%
Average VaR	4.14%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	41.79%
Net approach	15.64%

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	1.72%
Highest VaR	4.19%
Average VaR	2.22%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	400%
Net approach	100%
<b>Average observed level of leverage</b>	
Gross approach	119.37%
Net approach	19.61%

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	3.30%
Highest VaR	4.72%
Average VaR	3.91%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	75%
Net approach	50%
<b>Average observed level of leverage</b>	
Gross approach	7.41%
Net approach	0.83%

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	1.03%
Highest VaR	1.51%
Average VaR	1.34%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	175%
Net approach	50%
<b>Average observed level of leverage</b>	
Gross approach	44.87%
Net approach	0.52%

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	2.92%
Highest VaR	12.43%
Average VaR	6.57%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	1300%
Net approach	1150%
<b>Average observed level of leverage</b>	
Gross approach	1239.91%
Net approach	334.66%

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	2.61%
Highest VaR	4.05%
Average VaR	3.20%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	12.11%
Net approach	1.37%

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	4.17%
Highest VaR	5.98%
Average VaR	5.03%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	12.44%
Net approach	2.45%

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	1.78%
Highest VaR	2.83%
Average VaR	2.34%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	400%
Net approach	100%
<b>Average observed level of leverage</b>	
Gross approach	106.20%
Net approach	31.80%

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	4.18%
Highest VaR	6.29%
Average VaR	4.66%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	200%
Net approach	50%
<b>Average observed level of leverage</b>	
Gross approach	34.68%
Net approach	21.43%

Sub-fund Name	Goldman Sachs USD Green Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	BBG MSCI Global Green Bond Total Return Index (USD Unhedged)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.92%
Highest VaR	4.36%
Average VaR	3.24%
Lookback Period (Risk level)	2 Year
Price Return Frequency	2 Day
Decay Factor	0.99
Time Horizon	2 Month
Confidence Level	1.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	19.37%
Net approach	3.82%

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	2.35%
Highest VaR	3.42%
Average VaR	2.77%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	16.26%
Net approach	4.15%

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	1.74%
Highest VaR	3.47%
Average VaR	2.29%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	16.39%
Net approach	6.37%

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	3.78%
Highest VaR	6.08%
Average VaR	4.76%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	35%
Average observed level of leverage	
Gross approach	78.86%
Net approach	22.04%

Sub-fund Name	Goldman Sachs Global High Yield (Former NN)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays High Yield 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.65%
Highest VaR	4.84%
Average VaR	3.54%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	200%
Net approach	25%
<b>Average observed level of leverage</b>	
Gross approach	15.83%
Net approach	7.66%

Comments:

<sup>(1)</sup> Absolute or Relative VaR approach.

<sup>(2)</sup> In accordance with the UCITS regulation, the expected level of leverage is outlined in the above for the sub-funds using the VaR approach. The expected level of leverage is expressed as the ratio between the market risk exposure of the sub-fund's positions in derivatives and its net asset value. The ratio is calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected level of leverage is an indicator and not a regulatory limit. A sub-fund's observed level of leverage may be higher than the expected level as long as it remains in line with its risk profile and complies with its VaR limit. Depending on market movements, the expected level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "0" (i.e. 0%). The leverage ratio aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given sub-fund.

For a complete picture of the risk profile associated to each sub-fund, please refer to the risk profile section disclosed in each sub-fund's Factsheet of the Prospectus.

## Portfolio Turnover Ratio

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

The Portfolio Turnover Ratio is calculated using the method described below:

$$\text{Turnover} = \frac{(\text{Total 1} - \text{Total 2})}{M} \times 100$$

Total 1 = Total securities transactions during the period = X + Y

X = purchases

Y = sales

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 2024, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Asia Equity Income*	22.07
Goldman Sachs Emerging Europe Equity <sup>(1)</sup>	19.56
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	78.77
Goldman Sachs Emerging Markets Equity Income	185.38
Goldman Sachs Europe Enhanced Index Sustainable Equity	68.66
Goldman Sachs Europe Equity	71.21
Goldman Sachs Europe Equity Income	101.01
Goldman Sachs Europe Sustainable Equity	27.73
Goldman Sachs Europe Sustainable Small Cap Equity	76.47
Goldman Sachs Eurozone Equity	50.62
Goldman Sachs Eurozone Equity Income	188.59
Goldman Sachs Global Climate & Environment Equity	8.56
Goldman Sachs Global Enhanced Index Sustainable Equity	55.39
Goldman Sachs Global Environmental Transition Equity*	164.39
Goldman Sachs Global Equity Impact Opportunities	41.65
Goldman Sachs Global Equity Income	17.52
Goldman Sachs Global Real Estate Equity (Former NN)	162.62
Goldman Sachs Global Social Impact Equity	18.22
Goldman Sachs Global Sustainable Equity	2.78
Goldman Sachs Greater China Equity	97.57
Goldman Sachs Japan Equity (Former NN)	89.22
Goldman Sachs North America Enhanced Index Sustainable Equity	29.71
Goldman Sachs US Enhanced Equity	395.38
Goldman Sachs US Equity Income	(26.85)
Goldman Sachs AAA ABS	72.63
Goldman Sachs Alternative Beta	45.77
Goldman Sachs Asian Debt (Hard Currency)	156.64
Goldman Sachs Commodity Enhanced	66.54
Goldman Sachs Corporate Green Bond	22.70

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	76.98
Goldman Sachs Emerging Markets Debt (Hard Currency)	4.60
Goldman Sachs Emerging Markets Debt (Local Bond)	160.87
Goldman Sachs Emerging Markets Debt (Local Currency)	221.40
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)	70.56
Goldman Sachs Euro Bond	53.10
Goldman Sachs Euro Covered Bond	45.70
Goldman Sachs Euro Credit	107.28
Goldman Sachs Euro Long Duration Bond	11.34
Goldman Sachs Euro Short Duration Bond	77.63
Goldman Sachs Euro Sustainable Credit	73.84
Goldman Sachs Euro Sustainable Credit (ex-Financials)	84.70
Goldman Sachs Euromix Bond	8.08
Goldman Sachs European ABS	76.90
Goldman Sachs Frontier Markets Debt (Hard Currency)	56.80
Goldman Sachs Global Impact Corporate Bond	85.32
Goldman Sachs Global Inflation Linked Bond	20.63
Goldman Sachs Global Investment Grade Credit (Former NN)	85.88
Goldman Sachs Global Yield Opportunities (Former NN)	(84.24)
Goldman Sachs Green Bond	(2.04)
Goldman Sachs Green Bond Short Duration	3.50
Goldman Sachs Multi Asset Factor Opportunities	47.03
Goldman Sachs Protection	(33.75)
Goldman Sachs Social Bond	27.95
Goldman Sachs Sovereign Green Bond	(12.64)
Goldman Sachs Sustainable Yield Opportunities	17.18
Goldman Sachs US Dollar Credit	6.70
Goldman Sachs US High Yield	71.06
Goldman Sachs USD Green Bond	28.19
Goldman Sachs Europe High Yield (Former NN)	49.34
Goldman Sachs Global Flexible Multi-Asset	67.78
Goldman Sachs Global High Yield (Former NN)	39.13

\* Refer to Note 1 Organisation for more details.

<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.

## 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 2024, the Ongoing charges are as follows:

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Asia Equity Income*	Capitalisation I (EUR)	0.86
Goldman Sachs Asia Equity Income*	Capitalisation N (EUR)	1.05
Goldman Sachs Asia Equity Income*	Capitalisation O (USD)	0.85
Goldman Sachs Asia Equity Income*	Capitalisation P (EUR)	1.90
Goldman Sachs Asia Equity Income*	Capitalisation P (USD)	1.90

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Asia Equity Income*	Capitalisation X (USD)	2.40
Goldman Sachs Asia Equity Income*	Distribution P (USD)	1.90
Goldman Sachs Asia Equity Income*	Distribution R (USD)	1.15
Goldman Sachs Asia Equity Income*	Distribution X (M) (USD)	2.40
Goldman Sachs Asia Equity Income*	Distribution X (M) Hedged (ii) (AUD)	2.42
Goldman Sachs Asia Equity Income*	Distribution Y (M) (USD)	3.40
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation I (EUR)	0.26
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation I (USD)	0.26
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation I Hedged (i) (PLN)	0.28
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation N (EUR)	0.35
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation P (EUR)	0.60
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation P (SGD)	0.60
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation P (USD)	0.60
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation R (USD)	0.35
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation X (HUF)	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)	1.05
Goldman Sachs Emerging Markets Equity Income	Capitalisation N (USD)	1.04
Goldman Sachs Emerging Markets Equity Income	Capitalisation P (EUR)	1.90
Goldman Sachs Emerging Markets Equity Income	Capitalisation P (USD)	1.90
Goldman Sachs Emerging Markets Equity Income	Capitalisation R (EUR)	1.15
Goldman Sachs Emerging Markets Equity Income	Capitalisation X (EUR)	2.40
Goldman Sachs Emerging Markets Equity Income	Capitalisation X (USD)	2.40
Goldman Sachs Emerging Markets Equity Income	Capitalisation X Hedged (i) (CZK)	2.42
Goldman Sachs Emerging Markets Equity Income	Capitalisation Y (USD)	3.40

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Emerging Markets Equity Income	Capitalisation Zz (EUR)	0.01
Goldman Sachs Emerging Markets Equity Income	Distribution N (EUR)	1.05
Goldman Sachs Emerging Markets Equity Income	Distribution P (EUR)	1.89
Goldman Sachs Emerging Markets Equity Income	Distribution R (EUR)	1.15
Goldman Sachs Emerging Markets Equity Income	Distribution X (M) (USD)	2.40
Goldman Sachs Emerging Markets Equity Income	Distribution Y (M) (USD)	3.40
Goldman Sachs Europe Enhanced Index Sustainable Equity	Capitalisation I (EUR)	0.19
Goldman Sachs Europe Enhanced Index Sustainable Equity	Capitalisation P (EUR)	0.55
Goldman Sachs Europe Enhanced Index Sustainable Equity	Capitalisation R (EUR)	0.30
Goldman Sachs Europe Enhanced Index Sustainable Equity	Capitalisation X (EUR)	1.05
Goldman Sachs Europe Enhanced Index Sustainable Equity	Distribution Z (EUR)	0.11
Goldman Sachs Europe Equity	Capitalisation I (EUR)	0.69
Goldman Sachs Europe Equity	Capitalisation N (EUR)	0.95
Goldman Sachs Europe Equity	Capitalisation O (EUR)	0.69
Goldman Sachs Europe Equity	Capitalisation P (EUR)	1.60
Goldman Sachs Europe Equity	Capitalisation X (EUR)	2.10
Goldman Sachs Europe Equity	Capitalisation X Hedged (i) (CZK)	2.12
Goldman Sachs Europe Equity	Distribution P (EUR)	1.60
Goldman Sachs Europe Equity	Distribution R (EUR)	0.95
Goldman Sachs Europe Equity Income	Capitalisation I (EUR)	0.81
Goldman Sachs Europe Equity Income	Capitalisation I Hedged (i) (PLN)	0.83
Goldman Sachs Europe Equity Income	Capitalisation N (EUR)	0.90
Goldman Sachs Europe Equity Income	Capitalisation P (EUR)	1.80
Goldman Sachs Europe Equity Income	Capitalisation P Hedged (ii) (USD)	1.82
Goldman Sachs Europe Equity Income	Capitalisation R (EUR)	1.05
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 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	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

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Europe Sustainable Small Cap Equity	Capitalisation N (EUR)	0.83
Goldman Sachs Europe Sustainable Small Cap Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Europe Sustainable Small Cap Equity	Capitalisation R (EUR)	1.05
Goldman Sachs Europe Sustainable Small Cap Equity	Capitalisation Z (EUR)	0.21
Goldman Sachs Europe Sustainable Small Cap Equity	Distribution P (EUR)	1.80
Goldman Sachs Europe Sustainable Small Cap Equity	Distribution R (EUR)	1.05
Goldman Sachs Eurozone Equity	Capitalisation I (EUR)	0.69
Goldman Sachs Eurozone Equity	Capitalisation I Hedged (i) (CZK)	0.71
Goldman Sachs Eurozone Equity	Capitalisation P (EUR)	1.60
Goldman Sachs Eurozone Equity	Capitalisation R (EUR)	0.95
Goldman Sachs Eurozone Equity	Capitalisation X (EUR)	2.10
Goldman Sachs Eurozone Equity	Capitalisation Z (EUR)	0.21
Goldman Sachs Eurozone Equity	Distribution P (EUR)	1.60
Goldman Sachs Eurozone Equity	Distribution R (EUR)	0.95
Goldman Sachs Eurozone Equity Income	Capitalisation I (EUR)	0.81
Goldman Sachs Eurozone Equity Income	Capitalisation N (EUR)	0.90
Goldman Sachs Eurozone Equity Income	Capitalisation P (EUR)	1.80
Goldman Sachs Eurozone Equity Income	Capitalisation P (USD)	1.80
Goldman Sachs Eurozone Equity Income	Capitalisation P Hedged (i) (CHF)	1.82
Goldman Sachs Eurozone Equity Income	Capitalisation P Hedged (i) (USD)	1.82
Goldman Sachs Eurozone Equity Income	Capitalisation Q (EUR)	0.71
Goldman Sachs Eurozone Equity Income	Capitalisation R (EUR)	1.05
Goldman Sachs Eurozone Equity Income	Capitalisation R (USD)	1.05
Goldman Sachs Eurozone Equity Income	Capitalisation R Hedged (i) (CHF)	1.07
Goldman Sachs Eurozone Equity Income	Capitalisation R Hedged (i) (USD)	1.06
Goldman Sachs Eurozone Equity Income	Capitalisation U (EUR)	0.68
Goldman Sachs Eurozone Equity Income	Capitalisation V (EUR)	1.71
Goldman Sachs Eurozone Equity Income	Capitalisation X (EUR)	2.30
Goldman Sachs Eurozone Equity Income	Capitalisation Z (EUR)	0.21
Goldman Sachs Eurozone Equity Income	Distribution I (EUR)	0.81
Goldman Sachs Eurozone Equity Income	Distribution N (EUR)	0.90
Goldman Sachs Eurozone Equity Income	Distribution P (EUR)	1.80
Goldman Sachs Eurozone Equity Income	Distribution R (EUR)	1.05
Goldman Sachs Eurozone Equity Income	Distribution X (EUR)	2.30
Goldman Sachs Eurozone Equity Income	Distribution X (M) (EUR)	2.30
Goldman Sachs Eurozone Equity Income	Distribution X (M) Hedged (i) (AUD)	2.32
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)	3.32
Goldman Sachs Eurozone Equity Income	Distribution Y (M) Hedged (i) (USD)	3.32
Goldman Sachs Global Climate & Environment Equity	Capitalisation I (EUR)	0.81
Goldman Sachs Global Climate & Environment Equity	Capitalisation I (USD)	0.81
Goldman Sachs Global Climate & Environment Equity	Capitalisation P (EUR)	1.79
Goldman Sachs Global Climate & Environment Equity	Capitalisation P (USD)	1.80
Goldman Sachs Global Climate & Environment Equity	Capitalisation P Hedged (ii) (EUR)	1.82
Goldman Sachs Global Climate & Environment Equity	Capitalisation R (EUR)	1.05
Goldman Sachs Global Climate & Environment Equity	Capitalisation R (USD)	1.05
Goldman Sachs Global Climate & Environment Equity	Capitalisation R Hedged (ii) (EUR)	1.07
Goldman Sachs Global Climate & Environment Equity	Capitalisation X (EUR)	2.30

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Climate & Environment Equity	Capitalisation X (HUF)	2.27
Goldman Sachs Global Climate & Environment Equity	Capitalisation X (USD)	2.30
Goldman Sachs Global Climate & Environment Equity	Capitalisation X Hedged (i) (CZK)	2.32
Goldman Sachs Global Climate & Environment Equity	Capitalisation Y (USD)	3.29
Goldman Sachs Global Climate & Environment Equity	Distribution N (EUR)	0.83
Goldman Sachs Global Climate & Environment Equity	Distribution P (EUR)	1.79
Goldman Sachs Global Climate & Environment Equity	Distribution P (USD)	1.80
Goldman Sachs Global Climate & Environment Equity	Distribution P Hedged (ii) (EUR)	1.82
Goldman Sachs Global Climate & Environment Equity	Distribution R (EUR)	1.05
Goldman Sachs Global Climate & Environment Equity	Distribution R (USD)	1.05
Goldman Sachs Global Enhanced Index Sustainable Equity	Capitalisation I (EUR)	0.19
Goldman Sachs Global Enhanced Index Sustainable Equity	Capitalisation I (USD)	0.19
Goldman Sachs Global Enhanced Index Sustainable Equity	Capitalisation I Hedged (i) (CZK)	0.21
Goldman Sachs Global Enhanced Index Sustainable Equity	Capitalisation P (SGD)	0.55
Goldman Sachs Global Enhanced Index Sustainable Equity	Capitalisation P (USD)	0.55
Goldman Sachs Global Enhanced Index Sustainable Equity	Capitalisation R (USD)	0.30
Goldman Sachs Global Enhanced Index Sustainable Equity	Capitalisation X Hedged (i) (EUR)	1.07
Goldman Sachs Global Environmental Transition Equity*	Capitalisation I (USD)	0.81
Goldman Sachs Global Environmental Transition Equity*	Capitalisation P (EUR)	1.80
Goldman Sachs Global Environmental Transition Equity*	Capitalisation P (USD)	1.80
Goldman Sachs Global Environmental Transition Equity*	Capitalisation R (EUR)	1.04
Goldman Sachs Global Environmental Transition Equity*	Capitalisation R (USD)	1.05
Goldman Sachs Global Environmental Transition Equity*	Capitalisation X (EUR)	2.30
Goldman Sachs Global Environmental Transition Equity*	Capitalisation X (HUF)	2.30
Goldman Sachs Global Environmental Transition Equity*	Capitalisation X (USD)	2.30
Goldman Sachs Global Environmental Transition Equity*	Capitalisation X Hedged (i) (CZK)	2.32
Goldman Sachs Global Environmental Transition Equity*	Capitalisation Y (USD)	3.28
Goldman Sachs Global Environmental Transition Equity*	Distribution P (USD)	1.80
Goldman Sachs Global Environmental Transition Equity*	Distribution R (USD)	1.04
Goldman Sachs Global Equity Impact Opportunities	Capitalisation I (EUR)	0.81
Goldman Sachs Global Equity Impact Opportunities	Capitalisation I Hedged (i) (CZK)	0.83
Goldman Sachs Global Equity Impact Opportunities	Capitalisation I Hedged (i) (GBP)	0.83
Goldman Sachs Global Equity Impact Opportunities	Capitalisation I Hedged (i) (PLN)	0.83
Goldman Sachs Global Equity Impact Opportunities	Capitalisation M (EUR)	1.39
Goldman Sachs Global Equity Impact Opportunities	Capitalisation N (EUR)	0.60
Goldman Sachs Global Equity Impact Opportunities	Capitalisation O (EUR)	0.60
Goldman Sachs Global Equity Impact Opportunities	Capitalisation P (EUR)	1.80
Goldman Sachs Global Equity Impact Opportunities	Capitalisation P (USD)	1.80
Goldman Sachs Global Equity Impact Opportunities	Capitalisation R (USD)	1.05
Goldman Sachs Global Equity Impact Opportunities	Capitalisation X (EUR)	2.30
Goldman Sachs Global Equity Impact Opportunities	Capitalisation X (HUF)	2.30
Goldman Sachs Global Equity Impact Opportunities	Capitalisation X (USD)	2.30
Goldman Sachs Global Equity Impact Opportunities	Capitalisation X Hedged (i) (CZK)	2.32
Goldman Sachs Global Equity Impact Opportunities	Distribution P (EUR)	1.80
Goldman Sachs Global Equity Impact Opportunities	Distribution R (EUR)	1.05
Goldman Sachs Global Equity Income	Capitalisation I (EUR)	0.81
Goldman Sachs Global Equity Income	Capitalisation I Hedged (i) (CZK)	0.83
Goldman Sachs Global Equity Income	Capitalisation I Hedged (i) (PLN)	0.83
Goldman Sachs Global Equity Income	Capitalisation P (EUR)	1.80

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Equity Income	Capitalisation P (USD)	1.80
Goldman Sachs Global Equity Income	Capitalisation R (EUR)	1.05
Goldman Sachs Global Equity Income	Capitalisation X (EUR)	2.30
Goldman Sachs Global Equity Income	Capitalisation X (HUF)	2.30
Goldman Sachs Global Equity Income	Capitalisation X (USD)	2.30
Goldman Sachs Global Equity Income	Capitalisation X Hedged (i) (CZK)	2.32
Goldman Sachs Global Equity Income	Distribution 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)	3.30
Goldman Sachs Global Equity Income	Distribution Y (M) Hedged (ii) (AUD)	3.31
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation I (EUR)	0.69
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation I (USD)	0.69
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation M (EUR)	1.30
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation N (EUR)	0.95
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation P (EUR)	1.60
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation P (SGD)	1.60
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation P (USD)	1.60
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation R (EUR)	0.95
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation R (USD)	0.95
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation X (EUR)	2.10
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation X Hedged (i) (CZK)	2.12
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation Z (EUR)	0.21
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation Zz (EUR)	0.01
Goldman Sachs Global Real Estate Equity (Former NN)	Distribution P (EUR)	1.60
Goldman Sachs Global Real Estate Equity (Former NN)	Distribution R (EUR)	0.95
Goldman Sachs Global Social Impact Equity	Capitalisation I (EUR)	0.81
Goldman Sachs Global Social Impact Equity	Capitalisation I (USD)	0.81
Goldman Sachs Global Social Impact Equity	Capitalisation I Hedged (ii) (EUR)	0.83
Goldman Sachs Global Social Impact Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Global Social Impact Equity	Capitalisation P (USD)	1.80
Goldman Sachs Global Social Impact Equity	Capitalisation P Hedged (i) (CZK)	1.82
Goldman Sachs Global Social Impact Equity	Capitalisation P Hedged (ii) (EUR)	1.81
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)	2.29
Goldman Sachs Global Social Impact Equity	Capitalisation X (USD)	2.29
Goldman Sachs Global Social Impact Equity	Capitalisation X Hedged (i) (CZK)	2.31
Goldman Sachs Global Social Impact Equity	Capitalisation Y (USD)	3.30
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
Goldman Sachs Global Social Impact Equity	Distribution P Hedged (ii) (EUR)	1.81

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Social Impact Equity	Distribution R (EUR)	1.05
Goldman Sachs Global Social Impact Equity	Distribution R (USD)	1.05
Goldman Sachs Global Social Impact Equity	Distribution R Hedged (ii) (EUR)	1.06
Goldman Sachs Global Social Impact Equity	Distribution X (M) (USD)	2.30
Goldman Sachs Global Social Impact Equity	Distribution X (M) Hedged (ii) (AUD)	2.32
Goldman Sachs Global Sustainable Equity	Capitalisation I (EUR)	0.81
Goldman Sachs Global Sustainable Equity	Capitalisation I (USD)	0.81
Goldman Sachs Global Sustainable Equity	Capitalisation I Hedged (ii) (EUR)	0.82
Goldman Sachs Global Sustainable Equity	Capitalisation M (EUR)	1.29
Goldman Sachs Global Sustainable Equity	Capitalisation M (USD)	1.71
Goldman Sachs Global Sustainable Equity	Capitalisation N (EUR)	0.73
Goldman Sachs Global Sustainable Equity	Capitalisation O (EUR)	0.71
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 Z (EUR)	0.21
Goldman Sachs Global Sustainable Equity	Capitalisation Zz (EUR)	0.01
Goldman Sachs Global Sustainable Equity	Distribution P (EUR)	1.80
Goldman Sachs Global Sustainable Equity	Distribution R (EUR)	1.05
Goldman Sachs Greater China Equity	Capitalisation I (EUR)	0.86
Goldman Sachs Greater China Equity	Capitalisation I (USD)	0.85
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)	2.39
Goldman Sachs Greater China Equity	Capitalisation X Hedged (i) (CZK)	2.42
Goldman Sachs Greater China Equity	Capitalisation Y (USD)	3.39
Goldman Sachs Greater China Equity	Distribution N (USD)	1.05
Goldman Sachs Greater China Equity	Distribution P (USD)	1.89
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)	0.80
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 (SGD)	0.55
Goldman Sachs North America Enhanced Index Sustainable Equity	Capitalisation P (USD)	0.55
Goldman Sachs North America Enhanced Index Sustainable Equity	Capitalisation Q (EUR)	0.14
Goldman Sachs North America Enhanced Index Sustainable Equity	Capitalisation R (USD)	0.30
Goldman Sachs North America Enhanced Index Sustainable Equity	Capitalisation X Hedged (i) (EUR)	1.07
Goldman Sachs North America Enhanced Index Sustainable Equity	Capitalisation Z (EUR)	0.11
Goldman Sachs North America Enhanced Index Sustainable Equity	Distribution Z (EUR)	0.11
Goldman Sachs US Enhanced Equity	Capitalisation I (EUR)	0.69
Goldman Sachs US Enhanced Equity	Capitalisation I (USD)	0.69
Goldman Sachs US Enhanced Equity	Capitalisation I Hedged (i) (CZK)	0.71
Goldman Sachs US Enhanced Equity	Capitalisation 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)	1.80
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

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs US Equity Income	Distribution R (USD)	1.05
Goldman Sachs US Equity Income	Distribution X (M) (USD)	2.30
Goldman Sachs US Equity Income	Distribution X (M) Hedged (i) (AUD)	2.32
Goldman Sachs US Equity Income	Distribution X (M) Hedged (i) (ZAR)	2.32
Goldman Sachs US Equity Income	Distribution X (Q) Hedged (i) (EUR)	2.32
Goldman Sachs US Equity Income	Distribution Y (M) (USD)	3.29
Goldman Sachs US Equity Income	Distribution Y (M) Hedged (i) (AUD)	3.32
Goldman Sachs US Equity Income	Distribution Y (M) Hedged (i) (ZAR)	3.32
Goldman Sachs AAA ABS	Capitalisation I (EUR)	0.25
Goldman Sachs AAA ABS	Capitalisation I Hedged (i) (USD)	0.27
Goldman Sachs AAA ABS	Capitalisation X (EUR)	0.80
Goldman Sachs AAA ABS	Capitalisation Z (EUR)	0.06
Goldman Sachs AAA ABS	Capitalisation Zz (EUR)	0.01
Goldman Sachs Alternative Beta	Capitalisation I (USD)	0.71
Goldman Sachs Alternative Beta	Capitalisation I Hedged (i) (CHF)	0.73
Goldman Sachs Alternative Beta	Capitalisation I Hedged (i) (EUR)	0.73
Goldman Sachs Alternative Beta	Capitalisation I Hedged (i) (GBP)	0.73
Goldman Sachs Alternative Beta	Capitalisation I Hedged (i) (PLN)	0.73
Goldman Sachs Alternative Beta	Capitalisation N Hedged (i) (EUR)	0.87
Goldman Sachs Alternative Beta	Capitalisation P (EUR)	1.35
Goldman Sachs Alternative Beta	Capitalisation P (USD)	1.35
Goldman Sachs Alternative Beta	Capitalisation P Hedged (i) (EUR)	1.37
Goldman Sachs Alternative Beta	Capitalisation R Hedged (i) (EUR)	0.87
Goldman Sachs Alternative Beta	Capitalisation X (EUR)	1.65
Goldman Sachs Alternative Beta	Capitalisation X (USD)	1.65
Goldman Sachs Alternative Beta	Capitalisation Zz Hedged (i) (EUR)	0.01
Goldman Sachs Alternative Beta	Distribution I (HY) Hedged (i) (JPY)	0.73
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation I (USD)	0.88
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation I Hedged (i) (EUR)	0.90
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation P (EUR)	1.30
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation P (USD)	1.30
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation P Hedged (i) (SGD)	1.32
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation R (USD)	0.90
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation R Hedged (i) (CHF)	0.92
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation U (USD)	0.55
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation U Hedged (i) (EUR)	0.57
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation U Hedged (i) (SGD)	0.57
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation X (USD)	1.80
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation Y (USD)	2.80
Goldman Sachs Asian Debt (Hard Currency)	Distribution I (Q) (USD)	0.88
Goldman Sachs Asian Debt (Hard Currency)	Distribution N Hedged (i) (EUR)	0.82
Goldman Sachs Asian Debt (Hard Currency)	Distribution O (USD)	0.60
Goldman Sachs Asian Debt (Hard Currency)	Distribution P (EUR)	1.30
Goldman Sachs Asian Debt (Hard Currency)	Distribution P (M) (USD)	1.29
Goldman Sachs Asian Debt (Hard Currency)	Distribution P (USD)	1.30
Goldman Sachs Asian Debt (Hard Currency)	Distribution P Hedged (i) (EUR)	1.32
Goldman Sachs Asian Debt (Hard Currency)	Distribution R (USD)	0.90
Goldman Sachs Asian Debt (Hard Currency)	Distribution U (Q) (USD)	0.55
Goldman Sachs Asian Debt (Hard Currency)	Distribution X (M) (USD)	1.80

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Asian Debt (Hard Currency)	Distribution X (M) Hedged (i) (AUD)	1.82
Goldman Sachs Asian Debt (Hard Currency)	Distribution X (M) Hedged (i) (ZAR)	1.82
Goldman Sachs Asian Debt (Hard Currency)	Distribution Y (M) (USD)	2.80
Goldman Sachs Asian Debt (Hard Currency)	Distribution Y (M) Hedged (i) (AUD)	2.82
Goldman Sachs Asian Debt (Hard Currency)	Distribution Y (M) Hedged (i) (ZAR)	2.82
Goldman Sachs Commodity Enhanced	Capitalisation I (USD)	0.71
Goldman Sachs Commodity Enhanced	Capitalisation I Hedged (i) (EUR)	0.73
Goldman Sachs Commodity Enhanced	Capitalisation I Hedged (i) (GBP)	0.73
Goldman Sachs Commodity Enhanced	Capitalisation I Hedged (i) (PLN)	0.73
Goldman Sachs Commodity Enhanced	Capitalisation N Hedged (i) (EUR)	0.87
Goldman Sachs Commodity Enhanced	Capitalisation O Hedged (i) (EUR)	0.67
Goldman Sachs Commodity Enhanced	Capitalisation P Hedged (i) (EUR)	1.37
Goldman Sachs Commodity Enhanced	Capitalisation X (USD)	1.65
Goldman Sachs Commodity Enhanced	Capitalisation X Hedged (i) (CZK)	1.67
Goldman Sachs Commodity Enhanced	Capitalisation Z Hedged (i) (EUR)	0.23
Goldman Sachs Commodity Enhanced	Capitalisation Zz Hedged (i) (EUR)	0.01
Goldman Sachs Corporate Green Bond	Capitalisation I (EUR)	0.33
Goldman Sachs Corporate Green Bond	Capitalisation I Hedged (i) (CHF)	0.35
Goldman Sachs Corporate Green Bond	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Corporate Green Bond	Capitalisation I Hedged (i) (USD)	0.35
Goldman Sachs Corporate Green Bond	Capitalisation P (EUR)	0.60
Goldman Sachs Corporate Green Bond	Capitalisation P Hedged (i) (SEK)	0.62
Goldman Sachs Corporate Green Bond	Capitalisation Q (EUR)	0.20
Goldman Sachs Corporate Green Bond	Capitalisation R (EUR)	0.40
Goldman Sachs Corporate Green Bond	Capitalisation R Hedged (i) (GBP)	0.42
Goldman Sachs Corporate Green Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Corporate Green Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Corporate Green Bond	Distribution I (EUR)	0.33
Goldman Sachs Corporate Green Bond	Distribution I Hedged (i) (GBP)	0.35
Goldman Sachs Corporate Green Bond	Distribution Q (EUR)	0.20
Goldman Sachs Corporate Green Bond	Distribution R (EUR)	0.40
Goldman Sachs Emerging Markets 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
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)	0.91
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation N Hedged (i) (EUR)	0.92
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation O Hedged (i) (EUR)	0.69

Sub-funds	Share classes	Ongoing charges (%)
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)	1.52
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation R (USD)	1.03
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation X (HUF)	1.81
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation X (USD)	1.81
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation X Hedged (i) (EUR)	1.84
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Y (USD)	2.79
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Y Hedged (i) (EUR)	2.83
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Zz Hedged (i) (EUR)	0.02
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I (M) (USD)	0.92
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I (M) Hedged (i) (PLN)	0.92
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I (Q) Hedged (i) (GBP)	0.91
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)	0.92
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)	0.69
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution P (Q) (USD)	1.51
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution P Hedged (i) (EUR)	1.53
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution X (M) (USD)	1.81
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution X (M) Hedged (i) (AUD)	1.84
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)	2.81
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution Y (M) Hedged (i) (ZAR)	2.83
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution Z (Q) Hedged (i) (EUR)	0.12
Goldman Sachs Emerging Markets Debt (Local Bond)	Capitalisation I (USD)	0.88
Goldman Sachs Emerging Markets Debt (Local Bond)	Capitalisation I Hedged (i) (PLN)	0.90
Goldman Sachs Emerging Markets Debt (Local Bond)	Capitalisation I Hedged (iv) (EUR)	0.90
Goldman Sachs Emerging Markets Debt (Local Bond)	Capitalisation N Hedged (iv) (EUR)	0.82
Goldman Sachs Emerging Markets Debt (Local Bond)	Capitalisation P (USD)	1.30
Goldman Sachs Emerging Markets Debt (Local Bond)	Capitalisation 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)	0.88
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
Goldman Sachs Emerging Markets Debt (Local Currency)	Capitalisation P Hedged (iv) (EUR)	1.30
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

Sub-funds	Share classes	Ongoing charges (%)
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	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)	0.45
Goldman Sachs Euro Credit	Capitalisation I (EUR)	0.49
Goldman Sachs Euro Credit	Capitalisation P (EUR)	0.95
Goldman Sachs Euro Credit	Capitalisation Q (EUR)	0.38
Goldman Sachs Euro Credit	Capitalisation R (EUR)	0.56
Goldman Sachs Euro Credit	Capitalisation V (EUR)	0.88
Goldman Sachs Euro Credit	Capitalisation X (EUR)	1.20
Goldman Sachs Euro Credit	Capitalisation Z (EUR)	0.13
Goldman Sachs Euro Credit	Distribution I (EUR)	0.48
Goldman Sachs Euro Credit	Distribution P (EUR)	0.95
Goldman Sachs Euro Credit	Distribution Z (HY) Hedged (i) (CZK)	0.15
Goldman Sachs Euro Long Duration Bond	Capitalisation I (EUR)	0.49
Goldman Sachs Euro Long Duration Bond	Capitalisation N (EUR)	0.40
Goldman Sachs Euro Long Duration Bond	Capitalisation P (EUR)	0.85
Goldman Sachs Euro Long Duration Bond	Capitalisation R (EUR)	0.55
Goldman Sachs Euro Long Duration Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Euro Short Duration Bond	Capitalisation I (EUR)	0.49
Goldman Sachs Euro Short Duration Bond	Capitalisation N (EUR)	0.50
Goldman Sachs Euro Short Duration Bond	Capitalisation P (EUR)	0.80
Goldman Sachs Euro Short Duration Bond	Capitalisation R (EUR)	0.56
Goldman Sachs Euro Short Duration Bond	Capitalisation X (EUR)	0.90
Goldman Sachs Euro Short Duration Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Euro Short Duration Bond	Distribution N (EUR)	0.50
Goldman Sachs Euro Short Duration Bond	Distribution P (EUR)	0.80
Goldman Sachs Euro Short Duration Bond	Distribution R (EUR)	0.56

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Euro Sustainable Credit	Capitalisation I (EUR)	0.49
Goldman Sachs Euro Sustainable Credit	Capitalisation N (EUR)	0.43
Goldman Sachs Euro Sustainable Credit	Capitalisation P (EUR)	0.85
Goldman Sachs Euro Sustainable Credit	Capitalisation R (EUR)	0.56
Goldman Sachs Euro Sustainable Credit	Capitalisation T (EUR)	0.32
Goldman Sachs Euro Sustainable Credit	Capitalisation X (EUR)	0.95
Goldman Sachs Euro Sustainable Credit	Capitalisation Z (EUR)	0.13
Goldman Sachs Euro Sustainable Credit	Distribution P (EUR)	0.85
Goldman Sachs Euro Sustainable Credit	Distribution R (EUR)	0.56
Goldman Sachs Euro Sustainable Credit	Distribution R Hedged (i) (GBP)	0.58
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation I (EUR)	0.49
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation N (EUR)	0.43
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation O (EUR)	0.39
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation P (EUR)	0.85
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation R (EUR)	0.56
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation X (EUR)	0.95
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Distribution I (EUR)	0.49
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Distribution P (EUR)	0.85
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Distribution R (EUR)	0.56
Goldman Sachs Euromix Bond	Capitalisation I (EUR)	0.49
Goldman Sachs Euromix Bond	Capitalisation N (EUR)	0.45
Goldman Sachs Euromix Bond	Capitalisation P (EUR)	0.85
Goldman Sachs Euromix Bond	Capitalisation R (EUR)	0.56
Goldman Sachs Euromix Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Euromix Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Euromix Bond	Distribution P (EUR)	0.85
Goldman Sachs Euromix Bond	Distribution R (EUR)	0.55
Goldman Sachs European ABS	Capitalisation I (EUR)	0.49
Goldman Sachs European ABS	Capitalisation N (EUR)	0.35
Goldman Sachs European ABS	Capitalisation Q (EUR)	0.28
Goldman Sachs European ABS	Capitalisation Z (EUR)	0.06
Goldman Sachs Frontier Markets Debt (Hard Currency)	Capitalisation I (USD)	0.88
Goldman Sachs Frontier Markets Debt (Hard Currency)	Capitalisation I Hedged (i) (EUR)	0.90
Goldman Sachs Frontier Markets Debt (Hard Currency)	Capitalisation N Hedged (i) (EUR)	0.92
Goldman Sachs Frontier Markets Debt (Hard Currency)	Capitalisation P (USD)	1.50
Goldman Sachs Frontier Markets Debt (Hard Currency)	Capitalisation P Hedged (i) (EUR)	1.52
Goldman Sachs Frontier Markets Debt (Hard Currency)	Capitalisation X (USD)	1.80
Goldman Sachs Frontier Markets Debt (Hard Currency)	Capitalisation X Hedged (i) (EUR)	1.82
Goldman Sachs Frontier Markets Debt (Hard Currency)	Capitalisation Y (USD)	2.80
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution I Hedged (i) (EUR)	0.90
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution P (USD)	1.50
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution X (M) (USD)	1.80
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution X (M) Hedged (i) (AUD)	1.82
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution X (M) Hedged (i) (ZAR)	1.82
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution X Hedged (i) (EUR)	1.82
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution Y (M) (USD)	2.80
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution Y (M) Hedged (i) (AUD)	2.82
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution Y (M) Hedged (i) (ZAR)	2.82
Goldman Sachs Global Impact Corporate Bond	Capitalisation I (EUR)	0.40

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Impact Corporate Bond	Capitalisation P (EUR)	0.67
Goldman Sachs Global Impact Corporate Bond	Capitalisation R (EUR)	0.47
Goldman Sachs Global Impact Corporate Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Global Inflation Linked Bond	Capitalisation I Hedged (iii) (EUR)	0.51
Goldman Sachs Global Inflation Linked Bond	Capitalisation N Hedged (iii) (EUR)	0.56
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)	0.55
Goldman Sachs Global Investment Grade Credit (Former NN)	Capitalisation X (EUR)	0.95
Goldman Sachs Global Investment Grade Credit (Former NN)	Capitalisation X (USD)	0.95
Goldman Sachs Global Investment Grade Credit (Former NN)	Capitalisation X Hedged (i) (EUR)	0.97
Goldman Sachs Global Investment Grade Credit (Former NN)	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)	0.55
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation I (EUR)	0.76
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation I Hedged (i) (USD)	0.78
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation N (EUR)	0.75
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation P (EUR)	1.19

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation X Hedged (i) (CZK)	1.52
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation X Hedged (i) (USD)	1.52
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation Y Hedged (i) (USD)	2.52
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation Z (EUR)	0.16
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation Zz (EUR)	0.01
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution N (EUR)	0.75
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution P (EUR)	1.20
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution X (M) Hedged (i) (AUD)	1.52
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution X (M) Hedged (i) (USD)	1.52
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution X (M) Hedged (i) (ZAR)	1.52
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution Y (M) Hedged (i) (AUD)	2.52
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution Y (M) Hedged (i) (USD)	2.51
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution Y (M) Hedged (i) (ZAR)	2.52
Goldman Sachs Green Bond	Capitalisation I (EUR)	0.33
Goldman Sachs Green Bond	Capitalisation I Hedged (i) (CHF)	0.35
Goldman Sachs Green Bond	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Green Bond	Capitalisation I Hedged (i) (SEK)	0.35
Goldman Sachs Green Bond	Capitalisation I Hedged (i) (USD)	0.35
Goldman Sachs Green Bond	Capitalisation N (EUR)	0.40
Goldman Sachs Green Bond	Capitalisation P (EUR)	0.60
Goldman Sachs Green Bond	Capitalisation P Hedged (i) (CHF)	0.62
Goldman Sachs Green Bond	Capitalisation P Hedged (i) (NOK)	0.60
Goldman Sachs Green Bond	Capitalisation P Hedged (i) (SEK)	0.62
Goldman Sachs Green Bond	Capitalisation R (EUR)	0.40
Goldman Sachs Green Bond	Capitalisation R Hedged (i) (DKK)	0.42
Goldman Sachs Green Bond	Capitalisation R Hedged (i) (GBP)	0.42
Goldman Sachs Green Bond	Capitalisation R Hedged (i) (NOK)	0.40
Goldman Sachs Green Bond	Capitalisation R Hedged (i) (SEK)	0.42
Goldman Sachs Green Bond	Capitalisation R Hedged (i) (USD)	0.42
Goldman Sachs Green Bond	Capitalisation T (EUR)	0.27
Goldman Sachs Green Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Green Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Green Bond	Distribution I (EUR)	0.33
Goldman Sachs Green Bond	Distribution P (EUR)	0.60
Goldman Sachs Green Bond	Distribution Q (EUR)	0.20
Goldman Sachs Green Bond	Distribution R (EUR)	0.38
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)	0.39
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

Sub-funds	Share classes	Ongoing charges (%)
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)	0.52
Goldman Sachs Protection	Capitalisation N (EUR)	0.60
Goldman Sachs Protection	Capitalisation P (EUR)	0.96
Goldman Sachs Social Bond	Capitalisation I (EUR)	0.33
Goldman Sachs Social Bond	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Social Bond	Capitalisation P (EUR)	0.60
Goldman Sachs Social Bond	Capitalisation R (EUR)	0.40
Goldman Sachs Social Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Sovereign Green Bond	Capitalisation I (EUR)	0.33
Goldman Sachs Sovereign Green Bond	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Sovereign Green Bond	Capitalisation P (EUR)	0.60
Goldman Sachs Sovereign Green Bond	Capitalisation Q (EUR)	0.20
Goldman Sachs Sovereign Green Bond	Capitalisation R (EUR)	0.40
Goldman Sachs Sovereign Green Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Sovereign Green Bond	Distribution I (EUR)	0.33
Goldman Sachs Sovereign Green Bond	Distribution P (EUR)	0.60
Goldman Sachs Sovereign Green Bond	Distribution R (EUR)	0.40
Goldman Sachs Sovereign Green Bond	Distribution R Hedged (i) (GBP)	0.42
Goldman Sachs Sustainable Yield Opportunities	Capitalisation I (EUR)	0.43
Goldman Sachs Sustainable Yield Opportunities	Capitalisation I Hedged (i) (USD)	0.45
Goldman Sachs Sustainable Yield Opportunities	Capitalisation P (EUR)	0.65
Goldman Sachs Sustainable Yield Opportunities	Capitalisation X (EUR)	0.95
Goldman Sachs Sustainable Yield Opportunities	Capitalisation Z (EUR)	0.13
Goldman Sachs Sustainable Yield Opportunities	Distribution D (Q) (EUR)	0.65
Goldman Sachs Sustainable Yield Opportunities	Distribution N (Q) (EUR)	0.45
Goldman Sachs US Dollar Credit	Capitalisation I (EUR)	0.49
Goldman Sachs US Dollar Credit	Capitalisation I (USD)	0.49
Goldman Sachs US Dollar Credit	Capitalisation I Hedged (i) (EUR)	0.51
Goldman Sachs US Dollar Credit	Capitalisation N Hedged (i) (EUR)	0.57
Goldman Sachs US Dollar Credit	Capitalisation P (EUR)	0.95
Goldman Sachs US Dollar Credit	Capitalisation P (USD)	0.95
Goldman Sachs US Dollar Credit	Capitalisation P Hedged (i) (EUR)	0.97
Goldman Sachs US Dollar Credit	Capitalisation R (USD)	0.56
Goldman Sachs US Dollar Credit	Capitalisation R Hedged (i) (CHF)	0.56
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 X (USD)	1.20
Goldman Sachs US Dollar Credit	Capitalisation Y (USD)	2.20
Goldman Sachs US Dollar Credit	Capitalisation Z Hedged (i) (EUR)	0.15
Goldman Sachs US Dollar Credit	Distribution I (Q) (EUR)	0.49
Goldman Sachs US Dollar Credit	Distribution I (Q) (USD)	0.49
Goldman Sachs US Dollar Credit	Distribution P (EUR)	0.95
Goldman Sachs US Dollar Credit	Distribution P (M) (USD)	0.95

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs US Dollar Credit	Distribution P (USD)	0.95
Goldman Sachs US Dollar Credit	Distribution R (USD)	0.56
Goldman Sachs US Dollar Credit	Distribution X (M) (USD)	1.20
Goldman Sachs US Dollar Credit	Distribution X (M) Hedged (i) (AUD)	1.22
Goldman Sachs US Dollar Credit	Distribution X (M) Hedged (i) (ZAR)	1.22
Goldman Sachs US Dollar Credit	Distribution Y (M) (USD)	2.20
Goldman Sachs US Dollar Credit	Distribution Y (M) Hedged (i) (AUD)	2.22
Goldman Sachs US Dollar Credit	Distribution Y (M) Hedged (i) (ZAR)	2.22
Goldman Sachs US High Yield	Capitalisation I Hedged (i) (EUR)	0.90
Goldman Sachs US High Yield	Capitalisation P (USD)	1.30
Goldman Sachs US High Yield	Capitalisation Z (USD)	0.16
Goldman Sachs USD Green Bond	Capitalisation I (USD)	0.33
Goldman Sachs USD Green Bond	Capitalisation N Hedged (i) (EUR)	0.42
Goldman Sachs USD Green Bond	Capitalisation P (USD)	0.60
Goldman Sachs USD Green Bond	Capitalisation R (USD)	0.40
Goldman Sachs USD Green Bond	Capitalisation X (USD)	0.95
Goldman Sachs USD Green Bond	Capitalisation Z Hedged (i) (EUR)	0.15
Goldman Sachs USD Green Bond	Distribution P (USD)	0.60
Goldman Sachs Europe High Yield (Former NN)	Capitalisation I (EUR)	0.88
Goldman Sachs Europe High Yield (Former NN)	Capitalisation I Hedged (i) (USD)	0.89
Goldman Sachs Europe High Yield (Former NN)	Capitalisation I Hedged (ii) (EUR)	0.89
Goldman Sachs Europe High Yield (Former NN)	Capitalisation N (EUR)	0.80
Goldman Sachs Europe High Yield (Former NN)	Capitalisation P (EUR)	1.30
Goldman Sachs Europe High Yield (Former NN)	Capitalisation P Hedged (ii) (CHF)	1.32
Goldman Sachs Europe High Yield (Former NN)	Capitalisation P Hedged (ii) (USD)	1.32
Goldman Sachs Europe High Yield (Former NN)	Capitalisation X (EUR)	1.80
Goldman Sachs Europe High Yield (Former NN)	Capitalisation Z (EUR)	0.15
Goldman Sachs Europe High Yield (Former NN)	Capitalisation Zz (EUR)	0.01
Goldman Sachs Europe High Yield (Former NN)	Distribution I (Q) Hedged (ii) (EUR)	0.90
Goldman Sachs Europe High Yield (Former NN)	Distribution P (EUR)	1.29
Goldman Sachs Europe High Yield (Former NN)	Distribution R (EUR)	0.90
Goldman Sachs Europe High Yield (Former NN)	Distribution X (EUR)	1.80
Goldman Sachs Europe High Yield (Former NN)	Distribution Z (Q) (EUR)	0.16
Goldman Sachs Global Flexible Multi-Asset	Capitalisation I (EUR)	0.65
Goldman Sachs Global Flexible Multi-Asset	Capitalisation I Hedged (i) (CZK)	0.68
Goldman Sachs Global Flexible Multi-Asset	Capitalisation I Hedged (i) (HUF)	0.68
Goldman Sachs Global Flexible Multi-Asset	Capitalisation I Hedged (i) (USD)	0.68
Goldman Sachs Global Flexible Multi-Asset	Capitalisation N (EUR)	0.75
Goldman Sachs Global Flexible Multi-Asset	Capitalisation O (EUR)	0.55
Goldman Sachs Global Flexible Multi-Asset	Capitalisation P (EUR)	1.24
Goldman Sachs Global Flexible Multi-Asset	Capitalisation P Hedged (i) (CZK)	1.27
Goldman Sachs Global Flexible Multi-Asset	Capitalisation P Hedged (i) (USD)	1.27
Goldman Sachs Global Flexible Multi-Asset	Capitalisation X (EUR)	1.75
Goldman Sachs Global Flexible Multi-Asset	Capitalisation X Hedged (i) (RON)	1.77
Goldman Sachs Global Flexible Multi-Asset	Capitalisation X Hedged (i) (USD)	1.77
Goldman Sachs Global Flexible Multi-Asset	Capitalisation 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

Sub-funds	Share classes	Ongoing charges (%)
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)	2.76
Goldman Sachs Global High Yield (Former NN)	Capitalisation I (USD)	0.89
Goldman Sachs Global High Yield (Former NN)	Capitalisation I Hedged (iii) (EUR)	0.90
Goldman Sachs Global High Yield (Former NN)	Capitalisation I Hedged (iii) (PLN)	0.90
Goldman Sachs Global High Yield (Former NN)	Capitalisation N Hedged (iii) (EUR)	0.82
Goldman Sachs Global High Yield (Former NN)	Capitalisation P Hedged (iii) (EUR)	1.30
Goldman Sachs Global High Yield (Former NN)	Capitalisation R Hedged (iii) (EUR)	0.92
Goldman Sachs Global High Yield (Former NN)	Capitalisation X (HUF)	1.80
Goldman Sachs Global High Yield (Former NN)	Capitalisation X (USD)	1.80
Goldman Sachs Global High Yield (Former NN)	Capitalisation X Hedged (iii) (EUR)	1.83
Goldman Sachs Global High Yield (Former NN)	Capitalisation Zz (EUR)	0.01
Goldman Sachs Global High Yield (Former NN)	Capitalisation Zz Hedged (iii) (EUR)	0.01
Goldman Sachs Global High Yield (Former NN)	Distribution I (Q) Hedged (iii) (EUR)	0.90
Goldman Sachs Global High Yield (Former NN)	Distribution N (Q) Hedged (iii) (EUR)	0.82
Goldman Sachs Global High Yield (Former NN)	Distribution P Hedged (iii) (EUR)	1.32
Goldman Sachs Global High Yield (Former NN)	Distribution R Hedged (iii) (EUR)	0.92
Goldman Sachs Global High Yield (Former NN)	Distribution X (M) (USD)	1.80
Goldman Sachs Global High Yield (Former NN)	Distribution X (M) Hedged (iii) (AUD)	1.82
Goldman Sachs Global High Yield (Former NN)	Distribution X (M) Hedged (iii) (EUR)	1.82
Goldman Sachs Global High Yield (Former NN)	Distribution X (M) Hedged (iii) (USD)	1.82
Goldman Sachs Global High Yield (Former NN)	Distribution X (M) Hedged (iii) (ZAR)	1.82
Goldman Sachs Global High Yield (Former NN)	Distribution Y (M) (USD)	2.80
Goldman Sachs Global High Yield (Former NN)	Distribution Y (M) Hedged (iii) (AUD)	2.82
Goldman Sachs Global High Yield (Former NN)	Distribution Y (M) Hedged (iii) (USD)	2.82
Goldman Sachs Global High Yield (Former NN)	Distribution Y (M) Hedged (iii) (ZAR)	2.82
Goldman Sachs Global High Yield (Former NN)	Distribution Z Hedged (iii) (EUR)	0.09
Goldman Sachs Global High Yield (Former NN)	Distribution Zz Hedged (iii) (EUR)	0.01

\* Refer to Note 1 Organisation for more details.

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

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

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

## Information to Shareholders

Under the Belgian Finance Act of 22 December 2003, that came into effect on 1 January 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards. The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On 29 November 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels

Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On 13 April 2022 the decision of the Belgium Supreme Court was published: the Supreme Court annulled the Brussels' Court of Appeal positive decision, so basically denying a refund to claimants. On 6 November 2024, the Liege Court of Appeal upheld the decision of the Belgian Supreme Court, confirming that claimants are not entitled to a refund. We, as Management Company of the Fund, are investigating whether it is feasible to further appeal this decision before the Belgian Supreme Court.

## 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 2024, 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 2024 is as follows:

Sub-funds	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
Goldman Sachs Europe Equity Income	Securities lending	EUR	2,976,702.48	1.60	1.63
Goldman Sachs Global Equity Income	Securities lending	EUR	4,547,883.30	0.86	0.88
Goldman Sachs Asian Debt (Hard Currency)	Securities lending	USD	8,264,935.36	3.95	3.97
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	Securities lending	USD	3,057,910.98	2.35	2.53
Goldman Sachs Emerging Markets Debt (Hard Currency)	Securities lending	USD	241,016,769.83	3.92	4.11
Goldman Sachs Frontier Markets Debt (Hard Currency)	Securities lending	USD	24,690,744.26	6.15	6.37
Goldman Sachs Global Yield Opportunities (Former NN)	Securities lending	EUR	2,020,920.38	2.37	2.38
Goldman Sachs US High Yield	Securities lending	USD	4,951,728.06	3.16	3.50
Goldman Sachs Europe High Yield (Former NN)	Securities lending	EUR	7,194,047.72	7.23	7.77
Goldman Sachs Global High Yield (Former NN)	Securities lending	EUR	153,160,970.86	5.67	5.87

The amount of assets across total return swaps as at 30 September 2024 is as follows:

Sub-Funds	Type of Assets	Currency	Market Value	% of AUM
Goldman Sachs Alternative Beta	Total Return Swaps	USD	1,947,424.72	0.75
Goldman Sachs Commodity Enhanced	Total Return Swaps	USD	5,357,458.57	3.03
Goldman Sachs Multi Asset Factor Opportunities	Total Return Swaps	USD	(106,547.14)	(0.66)

Data on reuse of collateral

There was no collateral reused during the year ended 30 September 2024.

Concentration Data

The largest issuers for collateral securities received across all SFTs as at 30 September 2024 are as follows:

Sub-funds	Collateral Issuer	Currency	Market Value of collateral received
Goldman Sachs Europe Equity Income	Canadian Government	EUR	3,328,230.72
Goldman Sachs Global Equity Income	French Government	EUR	5,058,246.69
	United States Government	USD	3,801,708.75
	French Government	USD	2,419,997.47
Goldman Sachs Asian Debt (Hard Currency)	Netherlands Government	USD	2,164,921.98
	United Kingdom Government	USD	989,988.71
	Belgian Government	USD	575.67
	German Government	USD	80.89
	United States Government	USD	1,041,313.22
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	French Government	USD	1,126,582.41
	United Kingdom Government	USD	1,200,453.57
	Netherlands Government	USD	28.77
	Belgian Government	USD	224,022,765.63
	United Kingdom Government	USD	20,817,958.86
Goldman Sachs Emerging Markets Debt (Hard Currency)	German Government	USD	17,935,746.03
	French Government	USD	15,701,929.62
	United States Government	USD	1,831,354.14
	Netherlands Government	USD	69.10
	Belgian Government	USD	11,824,199.64
Goldman Sachs Frontier Markets Debt (Hard Currency)	United Kingdom Government	USD	10,231,948.34
	French Government	USD	4,782,059.63
	German Government	USD	1,184,447.71
Goldman Sachs Global Yield Opportunities (Former NN)	United Kingdom Government	EUR	2,665,366.90
	French Government	EUR	169,471.91
	Belgian Government	USD	1,939,717.83
Goldman Sachs US High Yield	United States Government	USD	1,810,150.55
	United Kingdom Government	USD	1,616,617.53
	Swiss Government	USD	370,555.09
Goldman Sachs Europe High Yield (Former NN)	German Government	EUR	7,848,075.67
	United States Government	EUR	555,946.06
	United States Government	EUR	84,190,948.30
	United Kingdom Government	EUR	43,750,281.31
Goldman Sachs Global High Yield (Former NN)	German Government	EUR	26,172,986.16
	French Government	EUR	14,478,119.30
	Belgian Government	EUR	7,383,459.89
	Netherlands Government	EUR	1,083,165.28

The largest counterparties across each SFTs and total return swaps as at 30 September 2024 are as follows:

Sub-funds	Security Type	Counterparty	Currency	Market Value of Collateral received
Goldman Sachs Europe Equity Income	Securities lending	Barclays Capital Securities Ltd	EUR	3,328,230.72
Goldman Sachs Global Equity Income	Securities lending	Barclays Capital Securities Ltd	EUR	5,058,246.69

Sub-funds	Security Type	Counterparty	Currency	Market Value of Collateral received
Goldman Sachs Asian Debt (Hard Currency)	Securities lending	Morgan Stanley International	USD	3,801,708.75
		Nomura International PLC	USD	2,217,952.08
		Merrill Lynch International	USD	2,165,497.65
		Goldman Sachs International Ltd	USD	989,988.71
		Barclays Capital Securities Ltd	USD	202,126.28
Goldman Sachs Emerging Markets Corporate Debt (Former NN)	Securities lending	Citigroup Global Markets Limited	USD	1,200,485.49
		Nomura International PLC	USD	1,126,579.26
		Morgan Stanley International	USD	1,041,313.22
Goldman Sachs Emerging Markets Debt (Hard Currency)	Securities lending	Morgan Stanley International	USD	211,831,183.27
		Barclays Capital Securities Ltd	USD	18,659,932.97
		Nomura International PLC	USD	14,573,000.10
		Merrill Lynch International	USD	12,191,618.51
		Citigroup Global Markets Limited	USD	11,619,378.99
		Goldman Sachs International Ltd	USD	9,198,590.20
		Zurcher Kantonalbank	USD	2,236,119.34
Goldman Sachs Frontier Markets Debt (Hard Currency)	Securities lending	Morgan Stanley International	USD	21,715,408.79
		Barclays Capital Securities Ltd	USD	4,782,059.63
		Merrill Lynch International	USD	1,525,186.90
Goldman Sachs Global Yield Opportunities (Former NN)	Securities lending	Barclays Capital Securities Ltd	EUR	1,679,543.53
		Goldman Sachs International Ltd	EUR	1,155,295.28
Goldman Sachs US High Yield	Securities lending	Barclays Capital Securities Ltd	USD	2,832,024.30
		Morgan Stanley International	USD	1,616,617.53
		Goldman Sachs International Ltd	USD	1,288,399.17
Goldman Sachs Europe High Yield (Former NN)	Securities lending	Barclays Capital Securities Ltd	EUR	6,229,205.10
		Morgan Stanley International	EUR	1,618,870.57
		Goldman Sachs International Ltd	EUR	555,946.06

Sub-funds	Security Type	Counterparty	Currency	Market Value of Collateral received
Goldman Sachs Global High Yield (Former NN)	Securities lending	Barclays Capital Securities Ltd	EUR	83,498,058.51
		Goldman Sachs International Ltd	EUR	45,894,757.63
		Morgan Stanley International	EUR	38,296,190.67
		Merrill Lynch International	EUR	8,466,635.79
		Citigroup Global Markets Limited	EUR	903,317.64

Sub-funds	Security Type	Counterparty	Currency	Unrealised profit or (loss)
Goldman Sachs Alternative Beta	Total Return Swap	J.P. Morgan SE	USD	1,647,163.83
		BofA Securities Europe SA	USD	300,260.89
Goldman Sachs Commodity Enhanced	Total Return Swap	BofA Securities Europe SA	USD	5,357,458.57
Goldman Sachs Multi Asset Factor Opportunities	Total Return Swap	BofA Securities Europe SA	USD	(14,543.96)
		Société Générale	USD	(92,003.18)

#### 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 2024.

#### 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 2024 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
Goldman Sachs Europe Equity Income								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	3,328,230.72	AAA	Above one year	CAD	United Kingdom	Tri-party
Goldman Sachs Global Equity Income								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	5,058,246.69	AA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Asian Debt (Hard Currency)								
Securities lending								
Morgan Stanley International	Govt. Bond	USD	3,801,708.75	AAA	Above one year	USD	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	2,217,871.19	AA-	Three months to one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	2,164,921.98	AAA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	USD	989,988.71	AA-	Above one year	GBP	United Kingdom	Tri-party

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Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
Goldman Sachs Asian Debt (Hard Currency) (continued)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	202,126.28	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	575.67	AA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	80.89	AAA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Emerging Markets Corporate Debt (Former NN)								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	1,200,453.57	AA-	Above one year	GBP	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	1,126,571.20	AA-	Three months to one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	1,041,313.22	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	28.77	AAA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	8.06	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	3.15	AA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Emerging Markets Debt (Hard Currency)								
Securities lending								
Morgan Stanley International	Govt. Bond	USD	211,831,183.27	AA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	16,828,578.83	AAA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	13,465,968.90	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	12,191,595.08	AA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	11,619,368.66	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	USD	9,198,590.20	AA-	Above one year	GBP	United Kingdom	Tri-party
Zurcher Kantonalbank	Govt. Bond	USD	2,235,937.67	AA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	1,831,354.14	AAA	Above one year	USD	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	1,107,031.20	AAA	Above one year	EUR	United Kingdom	Tri-party
Zurcher Kantonalbank	Govt. Bond	USD	172.40	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	23.43	AAA	Above one year	EUR	United Kingdom	Tri-party

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Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
Goldman Sachs Emerging Markets Debt (Hard Currency) (continued)								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	9.27	AAA	Above one year	EUR	United Kingdom	Tri-party
Zurcher Kantonalbank	Govt. Bond	USD	9.27	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1.06	AA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Frontier Markets Debt (Hard Currency)								
Securities lending								
Morgan Stanley International	Govt. Bond	USD	11,483,460.45	AA-	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	10,231,948.34	AA-	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	4,782,059.63	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	1,184,447.71	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	340,739.19	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Global Yield Opportunities (Former NN)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	1,510,071.62	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	EUR	1,155,295.28	AA-	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	169,471.91	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs US High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	1,939,717.83	AA-	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	1,616,617.53	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	USD	1,288,399.17	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	521,751.38	AAA	Three months to one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	370,555.09	AAA	Above one year	CHF	United Kingdom	Tri-party
Goldman Sachs Europe High Yield (Former NN)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	6,229,205.10	AAA	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	1,618,870.57	AAA	Above one year	EUR	United Kingdom	Tri-party

Annual Report as of 30 September 2024

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
Goldman Sachs Europe High Yield (Former NN) (continued)								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	555,946.06	AAA	Above one year	USD	United Kingdom	Tri-party
Goldman Sachs Global High Yield (Former NN)								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	45,894,757.63	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	42,847,056.06	AA-	Above one year	GBP	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	38,296,190.67	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	26,172,975.54	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	14,478,026.91	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	7,383,438.38	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	1,083,170.98	AAA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	903,225.25	AA-	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	92.39	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	21.51	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	4.92	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Goldman Sachs Alternative Beta								
Total Return Swaps*								
JP Morgan Securities PLC	Cash	USD	2,130,000.00	NA	NA	USD	United States	Bi-party
State Street Bank and Trust Co.	Cash	USD	1,370,000.00	NA	NA	USD	United States	Bi-party
Merrill Lynch International	Cash	USD	300,000.00	NA	NA	USD	United States	Bi-party
Goldman Sachs Commodity Enhanced								
Total Return Swaps*								
Merrill Lynch International	Cash	USD	4,790,000.00	NA	NA	USD	United States	Bi-party
State Street Bank and Trust Co.	Cash	USD	2,870,000.00	NA	NA	USD	United States	Bi-party
State Street Bank and Trust Co.	Cash	USD	(760,000.00)	NA	NA	USD	United States	Bi-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 Multi Asset Factor Opportunities								
Total Return Swaps*								
Morgan Stanley International	Cash	USD	(19,999.40)	NA	NA	USD	United States	Bi-party
Merrill Lynch International	Cash	USD	(210,000.00)	NA	NA	USD	United States	Bi-party

\* The amounts reported relate to OTC derivatives positions and not only to total return swaps positions.

The maturity of SFTs and TRS is as follows:

As at 30 September 2024, all the securities lending trades have an open maturity.

As at 30 September 2024, 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 one week to one month.

For the sub-fund Goldman Sachs Multi Asset Factor Opportunities, the maturity of the total return swap is between one week to one month.

#### 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 2024.

#### 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 2024 are as follows:

Returns	Currency	Amount	% of overall returns
Goldman Sachs Europe Equity			
Security lending			
To sub-fund:	EUR	6,104.62	100%
Goldman Sachs Europe Equity Income			
Security lending			
To sub-fund:	EUR	17,065.83	100%
Goldman Sachs Global Equity Income			
Security lending			
To sub-fund:	EUR	56,488.08	100%
Goldman Sachs Greater China Equity			
Security lending			
To sub-fund:	USD	30,035.84	100%

Returns	Currency	Amount	% of overall returns
Goldman Sachs Asia High Yield (Former NN)*			
Security lending			
To sub-fund:	USD	11,431.96	100%
Goldman Sachs Asian Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	78,249.26	100%
Goldman Sachs Emerging Markets Corporate Debt (Former NN)			
Security lending			
To sub-fund:	USD	28,120.72	100%
Goldman Sachs Emerging Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	511,541.35	100%
Goldman Sachs Frontier Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	144,255.09	100%
Goldman Sachs Global Yield Opportunities (Former NN)			
Security lending			
To sub-fund:	EUR	17,676.73	100%
Goldman Sachs US High Yield			
Security lending			
To sub-fund:	USD	60,621.95	100%
Goldman Sachs Europe High Yield (Former NN)			
Security lending			
To sub-fund:	EUR	62,054.85	100%
Goldman Sachs Global High Yield (Former NN)			
Security lending			
To sub-fund:	EUR	1,007,606.21	100%

\* Refer to Note 1 Organisation for more details.

Returns	Currency	Amount	% of overall returns
Goldman Sachs Alternative Beta			
Total Return Swap			
To sub-fund:	USD	(2,398,985.89)	100%
Goldman Sachs Commodity Enhanced			
Total Return Swap			
To sub-fund:	USD	4,976,994.78	100%
Goldman Sachs Euro Bond			
Total Return Swap			
To sub-fund:	EUR	(1,531,947.19)	100%
Goldman Sachs Multi Asset Factor Opportunities			
Total Return Swap			
To sub-fund:	USD	381,586.50	100%

Costs*	Currency	Amount	% of overall cost
Goldman Sachs Europe Equity			
Security lending			
To sub-fund:	EUR	530.72	100%
Goldman Sachs Europe Equity Income			
Security lending			
To sub-fund:	EUR	1,483.89	100%
Goldman Sachs Global Equity Income			
Security lending			
To sub-fund:	EUR	4,911.84	100%

Costs*	Currency	Amount	% of overall cost
Goldman Sachs Greater China Equity			
Security lending			
To sub-fund:	USD	2,611.83	100%
Goldman Sachs Asia High Yield (Former NN)**			
Security lending			
To sub-fund:	USD	994.13	100%
Goldman Sachs Emerging Markets Corporate Debt (Former NN)			
Security lending			
To sub-fund:	USD	2,445.60	100%
Goldman Sachs Frontier Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	12,544.15	100%
Goldman Sachs Global Yield Opportunities (Former NN)			
Security lending			
To sub-fund:	EUR	1,536.81	100%
Goldman Sachs US High Yield			
Security lending			
To sub-fund:	USD	5,271.90	100%
Goldman Sachs Europe High Yield (Former NN)			
Security lending			
To sub-fund:	EUR	5,396.21	100%

\* Security lending costs are a part of Fixed Service Fees.

\*\* Refer to Note 1 Organisation for more details.